

Global Financial Meltdown

How We Can Avoid the Next
Economic Crisis

Colin Read

palgrave
macmillan

Contents

<i>List of Illustrations</i>	ix
<i>About the Author</i>	x
1 Introduction	1
Part I Evolution of the Modern Economic System	
2 The Beauty (and the Beast) of Free Markets	7
3 The Post-Industrial Revolution and the Transforming Economies	18
Part II Creation of the Consumer-Investor	
4 The Anatomy of a Train Wreck	29
5 Get Your Money for Nothing and Your Kicks for Free	38
6 The World Threw a Party	45
Part III An Emerging New World	
7 When I'm 64	59
8 Progress Marches On	67
9 Fill 'Er Up	74
10 Gold, Oil, and Dollars, and the Decline of an Economic Superpower	83
Part IV Banks and Central Banking	
11 Too Clever by One Half	91
12 Who's Minding the Store?	100
13 Who Spiked the Punchbowl?	112
14 Who Stole the Punchbowl?	118

15	Seems that We Have a Failure to Coordinate	124
16	The Timely Death of Supply Side Economics	132

Part V Financial Failures

17	The Higher You Go, the Farther You Fall	139
18	America Sneezes and the World Catches a Cold	144
19	Asleep at the Switch	149
20	The Bigger You Are, the Softer You Fall	158
21	It's Downright Criminal	166
22	Somebody's Hedging	172
23	Markets and Technology – The Great Enabler or the Great Disabler?	180

Part VI Politics and Perceptions

24	Panics, Politics, and the Media	189
25	The Only Thing We Have to Fear is Fear Itself	194
26	Do Stimulus Packages Work?	201
27	When Politics Gets in the Way of Good Ole' Common Sense	207
28	The Taxman Cometh	213
29	An Educated Global Citizen	222
30	Let's Build a Better Mousetrap	225
31	Conclusions	239
32	Epilogue	242
	<i>Notes</i>	245
	<i>Index</i>	249