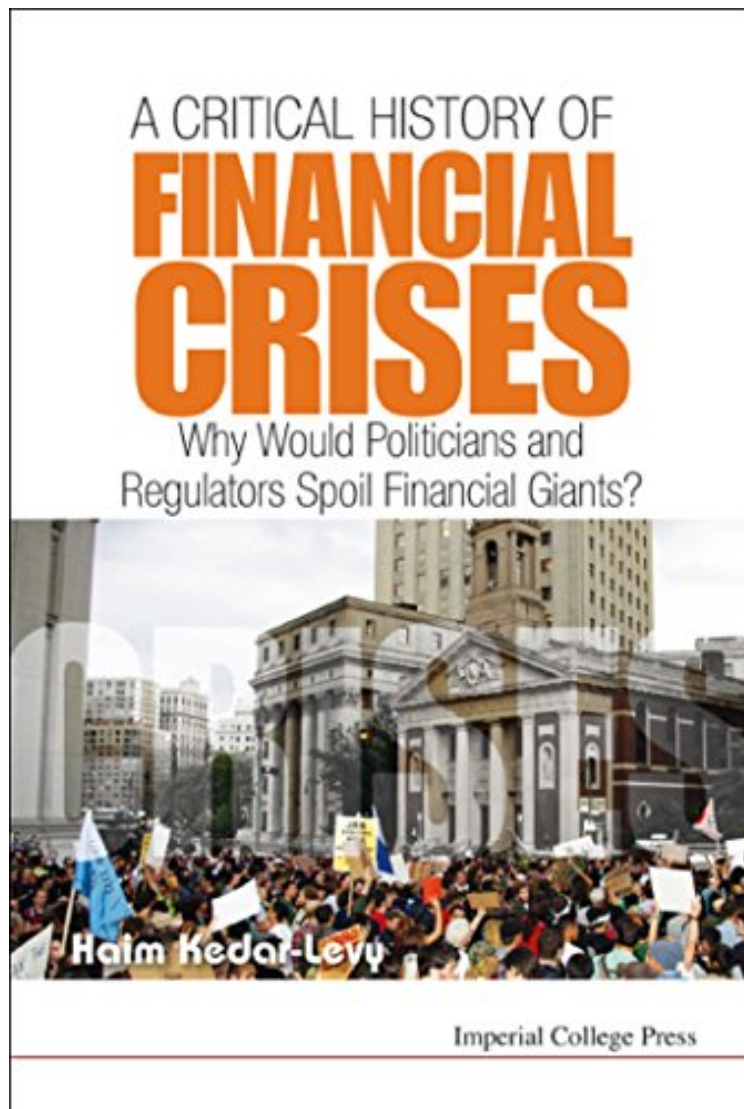


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A Critical History of Financial Crises:Why Would Politicians and Regulators Spoil Financial Giants?

Haim Kedar-Levy

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"While each financial crisis is unique and has its own special features, there are a lot of similarities in the dynamics leading to a crisis and also in their resolutions. Some of the financial crises are caused by the lack of appropriate regulation, but often the regulators were ignoring the signals of imminent crises, while serving implicitly or explicitly, the financial industry. In his book, Prof. Kedar-Levy is providing a fresh look at many famous financial crises around the globe, analysing their causes and effects. The special role of regulators is highlighted, including the "Capture Theory" in practice. This book is suitable for economist as well as for those interested in economic history, and for all those concerned with the stability of current international financial markets." Professor Dan Galai, The Hebrew University, Jerusalem

From the Inside Flap: *Understanding Financial Crises: The Economics, Politics, and Greed of the Most Spectacular Bubbles and Crises of the Past Century* explains in clear and intuitive terms how the economic environment changed throughout 10 of the most spectacular financial crises of the past century. On the one hand, it shows that the lack of effective regulation, relevant data, and adequate understanding of the economic environment were among the facilitators of the crises. On the other hand, it highlights the role that ill-incentivized bankers and accountants, biased politicians, euphoric investors, speculators, and corrupt managers played in the evolution of bubbles and crises. The first few chapters offer a brief review of bubbles and key concepts in multinational finance and macroeconomics, making the book accessible to any curious reader. Each of the 10 crises is presented in an informal manner, followed by a discussion of the key roles different players had in creating the crises and in coping with the outcomes. The last chapter summarizes the lessons for a free market economy. Written in a readable style without assuming much prior knowledge in economics, *Understanding Financial Crises* will arm readers with a deeper understanding of the 10 major financial crises and the knowledge necessary for them to become prudent investors.

About the Author: Professor Haim Kedar-Levy is Senior Lecturer at Ben-Gurion University of the Negev, Israel. His research interests concern the theoretical and empirical study of financial bubbles, and financial market anomalies. His articles are published in high-ranked journals and presented in prestigious conferences of the Econometric Society, the Society for Financial Studies, the Strategic Management Society, and FMA. He serves as referee for the *American Economic Review*, *The Journal of Financial Studies*, *the Journal of Economic Dynamics and Control*, *the Journal of Economics and Business*, and *the Journal of International Money and Finance*, among others. He is also a consultant for financial institutions, committee member of the Israeli Council for Higher Education, and adjunct lecturer at the Hebrew University and Ono Academic College.