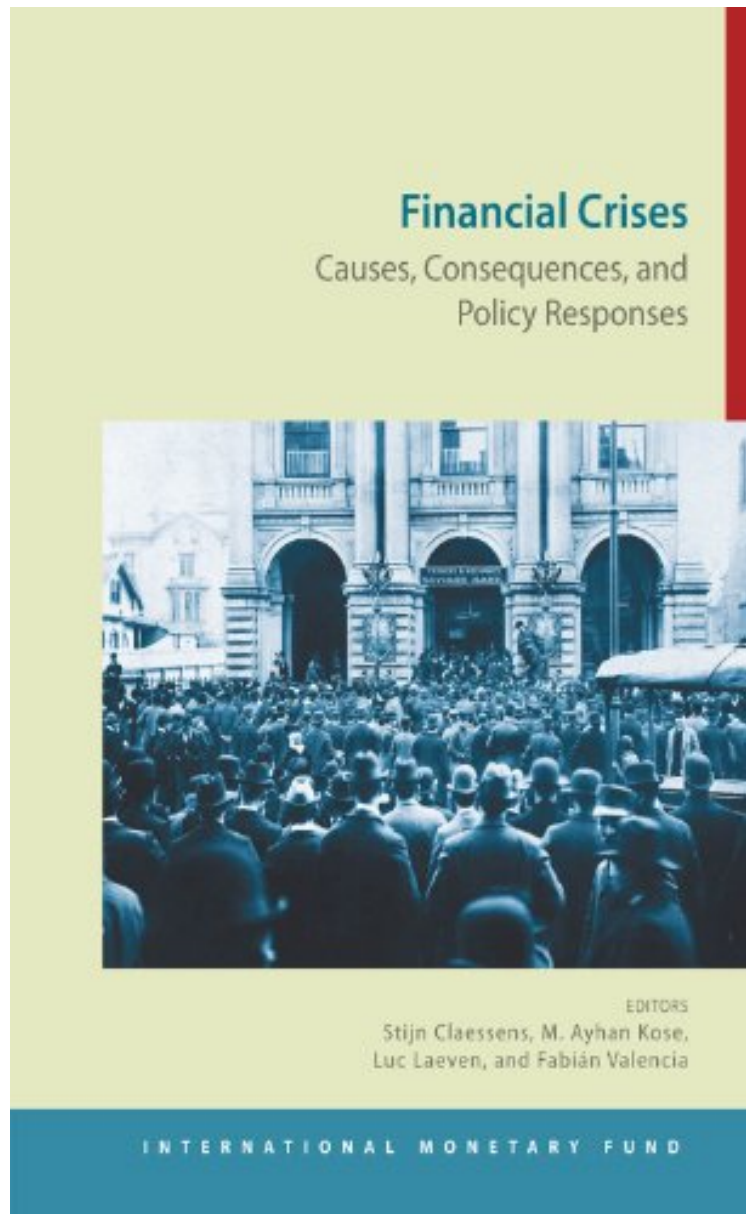


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# Financial Crises: Causes, Consequences, and Policy Responses

*Stijn Claessens, M. Ayhan Kose, Luc Laeven, Fabián Valencia*  
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By Jeremy P. Clift Here are some reviews by academics who have reviewed the book: Financial crises are the central economic concern of our time. In well-written chapters, *Financial Crises: Causes, Consequences, and Policy Responses* covers every aspect of them: their characteristics; how they should be managed; their short-term effects; their long-term effects; how to avoid them in the first place; and, especially, how to restructure those overhanging debts. This volume superlatively encapsulates the work of many of the world's greatest experts on this topic of all topics. George Akerlof, Nobel Laureate in Economics, 2001; University of California, Berkeley A fact-filled, integrated, and highly policy-relevant account of the current global pandemic of crises, this unparalleled volume identifies crisis causes, consequences, and policy implications in an intellectually deep but accessible way. The star-studded cast of authors do so by combining microeconomic and macroeconomic perspectives on banking crises in a way that is absent in other volumes. Charles W. Calomiris, Henry Kaufman Professor of Financial Institutions, Columbia University Even with the 2008 explosion of the literature on financial crises, it has been impossible to find a single source that covers the key aspects of crises—until now. This book assembles the wisdom of top experts in the field on crises, covering everything from the key database on banking crises since 1970, crisis management and short-term economic impacts to longer-run growth effects, crisis prevention and mitigation, and resolution. Simply a must-have volume for anyone interested in the area. Jerry Caprio, William Brough Professor of Economics and Chair, Center for Development Economics, Williams College The IMF is to financial crises as the medical profession is to disease. They both have a rough idea of the contributory factors, but still find it hard to predict the exact timing of its onset. They have a sensible view of best practice in treating the malady. The 2007–09 Great Financial Crisis was an extreme example. This book distils the accumulated wisdom of some 28 IMF authors, plus a number of eminent outside economists. It provides the best available analysis and documentation of this awful event. Charles Goodhart, Emeritus Professor, Financial Markets Group, London School of Economics This superb collection of policy-oriented studies covers all facets of financial crisis prediction, prevention, management, and clean up. Despite our best regulatory efforts, crises are likely to remain an inescapable consequence of financial globalization and innovation. The lessons in this volume are essential background not only for policymakers, but for anyone who wants to understand today's global economy. Maurice Obstfeld, Class of 1958 Professor of Economics, University of California, Berkeley Policymakers face enormous challenges during financial crises. Empirical evidence is scant, which seriously limits the power of econometrics, and, moreover, appropriate policies are, in many instances, unconventional or downright heterodox. This makes reaching political consensus much more difficult than usual. Thus, adding and summarizing new knowledge on these issues—which this book superbly does—is highly valuable. This book's timeliness is remarkable because the world is still undergoing a major crisis. It offers a comprehensive discussion of several central issues related to financial crises, going from crisis prevention to remedies, if crisis occurs; and it covers at great length topics like banking crises and sovereign debt. The reader will find answers and, when not available, a discussion of the nature and relevance of the unanswered questions. The book should take a place of honor in the library of every policymaker, and anyone wanting to have up-to-date knowledge on these issues. Guillermo Calvo, Professor of International and Public Affairs, Columbia University

1 of 3 people found the following review helpful. None

By Katrina This book is an excellent and comprehensive treatment of all stages and factors associated with financial crises. I highly recommend it to anyone interested in learning about crises and how they compare across time and countries.

*Financial Crises: Causes, Consequences, and Policy Responses* provides a comprehensive overview of research into financial crises and policy lessons learned. The book covers a wide range of crises, including banking, balance of payments, and sovereign debt crises. It begins with an overview of the various types of crises and introduces a comprehensive database of crises. Broad lessons on crisis prevention and management, as well as the short-term economic effects of crises, recessions, and recoveries are discussed. The medium-term effects of financial crises on economic growth, as well as policy measures to prevent booms, mitigate busts, and avoid crises are analyzed. Finally, policy measures for mitigating the adverse impact of crises and ways to restructure banks, households, and sovereigns are presented. The collection of research in this book provides an excellent overview of critical policy areas, with valuable lessons on how countries can better monitor their economies and financial systems.