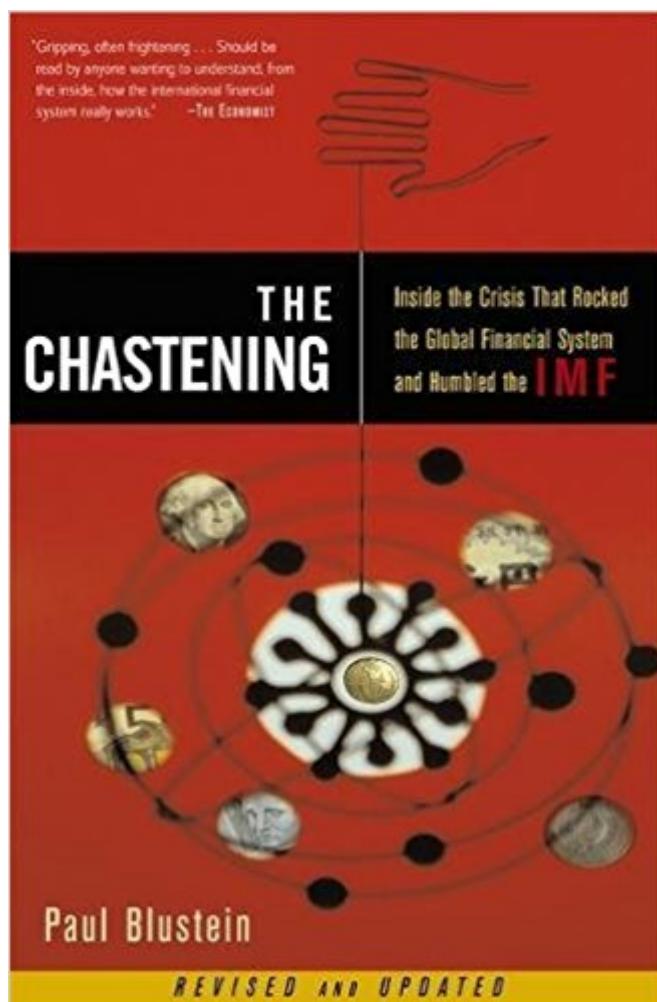


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# The Chastening: Inside The Crisis That Rocked The Global Financial System And Humbled The IMF



## Synopsis

Lauded by reviewers and scholars alike, Paul Blustein's *The Chastening* examines the role of the International Monetary Fund in the series of economic crises that rocked the globe in the last decade. Based on hundreds of interviews with officials at the IMF, the World Bank, the U.S. Treasury, the Federal Reserve, the White House, and many foreign governments, *The Chastening* offers a behind-the-scenes look at the Fund during an extraordinarily turbulent period in modern economic history and at a time when the IMF has become the object of intense political controversy. While the IMF and its overseers at the Treasury and the Fed have sought to cultivate an image of economic masterminds coolly dispensing effective economic remedies, the reality is that as markets were sinking and defaults looming, the guardians of global financial stability were often floundering, improvising, and feuding among themselves. *The Chastening* casts serious doubt on the IMF's ability to combat of investor panics at a time when massive flows of money traverse borders and oceans. A readable, compelling account of the deeply flawed workings of the international political system, *The Chastening* is vital reading for students and scholars of international diplomacy, government, and economic and public policy.

## Book Information

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## Customer Reviews

An author who tries to write an engaging book about the International Monetary Fund faces a daunting task. Who besides devoted readers of The Financial Times would want to read it? With *The Chastening*, however, Paul Blustein offers a remarkably accessible account of this off-putting

institution and its importance to the world economy. "The IMF cultivates its mystique, seeking to appear all-knowing, scientific, and detached. To outsiders, it often comes across as a high priesthood with pretensions of divine powers and insight," he writes. Blustein tears down this faÃ§ade as he recounts some of the epic struggles of recent years: "As markets were sinking and defaults looming, the guardians of global financial stability were often scrambling, floundering, improvising, and striking messy compromises." Through dozens of interviews with IMF insiders, Blustein reveals how the institution really works--and how it often doesn't. There are fast-paced stories of success and failure on these pages, as Blustein describes efforts to bail out faltering economies in Korea, Russia, and elsewhere. Best of all, readers don't need economics degrees to keep pace: anybody who simply wants a primer on global financial systems will be well served by Blustein. --John Miller --This text refers to an out of print or unavailable edition of this title.

While not an economic treatise, this marvelous work by Washington Post staff writer Blustein provides an in-depth look at the International Monetary Fund (IMF) and its 1997-99 crisis-fighting efforts in Thailand, Indonesia, South Korea, Russia, and Brazil. Using firsthand interviews, the author provides a brief history of the IMF, a critical look at the institutions and mechanisms involved in IMF programs, and an effective portrayal of their relationship with other key players in international finance, including the U.S. Treasury, the U.S. Federal Reserve, the G-7, and the World Bank. Noting that the IMF was created to help countries correct problems in their economic fundamentals, the author contends that, owing to globalization, liberalization of the international currency market, and the emergence of what the author describes as the "Electronic Herd" of nontraditional economic interests, institutions like the IMF must adapt to ever-increasing challenges and evolve to meet these challenges. To this end, Blustein offers a number of noteworthy ideas for solving existing problems and fixing the international financial architecture. Recommended for both academic and public libraries. Norm Hutcherson, California State Univ., Bakersfield Copyright 2001 Reed Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

One wonders how anyone might utter the phrase "free market" while maintaining a straight face. But I think it is quite clear from Blustein's engaging history covering the IMF's involvement with predominantly Asia through the 1990's that leaving that financial crisis to the free market would have been the worst possible outcome. My only criticism, if I would make one of a most readable account of international financial organizations and their operations, is that I would have liked the function of the IMF compared to the function that the gold standard played; both operate in the

aether that ties the value of one country's currency to another's and are buffeted by arbitrage.

Even if you're not an economics geek, this is a great book. Fast-moving, fun to read, balanced, fills out the macro theory with the people/passions/conflicts behind it, and especially fun to read after having lived through the financial crisis starting in 2008 (for example, there are stories of Summers, Geitner and other heavy hitters, giving backdrop to the players on C-SPAN during the crisis). This would be an ideal book for an undergraduate macroeconomics course for non-economics majors, and really for anyone with an interest in the IMF, World Bank and monetary policy generally but who doesn't want to jump into the mathematics deep end.

This book skilfully weaves together the disparate elements of the 1997-1999 crisis. It's not an easy story to tell given its wide-ranging geographical scope, but Blustein manages it brilliantly. Required reading for anyone interested in international finance and economic affairs, told in a fast-paced and engaging style.

A very thorough review of the IMF and how it handles a country in financial crisis. It was eye opening to say the least, and quite informative to say the most. Well researched and documented by first person interviewing of IMF and World Bank, as well as geopolitical officials. Read this one, and "Tug Of War", as well as "The Vandals Crown", and you'll come away with a deeper understanding of how the IMF, World Bank, and currency markets really work.

This book was hard to put down. It managed to make monetary policies and international banking lucid and meaningful. It does this in the context of telling the gripping "story behind the headlines" of a number of recent international financial meltdowns. The book made these events much clearer and put them in a coherent perspective. Recent events in Argentina and Japan make far more sense to me having read the book. However, I am also far more concerned both about the potential consequences and about the industrialized countries' inability to avert financial disasters. I have passed the book on to two others who share my opinion of it.

It is a fascinating account; flows well. Thoroughly researched. Includes informative comparison between the IMF and World Bank cultures. Korea, Thailand, Russia interventions covered and explained chronically.

Although it said new, the content and the face page was quite old with second hand stamps on the side.

I read this book in 2006, my senior year at University. This book was instrumental in connecting my training in economics, which is heavy on theory, to the "real world." This is less of a problem in other disciplines like finance, accounting, or computer programming but this is a real problem in economics where applied work is frowned upon. Shame on educators in the US! This book is not exactly about investing in international markets, it's about the consequences of rapid capital flows, namely the inability (or some may say, unwillingness) of policymakers to effectively stem them, leading to detrimental effects later on (no need to plan when times are good, right!). It is about the Asian Financial Crisis and covers, Thailand, Indonesia, Korea, Russia, and Brazil. If you're interested in macroeconomics, currencies, and financial crises, this book is for you. Personally, this book introduced me to the world of macrofinance and it was instrumental in motivating me to begin a career on Wall Street. And, yes, his second book on Argentina is just as good. [http://www..com/Money-Rolling-Street-Bankrupting-Argentina/dp/1586483811/ref=pd\\_sim\\_b\\_2?ie=UTF8&refRID=1DZHVY7QSRK7MNVJ9BQ7](http://www..com/Money-Rolling-Street-Bankrupting-Argentina/dp/1586483811/ref=pd_sim_b_2?ie=UTF8&refRID=1DZHVY7QSRK7MNVJ9BQ7)

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