



# Manias, Panics and Crashes: A History of Financial Crises, Sixth Edition

By Robert Z. Aliber, Charles P. Kindleberger

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### **Editorial Review**

#### **Review**

'Underneath the hilarious anecdotes, the elegant epigrams, and the graceful turns of phrase, Kindleberger is deadly serious. The manner in which humans beings earn their livings is no laughing matter to him, especially when they attempt to do so at the expense of one another. As he so effectively demonstrates, manias, panics, and crashes are the consequence of an economic environment that cultivates cupidity, chicanery, and rapaciousness rather than a devout belief in the Golden Rule.' - From the Foreword to the Fourth Edition by Peter L. Bernstein, author of *The Power of Gold*

'Deep knowledge and a pragmatic approach to financial history qualifies Robert Aliber to provide this desperately needed sixth edition of Charles Kindleberger's classic study of financial manias and crashes. It comes in the immediate aftermath of the biggest and most dangerous global financial crisis since the 1930s. But that, alas, was no isolated event. It was, instead, the culmination of four waves of crisis over 40 years. The latest crisis is most unlikely to be the last. It may even be the precursor of a still bigger crisis in the years ahead. Read. Learn. Weep.' -Martin Wolf, *Financial Times*

'Alas, both the need for a book such as *Manias, Panics and Crashes*, and the coverage of its material, keep on increasing, almost exponentially. So much has happened in the last few years that this is now Bob Aliber's book, as much as, perhaps more, than Charles Kindleberger's. Aliber has enhanced the prior high standards that Kindleberger set. This is an easily accessible book, filled with fascinating historical vignettes, and one that everyone from the experts to newcomers to the field should read and would profit greatly by doing so.' - Charles Goodhart, London School of Economics, UK

'Every so often financial markets fly off the rails of rationality. *Manias, Panics and Crashes* brilliantly explains these crises and warns us that as each one fades into the past, the lessons are eventually lost, and investors again come to believe that trees grow to the sky.' - David Laibson, Harvard University, USA

#### **About the Author**

Charles P. Kindleberger (1910 – 2003) was the Ford Professor of Economics at MIT for 33 years. He was a financial historian and prolific writer who has published 30 books.

Robert Aliber is Professor Emeritus of International Economics and Finance at the University of Chicago Graduate School of Business, where he has been a faculty member since 1965. His books include *The New International Money Game*, (Palgrave Macmillan) now in its seventh edition, as well as the book *Your Money and Your Life*.

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