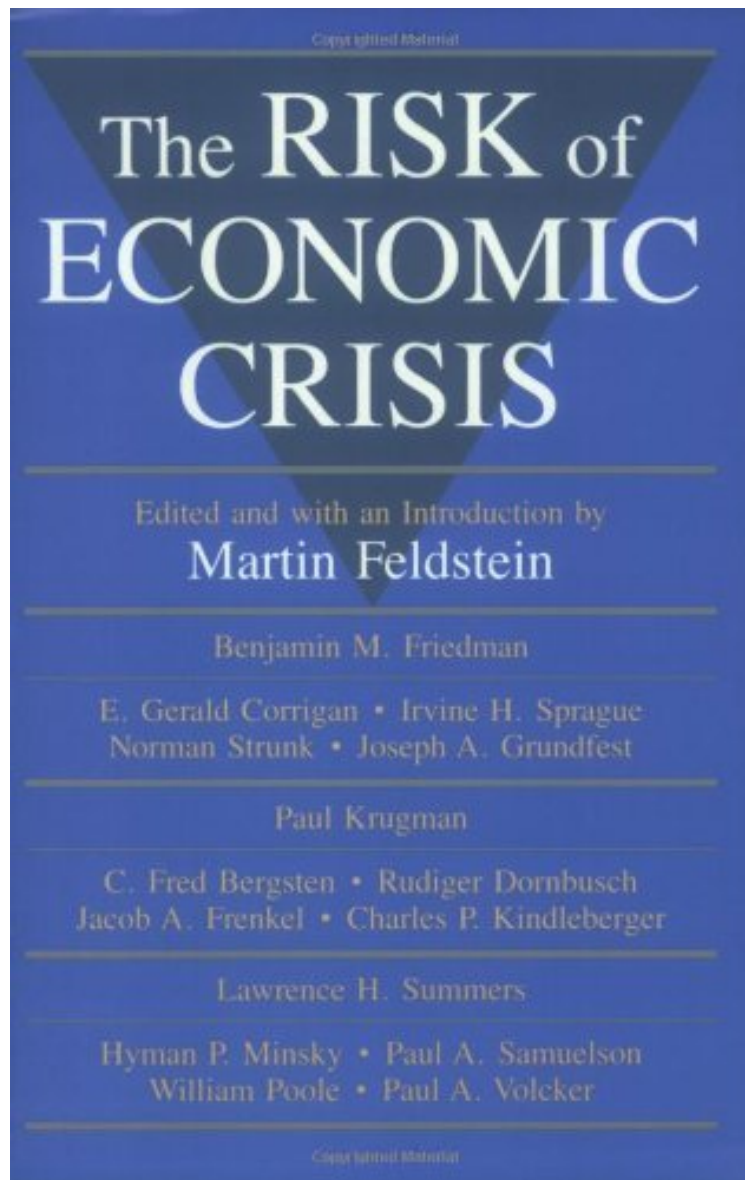


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## The Risk of Economic Crisis (National Bureau of Economic Research Conference Report)

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## The Risk of Economic Crisis (National Bureau of Economic Research Conference Report):

The stunning collapse of the thrift industry, the major stock slump of 1987, rising corporate debt, wild fluctuations of currency exchange rates, and a rash of defaults on developing country debts have revived fading memories of the Great Depression and fueled fears of an impending economic crisis. Under what conditions are financial markets vulnerable to disruption and what economic consequences ensue when these markets break down? In this accessible and thought-provoking volume, Benjamin M. Friedman investigates the origins of financial crisis in domestic capital markets, Paul Krugman examines the international origins and transmission of financial and economic crises, and Lawrence H. Summers explores the transition from financial crisis to economic collapse. In the introductory essay, Martin Feldstein reviews the major financial problems of the 1980s and discusses lessons to be learned from this experience. The book also contains provocative observations by senior academics and others who have played leading roles in business and government.

From the Back Cover In this accessible and thought-provoking volume, this author investigates the origins of financial crises in domestic capital markets. The book also contains provocative observations by senior academics and others who have played leading roles in business and government. About the Author John Y. Campbell is the Otto Eckstein Professor of Applied Economics at Harvard University and a research associate of the National Bureau of Economic Research. Martin Feldstein is the George F. Baker Professor of Economics at Harvard University and president and CEO of the National Bureau of Economic Research. He is the editor of many books, including "Privatizing Social Security" and "International Capital Flows," also published by the University of Chicago Press.