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**Sinopsis**

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Economist Raghuram Rajan warned about the global financial crisis long before it hit, but few listened. Now, as the world struggles to recover, it's tempting to blame the crisis on just a few greedy bankers who took irrational risks and left the rest of us to foot the bill. In *Fault Lines*, Rajan argues that serious flaws in the economy are also to blame, and warns that a potentially more devastating crisis awaits us if they aren't fixed. Can we risk not listening to him a second time? Rajan shows how the individual choices that collectively brought about the economic meltdown\_made by bankers, government officials, and ordinary homeowners\_were rational responses to a flawed global financial order in which the incentives to take on risk are incredibly out of step with the dangers those risks pose. He traces the deepening fault lines in a system overly dependent on American consumption to power the world economy and stave off a global downturn; a system where America's thin social safety net has created tremendous political pressure to keep job creation robust, because jobs are the primary provider of health and other benefits; and where the U.S. financial sector, with its skewed incentives, is the critical but unstable link between an overstimulated America and an underconsuming world. Rajan demonstrates how inequalities in U.S. incomes, education, and health care are putting all of us into deeper financial peril, and he outlines sensible reforms to ensure a more stable world economy and to restore lasting prosperity.

**Biography**

Raghuram G. Rajan is the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago Booth School of Business and former chief economist at the International Monetary Fund. He is the coauthor of "Saving Capitalism from the Capitalists: Unleashing the Power of Financial Markets to Create Wealth and Spread Opportunity" (Princeton).