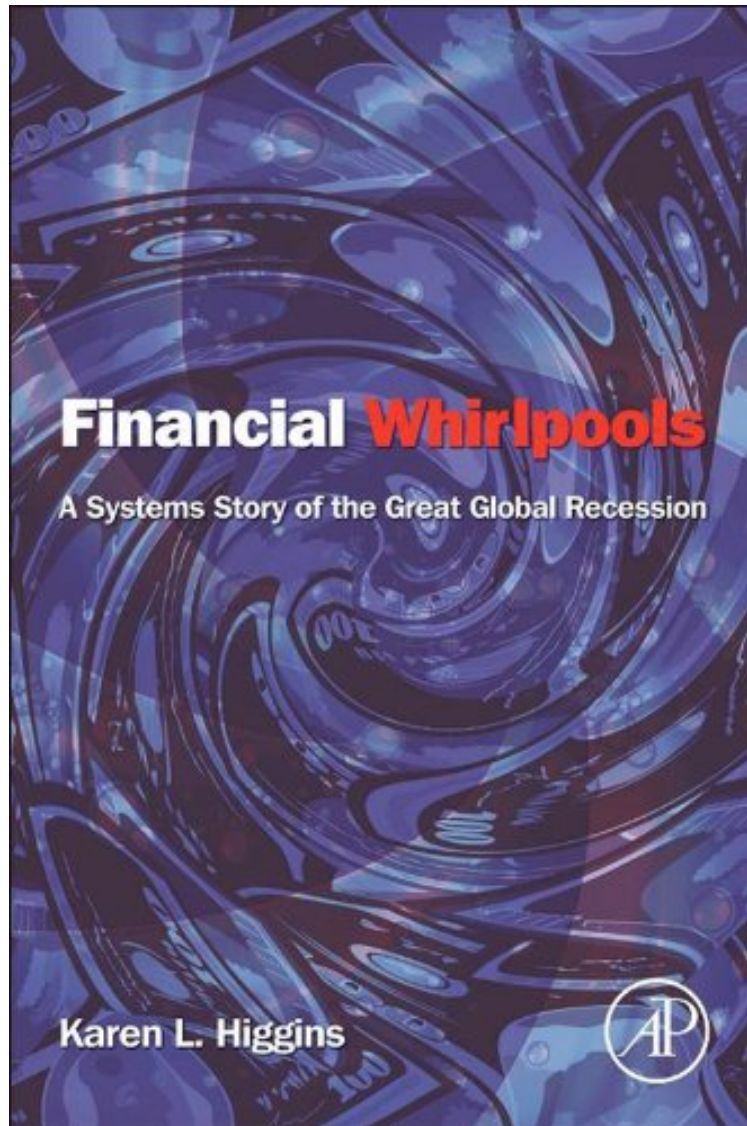


# Financial Whirlpools: A Systems Story of the Great Global Recession

*Karen L. Higgins*

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**Karen L. Higgins : Financial Whirlpools: A Systems Story of the Great Global Recession** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Financial Whirlpools: A Systems Story of the Great Global Recession:

1 of 1 people found the following review helpful. Financial Whirlpools: Who pulled the plug on the economy? By David W. Schropfer This book is an in depth study for the 2007-2008 financial collapse and ensuing Global Recession. Unlike many other books on the subject, the author spends a great deal of time looking at all the players: home buyers,

mortgage brokers, banks, rating agencies and myriad others, all of whom played their part in the story. Using a "Systems way of thinking" she lays out the perverse incentives and interactions that drove the economy to the brink. The reader will gain a good understanding of the crisis as well as an introduction to the basics of Systems Engineering. The work is full of analogies and metaphors that help to explain the complexities of the crisis in laymen's terms. These are balanced with the "loops, lags, limits and levers" of a rigorous systems analysis of the collapse. By the end of the book, the reader will have a new understanding of what went wrong, and a new prescription of remedies to keep it from happening again. The introduction to "Systems Analysis" will serve the reader well in his thinking of other issues facing us that require more than a linear approach if they are to be understood. I highly recommend the book to anyone who is interested in a thorough approach to the analysis of complex systems that affect us all.

0 of 0 people found the following review helpful. FINANCIAL WHIRLPOOLS By Debbie Stoetzel When I looked at the illustrations of whirlpools (systems diagrams), I began to question if this book was meant for the non-academic. Gladly, I was not put off by the imagined complexity. What I found instead was a very accessible and intuitive account of the interplay between personal, political, and societal dreams, follies, ambitions, and absurdities, which came together to create a perfect financial storm. But, as mentioned on the back cover, this is not just another history book. Financial Whirlpools approaches the subject with a dogged determination to clarify the limitations of our "narrow fixes" and to realistically expose the interconnection between our personal and societal imbalances. Thankfully, this is a book that does not cast blame and aspersions but unravels our view to include ourselves.

1 of 1 people found the following review helpful. Financial Whirlpools By Joseph Maciariello Joseph A. Maciariello June 1, 2013 Dr. Karen Higgins has had a long and distinguished career of public service rising to the highest levels of the Senior Executive Service in the US Navy. She has demonstrated integrity and competence in her career as attested by her colleagues. Her extraordinary leadership background and deep expertise in systems thinking has led her to write a profound book examining the causes of the global economic crises we have been suffering through since 2008. Her purpose is to encourage thoughtful students, executives and those in business and government to think differently and comprehensively about our nation's political and economic system. She succeeds admirably. She identifies the human traits that have led to the problems and the potential points of leverage for making sure that we do better in the future with these and other complex problems. A reader of this book will come away with an understanding of just how fragile these systems are and with a methodology for attacking the root causes of our social, economic, and political problems. Pulitzer Prize winning Harvard historian Bernard Bailyn in his *The Ideological Origins of the American Revolution*, captures the essence of my feelings after spending a day reading Dr. Higgins' book, *Financial Whirlpools*. He observes, "The preservation of liberty rested on the ability of the people to maintain effective checks on wielders of power and hence in the last analysis rested on the vigilance and moral stamina of the people...."

How do economists reconcile their expertise with their failures to predict and manage the 2008 financial crisis? This book goes a long way toward an answer by using systems theory to reveal the complex interdependence of factors and forces behind the crisis. In her fully integrated view of the economy, how it works, and how the economic crisis burst, Karen Higgins combines human psychology, cultural values, and belief formation with descriptions of the ways banks and markets succeed and fail. In each chapter she introduces themes from financial crisis literature and brings a systems-theory treatment of them. Her methodology and visual presentations both develop the tools of systems theory and apply these tools to the financial crisis. Not just another volume about the crisis, this book challenges the status quo through its unique multidisciplinary approach. Presents a broad global view of international economic health and international corporate health Describes how policies, regulations, and trends dating to the 1950s influenced the crisis Assumes readers possess a general familiarity of economics and finance

"This work applies 'systems thinking' (drawing on insights from economics, psychology, philosophy, ethics, and management) in order to analyze the dynamics of the global economic crisis that began in 2008. Unlike linear thinking, the systems framework takes into account such dynamics as feedback Loops, Lags between decisions and actions, Limits to systems such as the economy, and Levers for applying change in the most effective manner." -- Reference Research Book News, December 2013 "This book delivers revealing insights about how systems theory can inform the way we think about financial systems. It has the power to change the way we think about economic crises." -- Luke Houghton, Griffith University, Australia "Financial Whirlpools insists that the economy must be studied as a complex whole that is capable of producing unexpected results and brings these insights to bear on the financial sector. The book is a welcome departure from the individualistic and mechanistic thinking that blinded a profession to the possibility of the recent financial crisis." -- Mark Setterfield, Trinity College, US From the Back Cover How do economists reconcile their expertise with their failures to predict and manage the 2008 financial crisis? This book goes a long way toward an answer by using systems theory to reveal the complex interdependence of factors and forces behind the crisis. In her fully integrated view of the economy, how it works, and how the economic crisis burst, Karen Higgins combines human psychology, cultural values, and belief formation with descriptions of the ways banks and markets succeed and fail. In each chapter she introduces themes from financial

crisis literature and brings a systems-theory treatment of them. Her methodology and visual presentations both develop the tools of systems theory and apply these tools to the financial crisis. Not just another volume about the crisis, this book challenges the status quo through its unique multidisciplinary approach.

**About the Author** Dr. Karen Higgins has a B.S. in Mathematics, M.S. in Electrical Engineering, and an MBA and PhD in Executive Management. She has extensive experience in executive leadership and in leading research and engineering teams. Throughout her 32-year career with the Naval Air Warfare Center, Weapons Division at China Lake and Pt. Mugu, California she held technical, functional, project and executive management positions for efforts that integrate state-of-the-art and commonly-used weapons systems onto some of the newest jet fighter aircraft. As a member of the Senior Executive Service, she was one of the most senior civilians within the U.S. Department of Defense. In her Executive Director and Director for Research and Engineering roles, she had responsibility for a \$1B budget and over 5,000 employees. She has received the highest civilian awards for her services to the Navy and the Department of Defense. As President of Eacute;LAN Leadership Concepts, Dr. Higgins serves as a leadership consultant for government and industry. She is an adjunct professor at Claremont Graduate University, where she teaches Project Management, Systems Thinking, and Morality Leadership. She enjoys her grandchildren, practices yoga, does research, and writes. Her recent book, *Financial Whirlpools* (2013), analyzes the financial crisis of 2008-2009 using a systems perspective. Her second book, *Economic Growth and Sustainability* (in print, 2014), investigates the relationship among Economy, Environment and Society also using a systems perspective. On a personal note, she enjoys ballroom dancing and "loves, loves, loves" the LA Clippers! Affiliations: Claremont Graduate University, Claremont, CA, USA (Adjunct Professor) Eacute;LAN Leadership Concepts, Ridgecrest, CA, USA (President) Effective Edge, Austin TX, USA (Performance Catalyst) Personal website: <http://www.systems-sense.com> Expertise Executive leadership, project management, systems thinking, sustainability, ethics, interpersonal communication, culture shaping