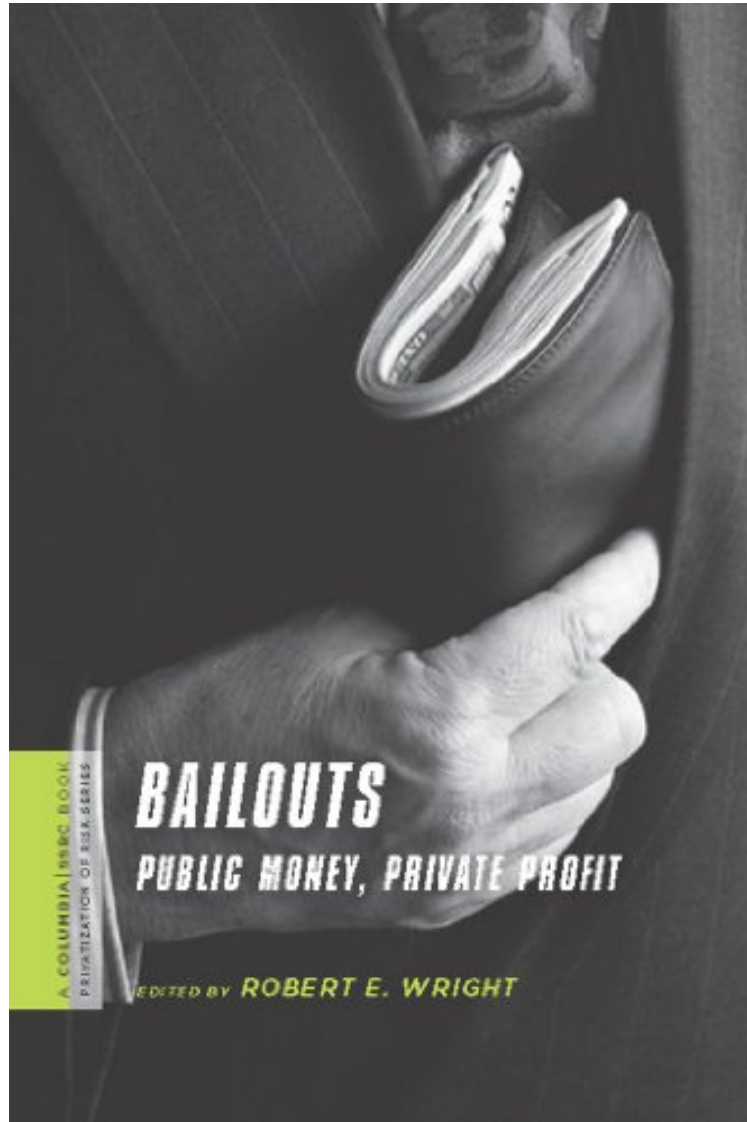


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## **Bailouts: Public Money, Private Profit (A Columbia / SSRC Book (Privatization of Risk))**

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**From Columbia University Press : Bailouts: Public Money, Private Profit (A Columbia / SSRC Book (Privatization of Risk))** before purchasing it in order to gage whether or not it would be worth my time, and all praised Bailouts: Public Money, Private Profit (A Columbia / SSRC Book (Privatization of Risk)):

4 of 4 people found the following review helpful. The battle over bailoutsBy Pamela RobinsonThis short volume examines the US history of trying to save companies and entire industries from bad decisions through an infusion of public money and offers alternatives to such actions."Bailouts: Public Money, Private Profit" finds fault, in a very

calm style, with the basic concept that a government effort to save a private entity from itself is a good idea. While editor Robert E. Wright finds that some kinds of bailouts may be justified, he notes, "Taking resources from taxpayers to help stoke the fires of crisis is clearly not good policy." He reviews past crises and government responses, the ethical issues involved, and the consequences of such interventions before suggesting that averting problems makes more sense than chasing after them. But he is cautious, too, pointing out that once the crisis occurs, failure to act can lead to dire results. So this is not a polemical work; rather it is a serious academic book for those who are not experts but want to widen their knowledge and understand what is going on around them.

Today's financial crisis is the result of dismal failures on the part of regulators, market analysts, and corporate executives. Yet the response of the American government has been to bail out the very institutions and individuals that have wrought such havoc upon the nation. Are such massive bailouts really called for? Can they succeed? Robert E. Wright and his colleagues provide an unbiased history of government bailouts and a frank assessment of their effectiveness. Their book recounts colonial America's struggle to rectify the first dangerous real estate bubble and the British government's counterproductive response. It explains how Alexander Hamilton allowed central banks and other lenders to bail out distressed but sound businesses without rewarding or encouraging the risky ones. And it shows how, in the second half of the twentieth century, governments began to bail out distressed companies, industries, and even entire economies in ways that subsidized risk takers while failing to reinvigorate the economy. By peering into the historical uses of public money to save private profit, this volume suggests better ways to control risk in the future. Additional Columbia / SSRC books on the privatization of risk and its implications for Americans: *Health at Risk: America's Ailing Health System--and How to Heal It* Edited by Jacob S. Hacker *Laid Off, Laid Low: Political and Economic Consequences of Employment Insecurity* Edited by Katherine S. Newman *Pensions, Social Security, and the Privatization of Risk* Edited by Mitchell A. Orenstein

A detailed study of the history of bailouts... [and] a must-read for anyone interested in the policy implications of bailouts. (Andrew Jalil EH.net) A timely, accessible examination of government bailouts. (Choice) About the Author Robert E. Wright is holder of the Nef Family Chair of Political Economy at Augustana College, a research economist at the National Bureau of Economic Research, editor of Pickering and Chatto of London's financial history monograph series, and a guest curator for the Museum of American Finance.