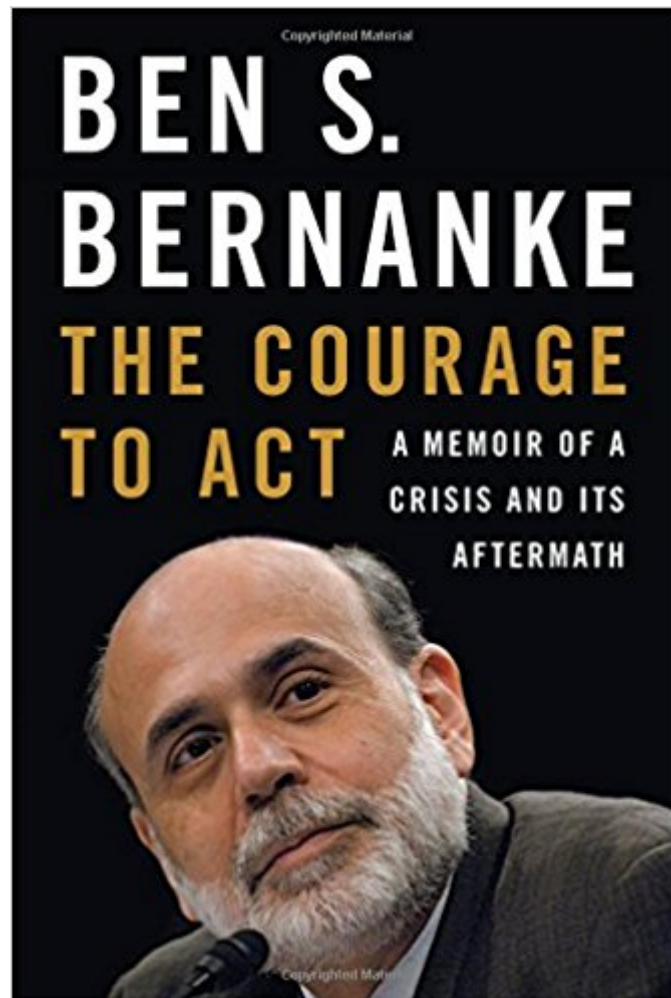




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The Courage To Act: A Memoir Of A Crisis And Its Aftermath



Synopsis

A New York Times Bestseller An unrivaled look at the fight to save the American economy. In 2006, Ben S. Bernanke was appointed chair of the Federal Reserve, the unexpected apex of a personal journey from small-town South Carolina to prestigious academic appointments and finally public service in Washington's halls of power. There would be no time to celebrate. The bursting of a housing bubble in 2007 exposed the hidden vulnerabilities of the global financial system, bringing it to the brink of meltdown. From the implosion of the investment bank Bear Stearns to the unprecedented bailout of insurance giant AIG, efforts to arrest the financial contagion consumed Bernanke and his team at the Fed. Around the clock, they fought the crisis with every tool at their disposal to keep the United States and world economies afloat. Working with two U.S. presidents, and under fire from a fractious Congress and a public incensed by behavior on Wall Street, the Fed alongside colleagues in the Treasury Department successfully stabilized a teetering financial system. With creativity and decisiveness, they prevented an economic collapse of unimaginable scale and went on to craft the unorthodox programs that would help revive the U.S. economy and become the model for other countries. Rich with detail of the decision-making process in Washington and indelible portraits of the major players, *The Courage to Act* recounts and explains the worst financial crisis and economic slump in America since the Great Depression, providing an insider's account of the policy response. 16 pages of photographs

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Customer Reviews

“Revelatory” the book sheds light on many of the smaller dramas that hang over this crucial period of world economic history. - New York Times
“Undoubtedly the best account we will ever have of how government and financial institutions dealt with what has come to be known as the Great Recession.” - New York Times Book Review
“A careful, detailed, and exceptionally clear justification for the Fed’s aggressive actions to avert another Great Depression and resuscitate the American economy.” - Washington Post
“Bernanke’s insights are instructive about what went wrong and how to keep it from happening again.” - Los Angeles Times
“A fantastic and reasonably accessible introduction to the economic thought of a former Federal Reserve Chair.” - Vox
“A fascinating account of the effort to save the world from another catastrophe [like the Great Depression]. Under Bernanke’s chairmanship, the Fed, whatever its pre-crisis mistakes, helped save the U.S. and the world from a disaster. Humanity should be grateful.” - Martin Wolf, The Financial Times

Ben S. Bernanke served as chairman of the Federal Reserve from 2006 to 2014. He was named Time magazine’s “Person of the Year” in 2009. Prior to his career in public service, he was a professor of economics at Princeton University.

While this book is partly about economics, there is a substantial infusion of political science, sociology and psychology. Unlike the silo, one needs a broad, range of understanding to deal with the problems. Leadership is important, in the social sciences one can’t reduce things to an equation. One needs a panel of people to arrive at effective decisions. Bernanke used his committees well, and was a major reason why we weren’t in worse trouble than we were. In a way, it also sheds light on what is wanting in graduate education, where there is little attempt to foster broad ranges of understanding so that the problems can be dealt with.

very interesting read. Sure give a sense of some of the inner working of the Fed at the time of crisis. Also shows that the decisions were not easy to make and that some actions went against natural inclinations, but had to be made because doing so could have harmed the US and world economies much more. I had no idea how much help and potential help the FED played helping Europe as well. Great read for people that wondered what went on and how stressful it was not only do something, but to do the right thing.

I bought this book because I worked for the FDIC at one point and was interested in the changes in the banking industry as a whole. I found this book to be very interesting. In terms of Bernackes knowledge but the subject, in general, can be boring depending on your interest. If your looking for the history of our banking system you will enjoy this book. Or perhaps Bernackes personal story you will probably enjoy it.

Just finished this well written and educational book. Americans and for that matter, the world, should be grateful that during a time of grave financial crisis, capable men like Ben Bernanke, Tim Geithner, Hank Paulson etc. and staff worked 24-7 to prevent it spiralling out of control. And in the aftermath despite doubts and criticism Ben had the courage to pursue unconventional monetary policy in order that the US did not sink into the long and protracted 1930s style Depression.

Very thorough, in-depth account of what led up to the credit crisis, actions taken by the Fed to avert a more significant financial crisis and changes put in place to avert a recurrence. The insights on those personally involved were particularly interesting as were the interrelationships of the myriad of financial organizations - - - this got a bit too detailed but was nonetheless informative.

Another excellent book on the financial crisis and how the Fed, Treasury and FDIC acted in concert to save us from Great Depression 2.0. Well written and well thought out. Reads like a novel.

The book is a verb recollection of been for 9K memoirs and his role during the federal reserve. Highly recommended although he doesn't give us something new

Ben Bernanke's memoir, *The Courage to Act*, is an important, readable chronicle of his eight years as Chairman of the Federal Reserve Board (Fed). His account is a distinctive commentary because he served two presidents--one Republican and one Democrat--during the nation's most serious economic crisis since the Great Depression. He writes with extensive background knowledge both as researcher and practitioner about economic depressions: "Major panics involve both illiquidity and insolvency, and so both short-term lending and injections of capital may be required to end them. When a serious panic occurs, significant damage to the broader economy is almost inevitable. . . As credit tightens and asset prices fall, firms and households hit the pause button. Hiring, investing, and spending fall precipitously. . . He describes in rich and lively detail the strategies employed by the U.S.

Department of Treasury and the Fed in combatting the very real threat posed by the financial and economic meltdowns. These strategies included the Troubled Asset Relief Program (TARP), the American Recovery and Reinvestment Act of 2009 (AARA), monetary policy, quantitative easing, and fiscal policy (taxing and spending). He writes, “I am sure the Recovery Act helped create jobs and slow the economic contraction” a conclusion shared by our own staff and the nonpartisan Congressional Budget Office. . . .Over the next few years, I came to agree that, from a purely economic perspective, the program probably was too small.

His writing style is lucid and easy to read. He creates interesting narratives about meetings with presidents, cabinet members, congressional leaders, finance executives and his role as Fed Chairman. He provides even-handed criticism of both Congressional Republicans and Democrats in the handling of the economic crisis. [Republicans] “condemned bailouts as giveaways of taxpayer money without considering the broader consequences of the collapse of systemically important firms. They saw inflation where it did not exist and, when the official data did not bear out their predictions, invoked conspiracy theories. They denied that monetary policy or fiscal policy could support job growth while still working to direct federal spending to their own districts.”

On the other hand, some Democrats “seemed to see the world as a vast conspiracy of big corporations and the wealthy.”

The author summarizes his career at the Fed with certain financial metrics to illustrate how a number of the measures undertaken by the Federal government during his tenure paid off:

In August 2010 the unemployment rate was 9.6 percent

in August 2012, 8.1 percent

and in October 2014 it was 5.7 percent. The country added 3 million new jobs in 2014.

The Fed provided \$470 billion in “remittances” to the U.S. Treasury from 2009 to 2015

triple the amount provided from 2001-2006.

The U.S. had the strongest economic recovery in the world because the Fed eased monetary policy more than other central banks in other countries did.

Oil prices dropped from \$100 per barrel in 2014 to \$50 in 2015.

Inflation remained low at about 2 percent.

Ben Bernanke provides a wonderful narrative capstone to his years of service to the country by providing an engaging memoir about his experiences as head of the Federal Reserve Board. I recommend it most enthusiastically.

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