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Nota di contenuto	Machine generated contents note: -- Introduction -- Castles in Spain Made Real -- Inflation's Shadow -- Children's Playroom -- Financialization with a Vengeance -- Flip That House -- Europe and the Euro -- The Crisis to End All Crises -- The J.P. Morgan of the South -- Shuttle Diplomacy -- Will America Topple Too? -- Largely Contained -- Out of the Shadows -- The Worst Financial Crisis Since 1933 -- The Three B's -- New Deal -- Double Dip -- Preventing the Worst -- Unconventional Policy -- Weak Soup -- The Turn to Austerity -- The Euro Crisis -- Whatever It Takes -- Conclusion.
Sommario/riassunto	"There have been two global financial crises in the past century: the Great Depression of the 1930s and the Great Recession that began in 2008. Both featured loose credit, precarious real estate and stock market bubbles, suspicious banking practices, an inflexible monetary system, and global imbalances; both had devastating economic consequences. In both cases, people in the prosperous decade preceding the crash believed they were living in a post-volatility

economy, one that had tamed the cycle of boom and bust. When the global financial system began to totter in 2008, policymakers were able to draw on the lessons of the Great Depression in order to prevent a repeat, but their response was still inadequate to prevent massive economic turmoil on a global scale. In Hall of Mirrors, renowned economist Barry Eichengreen provides the first book-length analysis of the two crises and their aftermaths. Weaving together the narratives of the 30s and recent years, he shows how fear of another Depression greatly informed the policy response after the Lehman Brothers collapse, with both positive and negative results. On the positive side, institutions took the opposite paths that they had during the Depression; government increased spending and cut taxes, and central banks reduced interest rates, flooded the market with liquidity, and coordinated international cooperation. This in large part prevented the bank failures, 25% unemployment rate, and other disasters that characterized the Great Depression. But they all too often hewed too closely and too literally to the lessons of the Depression, seeing it as a mirror rather than focusing on the core differences. Moreover, in their haste to differentiate themselves from their forbears, today's policymakers neglected the constructive but ultimately futile steps that the Federal Reserve took in the 1930s. While the rapidly constructed policies of late 2008 did succeed in staving off catastrophe in the years after, policymakers, institutions, and society as a whole were too eager to get back to normal, even when that meant stunting the recovery via harsh austerity policies and eschewing necessary long-term reforms. The result was a grindingly slow recovery in the US and a devastating recession in Europe. Hall of Mirrors is not only a monumental work of economic history, but an essential exploration of how we avoided making only some of the same mistakes twice--and why our partial remedy makes us highly susceptible to making other, equally important mistakes yet again"--