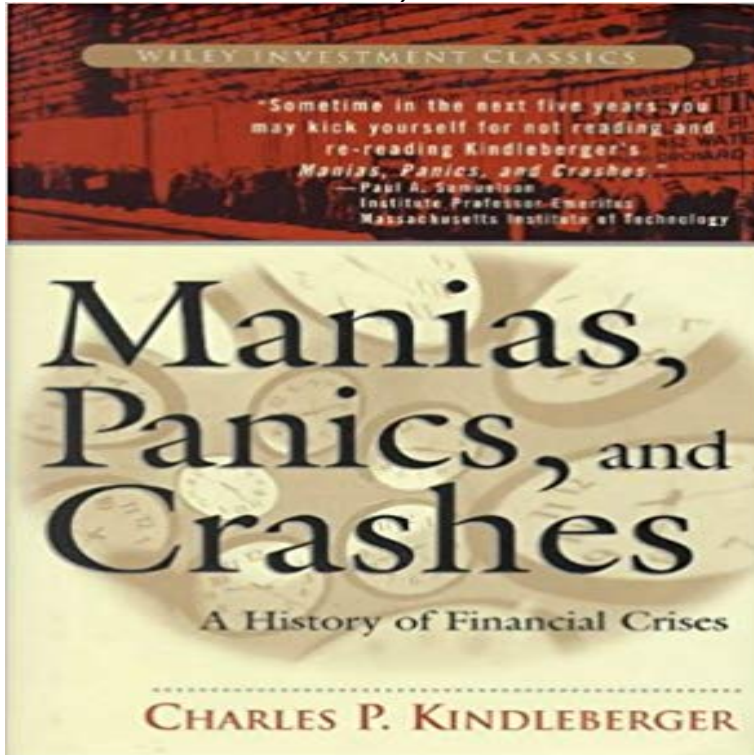


Manias, Panics and Crashes: A History of Financial Crisis (Wiley Investment Classics)



Manias, Panics, and Crashes The best known and most highly regarded book on market crisis, Manias, Panics, and Crashes is entertaining, exhaustive, and thoroughly engaging. Since its introduction in 1978, it has charted a new landscape in the volatile world of financial markets. Charles Kindlebergers brilliant, panoramic history revealed how financial crises follow a nature-like rhythm: they peak and purge, swell and storm. Now in a newly revised and expanded third edition, Manias, Panics, and Crashes probes the most recent natural disasters of the markets-from Black Monday to the Japanese boom and bust, from the Sterling crisis and Peso devaluation to the potential bubble of todays technology stocks. Kindlebergers writing is both captivating and colorful, leading the reader through a myriad of financial free falls. From the currency devaluation in the Holy Roman Empire in 1618, through the California gold rush of the 1840s and 50s, all the way up to the crash of 1987 and last years Peso devaluation, his sharply drawn history confronts a host of key questions: In the ups and downs of market behavior, where is the line between rational and irrational? Are the markets a fools paradise in an explosive world? When the storm expands to dangerous proportions, who will calm the panic amid the thundering squall? Should a lender of last resort intervene to repair the wreckage and bury the carnage? Along with scores of casualties and criminals, a revealing common thread emerges from this rich history of manias, panics, and crashes: market crises are associated with greed and avarice. Just as money evolved from coins to include bank notes, bills of exchange, bank deposits, and checks, greed likewise took on many different forms. Lightning will strike an economic environment in strife, and Kindleberger explores what happens to the markets when conflicting interests arise.

Manias, Panics, and Crashes can be regarded as a warning or a proposition, reminding readers, in many ways, that what goes around comes around. Like all true classics, Kindlebergers book remains timely-for better or for worse. One never picks up a work by Charles Kindleberger without anticipating a feast of entertainment. But underneath the hilarious anecdotes, the elegant epigrams, and the graceful turns of phrase, Kindleberger is deadly serious. -from the Foreword by Peter L. Bernstein, author of Capital Ideas: The Improbable Origins of Modern Wall Street Originally written in 1978, Manias, Panics, and Crashes is still the best known and most highly regarded book on financial crises. From the currency devaluation in the Holy Roman Empire in 1618, through the California gold rush of the 1840s and 50s, all the way up to the crash of 1987 and last years Peso devaluation, Manias, Panics, and Crashes reminds us that with regard to excess, greed, crisis, and money-what goes around still comes around. Acclaim for Manias, Panics, and Crashes [Manias, Panics, and Crashes] is a scholarly account of the way that mismanagement of money and credit has led to financial explosions over the centuries. -Richard Lambert, Financial Times Manias, Panics, and Crashes is a durable guide to meditation: wise, witty, and practical. It is a template against which to measure the latest financial crisis-whatever and whenever that happens to be. -David Warsh, The Boston Globe Manias, Panics, and Crashes glistens among the classic books on economics and finance. -S. Jay Levy, Chairman, The Jerome Levy Economics Institute of Bard College This book sparkles with the best of Kindlebergers wit, insight, and passion for financial history. A real delight. -Robert Z. Aliber, Professor of International Economics and Finance, University of Chicago, Graduate School of Business

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