



Panic: The Story of Modern Financial Insanity

From Lewis, Michael (EDT)

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The *New York Times* bestseller: A masterful account of today's money culture, showing how the underpricing of risk leads to catastrophe.

When it comes to markets, the first deadly sin is greed. In this *New York Times* bestseller, Michael Lewis is our jungle guide through five of the most violent and costly upheavals in recent financial history. With his trademark humor and brilliant anecdotes, Lewis paints the mood and market factors leading up to each event, weaves contemporary accounts to show what people *thought* was happening at the time, and, with the luxury of hindsight, analyzes what actually happened and what we should have learned from experience.

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Editorial Review

From Publishers Weekly

Lewis (*Liars Poker*) takes readers on a spin through notable recent financial catastrophes including the stock markets 1987 crash, the Russian default and related failure of hedge fund Long-Term Capital Management, the Asian currency crisis, the Internet bust and the recent subprime debacle. While the collection is comprehensive and contains varied and learned commentary, the presented crises beg for more thorough treatment. Lewis is content to rehash the past with (undeniably compelling) previously published analysis by the likes of economists Joseph Stiglitz and Paul Krugman and *Wall Street Journal* reporters Gregory Zuckerman and Roger Lowenstein. The author wisely includes excerpts from his books and articles, including an account of his time as a trader at Salomon Brothers in the midst of the junk bond crash of 1987 and his observations on the Internet boom and bust. The narrative is certainly elegant and the arguments are on-target; the author lambastes shoddy risk management at financial firms, the foolish principles that have guided the behavior of sophisticated Wall Street traders and the common man in this current crisis, and the problems caused by the new complexities of the financial markets, but readers seeking serious solutions to our current woes will be disappointed. (*Jan.*)

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From [Booklist](#)

Lewis, author and journalist, presents an anthology of financial writing done immediately before, during, and after the panics that have occurred since 1987, to show how financial markets now operate. These articles explain the mood and market factors leading up to each crisis and then with hindsight report on what actually happened. The financial panics include Black Monday, the 1987 stock market crash; the 2000 bursting of the Internet bubble; the 1999 Asian currency crisis; the Russian default that prompted the failure of the hedge fund Long-Term Capital Management in 1998; and the current subprime mortgage crisis. In addition to his own work, the editor offers articles by notable writers including Paul Krugman, Roger Lowenstein, Tim Metz, Robert Shiller, Joseph Stiglitz, Eric Weiner, and Laurence Zuckerman. This is a portrait of today's money culture—its players, victims, and the widespread consequences of these historic catastrophes. Informative and timely, it is an excellent book for a wide range of library patrons. --Mary Whaley

Review

“It’s hard to imagine a more timely book.” (BusinessWeek)

“In this enlightening (and frightening) anthology, the *Moneyball* and *Liar’s Poker* author collects the best reporting and analysis of every Wall Street crisis of the past twenty years. As a source of aid in these troubled times, the book’s only competition is a bottle of Scotch.” (Details)

Users Review

From reader reviews:

Linda Pillar:

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