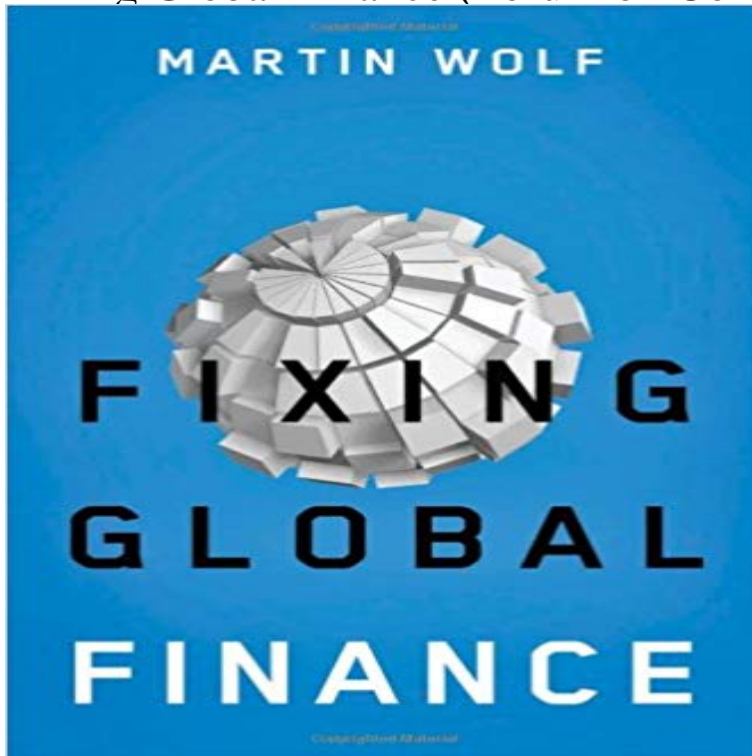


Fixing Global Finance (Forum on Constructive Capitalism)



The latest book from Financial Times columnist Martin Wolf explains why global imbalances cause financial crises?including the one ravaging the United States right now?and outlines the steps for ending this destructive cycle.Reviewing global financial crises since 1980, Wolf lays bare the links between the microeconomics of finance and the macroeconomics of the balance of payments, demonstrating how the subprime lending crisis in the United States fits into a pattern that includes the economic shocks of 1997, 1998, and early 1999 in Latin America, Russia, and Asia. He explains why the United States is now the borrower and spender of last resort, makes the case that this is an untenable arrangement, and argues that global economic security depends on the ability of emerging economies to develop robust financial systems based on domestic currencies.Sharply and clearly argued, Wolfs prescription for fixing global finance illustrates why he has been described as the worlds preeminent financial journalist.

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