Manias, Panics and Crashes

A History of Financial Crises

Sixth Edition

Charles P. Kindleberger and Robert Z. Aliber

B 377432

palgrave macmillan

Contents

Tables Foreword Robert M. Solow		vi
		vii
1	Financial Crisis: a Hardy Perennial	1
2	The Anatomy of a Typical Crisis	26
3	Speculative Manias	39
4	Fueling the Flames: the Expansion of Credit	62
5	The Critical Stage – When the Bubble Is About To Pop	84
6	Euphoria and Paper Wealth	107
7	Bernie Madoff: Frauds, Swindles, and the Credit Cycle	117
8	International Contagion 1618–1930	154
9	Bubble Contagion: Mexico City to Tokyo to Bangkok to New York, London and Reykjavik	170
10	Policy Responses: Benign Neglect, Exhortation, and Bank Holidays	191
1	The Domestic Lender of Last Resort	213
12	The International Lender of Last Resort	229
13	The Lehman Panic – An Avoidable Crash	257
14	The Lessons of History	273
15	Epilogue 2010–2020	297
App	Appendix	
Notes		312
ndex		343