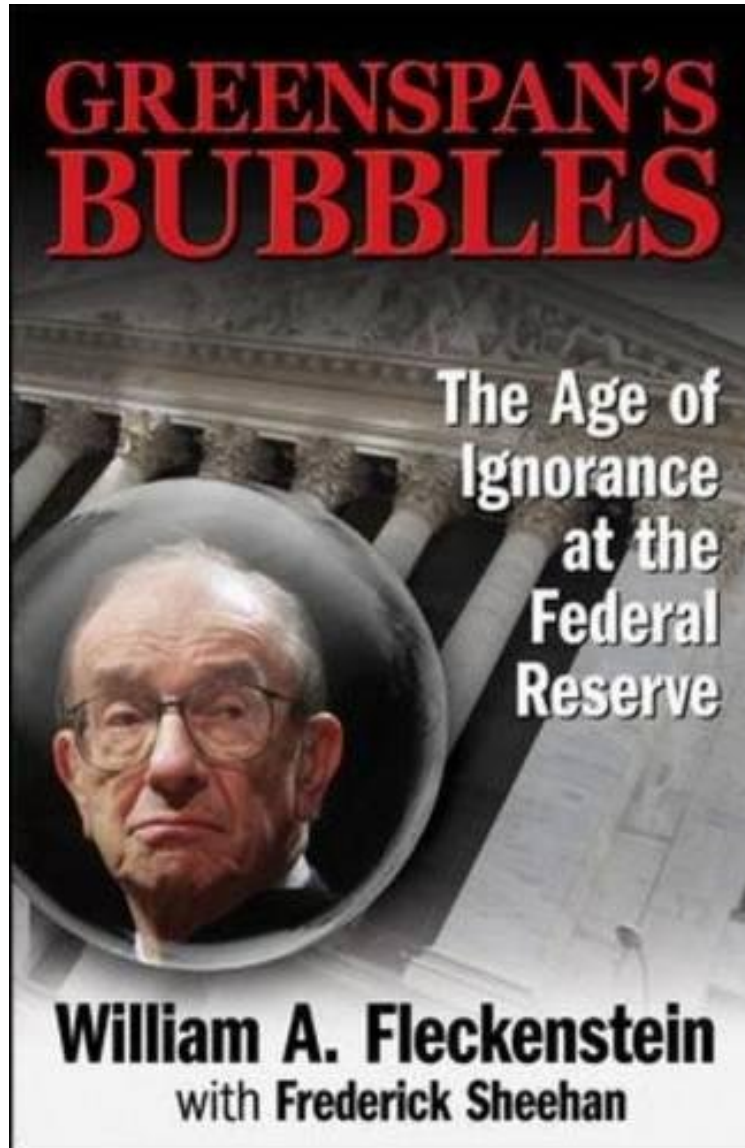


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Greenspan's Bubbles: The Age of Ignorance at the Federal Reserve

William Fleckenstein, Frederick Sheehan

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William Fleckenstein, Frederick Sheehan : Greenspan's Bubbles: The Age of Ignorance at the Federal Reserve
before purchasing it in order to gage whether or not it would be worth my time, and all praised Greenspan's Bubbles:
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4 of 4 people found the following review helpful. Greenspans words and actions come back to harm himBy L.A.
LittleFor Fleckenstein, the insight into his ineptitude began long before 2007 and I disagree with one short comment I

read before writing this that the book is all about cashing in on the current crisis. If you have read Fleckenstein for as long as I have (a decade now), you know that he has talked of these issues for a very long time and as succinctly laid out the ramifications of the Greenspan put and ignorance for a long time prior to it being actualized. As a professional trader and author, I can only agree with Fleck's thesis and I believe he has done a good job in both presentation and believability. After all, he has used Greenspan's on speeches and Federal Reserve notes to weave together a realistic picture of what Greenspan must have been thinking while he guided the economy into the abyss. A full review is available on [...] for those interested, but suffice to say, this is a short read and a nice addition to anyone's book shelf (physical and mental). If we are to not repeat historical mistakes, then someone must alert us to them. Fleck has done that rather convincingly. L.A. Little, Reviewer for TA Today 3 of 3 people found the following review helpful. The Mystery of Alan Greenspan By a reader In fall 1999, six months before tech stocks went into free-fall, the bestselling book "The Internet Bubble" was published. In it, the authors described how the financial foodchain of entrepreneur, venture capitalist, investment banker, and public stock speculator created the tech bubble. The authors also did the math to show how grossly over-valued Internet companies were. For most of this rampant speculation, Alan Greenspan was enabling the process by expanding the money supply and cutting interest rates. The authors of "Greenspan's Bubbles" document, in Greenspan's own words, why they think the Chairman was doing this. Greenspan's utterances--especially those behind the closed doors of the Federal Open Market Committee (FOMC) that the authors were able to access up until 2001--prove, the authors say, that it was because Greenspan drank the "new economy" Kool-Aid and thus didn't think there was a bubble. Other critics feel that Greenspan's statements, both private and public, were merely a cover to try to maintain the legitimacy of the Fed as long as possible....[...] Readers will have to decide which theory they find most feasible. 4 of 4 people found the following review helpful. Great Overview of Greenspan's Follies By neededaname I am young so I was not aware of many of Greenspan's policies when he was in charge of the Fed. I just remember my mother complaining that everything he did had one purpose: to keep the stock market inflated. Nothing else mattered. This book reflects that somewhat non-academic view. It does a great job of discussing the policies and actions of the Fed during Greenspan's tenure. It is not written in highly technical or sophisticated economic language, but if you do not have any knowledge of monetary or fiscal policy you may struggle to understand the author's explanations. It does a fantastic job of explaining what Greenspan did and did not do at the Fed in a chronological order, and the resulting consequences. The short of it is that he is responsible for the tech and real estate bubbles. Read this book if you want to know why. It makes you think twice about the role of the Fed, as well as how politicians and political parties take credit, or shift blame, for the ups and downs of the economy. It does not get into politics, but you can't help but think how fortuitous it was for Clinton to be in charge while the tech bubble was being inflated (same to some extent for Bush with the real estate bubble).

No matter who you are--investor, trader, homeowner, 401(k) holder, or CEO--you are bound to feel the impact of Alan Greenspan's Age of Ignorance for years to come. According to MSN Money columnist William A. Fleckenstein, Greenspan's nearly 19-year career as Federal Reserve Chairman is even worse than anyone imagined. Labeled Mr. Bubble by the New York Times, Greenspan was nothing less than a serial bubble blower with a long history of bad decision-making. His famous Greenspan Put fueled the perception of a Goldilocks economy--but, as this explosive expos reveals, the bear has finally caught up with Goldilocks. Using transcripts of Greenspan's FOMC meetings as well as testimony before Congress, this eye-opening book delivers a timeline of his most devastating mistakes and weaves together the connection between every economic calamity of the past 19 years: The stock market crash of 1987 The Savings Loan crisis The collapse of Long Term Capital Management The tech bubble of 2000 The feared Y2K disaster The credit bubble and real estate crisis of 2007 Fleckenstein explains just how far-reaching Greenspan's mess has been flung, and presents damning evidence that contradicts the former Fed chief's public naiveté concerning shifts in the market and economy. He also points to a disturbing fact, that throughout his career, Greenspan not only made costly mistakes, but made the same ones--over and over again. And not only was he never able to recognize or admit to those mistakes, he constantly rewrote his own history to justify them. Greenspan's Bubbles offers a lock-stock-and-barrel portrait of a flawed but fascinating man whose words and actions have led a whole generation astray, and whose legacy will continue to challenge us in the years ahead.

From the Back Cover PRAISE FOR GREENSPAN'S BUBBLES After reading Greenspan's Bubbles you will have no respect for the Fed! It's a must-read in it, the authors demystify the belief that the Fed 'solves' problems when, in fact, it is directly responsible for a colossal destruction of wealth of the median household and of the U.S. currency through its irresponsible monetary policies.--Marc Faber, editor of the Gloom, Boom Doom Report Greenspan for Mt. Rushmore? Not if Bill Fleckenstein has anything to say about it.--James Grant, editor of Grant's Interest Rate Observer In his typically engaging style, Bill Fleckenstein pops the Greenspan bubble presenting compelling and convincing evidence that the former Fed chief got us into this mess....--Herb Greenberg, Senior Columnist, MarketWatch.com Before Ben Bernanke shovels more cash into the U.S.'s money trap, he should read Greenspan's Bubbles, a damning account of how his predecessor inflated two asset bubbles that mutated into \$11 trillion in home mortgage debt.--

Bloomberg News Alan Greenspan was dubbed history's greatest Federal Reserve chairman upon his retirement in 2006, but the housing bust is prompting renewed criticism of his laissez-faire brand of monetary policy. Hedge fund manager William Fleckenstein is among the loudest critics. Fleckenstein is the author of Greenspan's Bubbles: The Age of Ignorance at the Federal Reserve. He views Greenspan's legacy as a litany of too-low-for-too-long interest rates that created the dot-com and housing bubbles.--US News World Report I suggest that you read Greenspan's Bubbles, a recent book by William Fleckenstein. It'll knock your socks off.--Copley News Service

About the Author William A. Fleckenstein is president of Fleckenstein Capital, a money management firm based in Seattle. He writes a daily Market Rap column for his Web site, Fleckensteincapital.com, as well as the popular column Contrarian Chronicles for MSN Money. Frederick Sheehan is a former Director of Asset Allocation Services at John Hancock Financial Services. He has written for Marc Faber's Gloom, Boom Doom Report, Whiskey Gunpowder, and the Prudent Bear Web sites.