

1. Record Nr.	UNINA9910163913603321
Autore	Jónsson Ásgeir
Titolo	The Icelandic Financial Crisis : A Study into the World's Smallest Currency Area and its Recovery from Total Banking Collapse // by Ásgeir Jónsson, Hersir Sigurgeirsson
Pubbl/distr/stampa	London : , : Palgrave Macmillan UK : , : Imprint : Palgrave Macmillan, , 2016
ISBN	1-137-39455-2
Edizione	[1st ed. 2016.]
Descrizione fisica	1 online resource (358 pages) : illustrations, tables
Collana	Palgrave Macmillan Studies in Banking and Financial Institutions, , 2523-336X
Disciplina	332.1094912
Soggetti	Banks and banking Banking Iceland Economic conditions 21st century
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Chapter 1) Too-big-to-save – the anatomy of a total collapse -- Chapter 2) Big decisions in the small hours – making bank failure a winning strategy -- Chapter 3) From AAA to terrorism – Icesave -- Chapter 4) The standoff with the hedge funds – Is Iceland owned by creditors? -- Chapter 5) What happens when you quadruple the money supply? The hangover of QE policies -- Chapter 6) The Faustian bargain of capital controls -- Chapter 7) Going from 40% cost -- Chapter 8. Lessons from Iceland?.
Sommario/riassunto	This book presents a detailed account of Iceland's recovery from the tumultuous banking collapse that overturned its financial industry in 2008. Early chapters recount how Iceland's central bank was unable to follow the quantitative easing policies of the time to print money and save the banks, while serving the world's smallest currency area. The book goes on to explore how the government exercised force majeure rights to implement emergency legislation aimed at preventing the "socialization of losses". Later chapters investigate how, eight years later, these policies have yielded renewed growth and reinvigorated liquidity streams for the financial system. The authors argue that Iceland, long-called the 'canary in the coal mine' of the developed

world, offers important lessons for the future. This book will be useful to all readers interested in better understanding the unique history of Iceland's banking crisis and the phenomena of its recovery.
