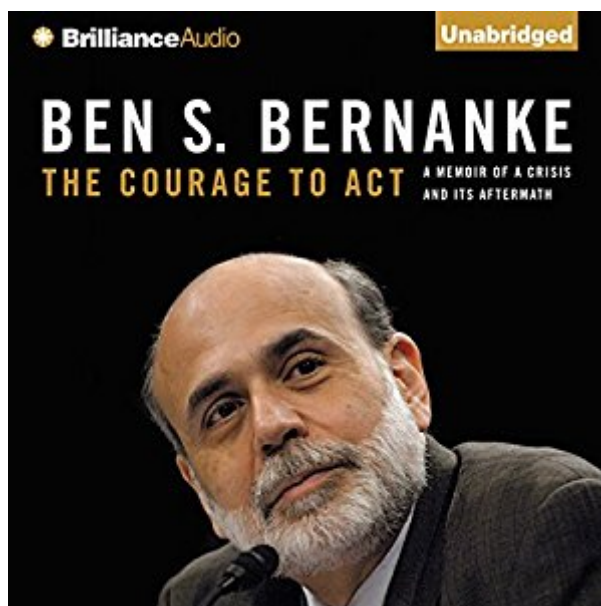


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# The Courage To Act: A Memoir Of A Crisis And Its Aftermath



## Synopsis

In 2006, Ben S. Bernanke was appointed chair of the Federal Reserve, capping a meteoric trajectory from a rural South Carolina childhood to professorships at Stanford and Princeton, to public service in Washington's halls of power. There would be no time to celebrate, however - the burst of the housing bubble in 2007 set off a domino effect that would bring the global financial system to the brink of meltdown. In *The Courage to Act*, Bernanke pulls back the curtain on his efforts to prevent a mass economic failure, working with two US presidents and using every Fed capability, no matter how arcane, to keep the US economy afloat. His experiences during the initial crisis and the Great Recession that followed give listeners an unequaled perspective on the American economy since 2006, and his narrative will reveal for the first time how the creativity and decisiveness of a few key leaders prevented an economic collapse of unimaginable scale.

## Book Information

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## Customer Reviews

This book would have an average rating of 4.5 stars if it wasn't for the 35% of reviewers who give it one star. Judging by the one-line reviews of those one-star trolls, they don't seem to have read the book or understand what the Federal Reserve does. That is unfortunate, because those are the folks who would benefit the most from reading this book. Bernanke spent much of his career pushing the Fed to be more transparent and to do more public outreach, and no other book offers a more informed and thoughtful explanation of how and why the most important economic policy decisions of our lifetime were actually made. The book is not without its limitations. Most of the

informational content was already public in one form or another, such as through the Fed's exhaustive minutes and transcripts. And while the author admits to some mistakes around timing or perception, he puts more energy into defending his key actions than he puts into dispassionately pondering how unconventional monetary policy might have worked better, what future evolutions of policy innovation might look like, and what kind of adaptations our political institutions must undergo to enhance their flexibility when responding to financial and economic crises. On these essential questions, the book is not very courageous. But don't let those drawbacks prevent you from seeing this book's two unique and essential contributions, either one of which earns it a five-star review. First, it is an inspirational story about how a man who came from humble roots and became one of the world's leading experts on the Great Depression unexpectedly found himself in the singular position of being able to save America from falling into a Second Great Depression.

This is an American story about the rise of the son of a Jewish druggist from the backwater town of Dillon, South Carolina to the commanding heights of the global economy. When he is writing about his boyhood and personal life Bernanke writing shows the benefits of the creative writing course he took in his freshman year at Harvard. Unfortunately when he writes about policy making the writing becomes more guarded and academic. Nevertheless it remains a very lucid account of the financial crisis and its aftermath. He chronicles his early life in the segregated South to his working construction and as waiter at the very touristy South of the Border rest stop off I-95 to his arrival at Harvard and graduate school at MIT. From there he goes on to teach at Stanford and Princeton establishing his reputation as a leading scholar of the depression (See his "Essays on the Great Depression"). He leaves academia first to become appointed a Governor on the Federal Reserve Board by President George W. Bush, to the chairmanship of the Council of Economic and then in early 2006 to the chairmanship of the Federal Reserve Board. To my mind the Fed including Bernanke and other regulators flunked in failing to see the onset of the financial crisis brought about by reckless lending not only in the housing markets but through the creation of an array of toxic financial products. However with the onset of the financial crisis in August 2007 through mid-2009 the Fed and others did indeed have the courage to act. Here Bernanke and crew get an A in throwing everything but the kitchen sink at the crisis. In my mind their actions avoided the Great Depression 2.0. Bernanke argues, correctly in my opinion, that Lehman Brothers, my former employer, could not have been saved.

I am not an economist, just an old country lawyer. When I saw that my life savings had dwindled to

practically nothing back in 2009, I decided to find out why. Unfortunately, there were a variety of reasons from which to choose. The most important, at least to me, was that Allen Greenspan chose to listen to a woman who once wrote a book asserting that free capitalism would solve all problems. All we had to do was leave the economy alone and the markets would work things out. Of course, anyone with any knowledge of human behavior should have known that when free to do anything they want, people in charge of other people's money, cheat. They steal, manipulate others, and pat themselves on the back when they get away with it. The first real insight I received during my investigation fell out of Greenspan's book, "The Age of Turbulence." Since he was in charge of the Federal Reserve Bank while the banks were failing, and it was his job to oversee the banks, reading his comments ought to have been enlightening. And, it was. Somewhere in the bowels of the book he admitted and quickly passed by a statement to the effect he had never in his wildest imagination considered that banks big and small would have given up their underwriting practices. Checking the credit of the borrowers is essential to all lending agencies, and yet ... they abandoned the practice. Of course, it was Greenspan's job to know about this. Eliminating such practices saved the banks tons of money and allowed them to sell their mortgages to Wall St. security companies without holding the paper for long, thus relieving them of the risk of the mortgage defaults.

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