Record Nr. UNINA9910814935903321 Ending government bailouts as we know them / / edited by Kenneth E. **Titolo** Scott, George P. Shultz, John B. Taylor; authors, Nicholas F. Brady ... [et al.] Stanford, Calif., : Hoover Institution Press, c2009 Pubbl/distr/stampa **ISBN** 0-8179-1123-5 0-8179-1128-6 Edizione [1st ed.] Descrizione fisica 1 online resource (353 p.) Collana Hoover Institution Press publication;; 588 Altri autori (Persone) ScottKenneth E ShultzGeorge Pratt <1920-> TaylorJohn B BradyNicholas F Disciplina 338.4/8 Financial crises - United States Soggetti Bank failures - United States Intervention (Federal government) - United States Bailouts (Government policy) Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Note generali Description based upon print version of record. Nota di bibliografia Includes bibliographical references and index. Front Cover; Book Title; Copyright; Contents; Preface; Nota di contenuto Acknowledgments: Part I - The Danger of Bailouts and Key Principles of Reform; 1. Make Failure Tolerable -George P. Shultz; 2. Financial Reforms to End GovernmentBailouts as We Know Them -Paul Volcker; 3. Fifty Years in the Business: From Wall Streetto the Treasury and Beyond -Nicholas F. Brady; Part II - Systemic Risk in Theory and in Practice; 4. Defining Systemic Risk Operationally -John B. Taylor; 5. Lessons Learned from the Lehman Bankruptcy -Kimberly Anne Summe; Part III - What Financial Firms Can Do 6. A Contractual Approach to Restructuring Financial Institutions -Darrell Duffie7. Wind-down Plans as an Alternativeto Bailouts: The Cross-Border Challenges -Richard J. Herring; 8. Wind-down Plans, Incomplete Contracting, and Renegotiation Risk: Lessons From Tiger Woods -Joseph A. Grundfest; Part IV - Bankruptcy versus Resolution

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Sommario/riassunto

This book examines the dangers of continuing government bailouts and offers alternative strategies designed to produce growth based on the vigor of the private sector with inflation under control. The expert authors show that it is indeed possible to explain the causes of the crisis in understandable terms and clarify why resolving the bailout problem is essential to preventing future crises.