

(Download pdf ebook) Fighting Financial Fires: An IMF Insider Account

## Fighting Financial Fires: An IMF Insider Account

*Onno de Beaufort Wijnholds*

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**Onno de Beaufort Wijnholds : Fighting Financial Fires: An IMF Insider Account** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Fighting Financial Fires: An IMF Insider Account:

0 of 0 people found the following review helpful. Frank, fresh and frontline  
By Jules  
I like this book. It is comprehensive but succinct, factual but never dry, analytical but not clinical. The coverage is both broad and deep. It discusses the key financial crises since WWII, from the end of the Bretton Woods system of fixed exchange rates to the global firestorm (correctly identified as beginning in August 2007) and the crises in Europe and efforts to deal with it. It devotes separate chapters to the major emerging market economy crises in Mexico, Asia, Korea, Russia, Brazil, Argentina and Turkey, of which the author clearly has first hand experience on the IMF Executive Board. Despite this affiliation, he does not shy away from criticising the IMF when it lost its way or made the wrong call. To wrap up he offers suggestions for improving the functioning of the international financial and monetary system, including a greater role for the SDR, which may not meet with the widest approval but deserve serious consideration nonetheless. Assessment: Three things stand out about this book that, for me, make it an insightful and also thoroughly

enjoyable read. First, it sets crises in context. It does this in two ways; by providing a pacy prologue covering the major crises post WWII (including the end of the Bretton Woods system of fixed exchange rates, the first oil shock and the Latin American debt crisis) which serves as a useful historical backdrop, and; by discussing how each crisis arose, including the economic and political circumstances leading up to its outbreak. This treatment serves to show both the similarities but also the differences among the different crises, and assess each crisis relative to others, which few other books accomplish so well. Second, it is not merely an account of the crises, but regularly takes stock of the lessons emerging from the various crises and assesses whether they have led to improvements in policies, crisis prevention or management. One whole chapter is devoted to "Lessons learned, not learned or ignored". Some lessons will surprise. Against the backdrop of the ongoing crisis in Europe, it is for example interesting to read the author's assessment that fiscal policy has only a limited role to play during a financial crisis. Third, and most of all, Dr Wijnholds has an engaging writing style that is at once sharp, candid, informative, never dull and keeps the pace up. He has obvious expertise of and enthusiasm for the subject. The separate chapters on crises in major emerging market economies are particularly rich in detail, insightful, and vivid. There are liberal sprinklings of poignant details of the key decision makers, their concerns and motivations, that lifts the people and events off the page. In toto: This is not a book for the economic theorist or econometrician - unless it is to gather hypotheses to model and test. Rather it is for both the specialist seeking a qualitative complement to econometric studies of crises, as well as the non-specialist interested in the history and anatomy of financial crises. Using a colourful, accessible and vivid narrative style that never gets bogged down, this book exposes the contours of numerous financial crises. It will be of interest both to those familiar with the crises for the insider perspective that it offers, as well as for those unfamiliar with them and wanting a crisp, clear, engaging tour of the crises. 0 of 0 people found the following review helpful. Best insider review of the IMF over the past 20 years By Nico V. This book provides a detailed first-hand account of major economic and political events that shaped the world since 1995, seen through the eyes of a former Executive Director of the International Monetary Fund (IMF). It contains interesting details on matters which would otherwise not see the light of day or only after another 10 years or so (when the history of the IMF is written officially and Board deliberations become public). It is an interesting read for anyone interested in great economic debates of our modern times and the ensuing controversies. It is written in plain language, so it is accessible for a broad readership. The book not only offers a recount of the events as they unfolded, but also an assessment of what is currently going wrong and proposes some solutions (including the creation of a mechanism to diversify currencies, calling for early help from the IMF (instead of waiting until too much damage is done, as is sadly the case in reality), calling for appropriate burden sharing between borrowers and lenders in a crisis, maintaining central banks' independence (as guardians of monetary stability), etc.). Also with respect to the ongoing eurozone debt crisis, the author gives some valuable advice. Political leaders, lobbyists and IMF itself should take notice! 0 of 0 people found the following review helpful. Review of Fighting Financial Fires By Genevieve Richard This book fills a gap in the literature on international financial crisis management. It has been written by an IMF insider which apparently is the first time this has happened, making the book an authentic account of financial crises since Mexico got into trouble in 1995. The author affects a writing style that resembles that encountered in The Economist which makes his book more accessible than most other efforts in this field. Its strength lies particularly in its focus on decision making in the IMF and the role of its major shareholders. Fighting Financial Fires provides a good example of how to incorporate political economy in a financial subject. Dr. Wijnholds' chapter on the ongoing European crisis makes interesting reading but will need updating when the Greek marathon comes to a finish. This is of course the risk an author takes when writing about current events. The final chapter (11!) titled Saving the System attempts to look further ahead and contains several useful ideas under a - not too fanciful - scenario of a future steep fall of the dollar.

A topical insider view of causes and consequences of financial crises since the Mexican collapse of 1995. The book includes a detailed exploration of recent and ongoing firestorms, including the near meltdown of the global financial system and the euro crisis and suggests ways to save the international financial and monetary system.

'The International Monetary Fund is considered to be the fireman of the international financial and monetary system. Onno de Beaufort Wijnholds is both a close witness and outstanding expert of the Fund's role during the Global Financial Crisis and very well positioned to analyse and discuss it. Therefore, this book is essential and obligatory reading for academics and students, as well as policymakers and practitioners interested in these aspects.' - Professor Sylvester Eijffinger, Tilburg University, CEPR and CESifo 'At last we have a book by an insider, Onno de Beaufort Wijnholds, who as Executive Director at the IMF for eight years, took part in 'Fighting Financial Fires,' the apt title of his book. Since the breakdown of the international monetary system in 1971 the IMF has become the pivotal international monetary institution, a kind of first aid station dealing out money, macroeconomic advice, and debt-restructuring programs to needy borrowers. Wijnholds was in a key position to know the inside stories that were behind key financial decisions and also to appraise the way political factors intruded on IMF decisions. Key factors he finds in the recurrent crises include excessive risk taking, herd behaviour, lack of transparency, supervisory

shortcomings and macroeconomic policy mistakes. This well-written book contains valuable insights and balanced judgments that make it a must-read for both policy makers and students of international finance.' - Robert Mundell, University Professor and Nobel Laureate, Columbia University

About the Author

**ONNO DE BEAUFORT WIJNHOLD** is a former Executive Director of the International Monetary Fund and former Representative of the European Central Bank in the United States. During his 40 year career, which began at the Netherlands Central Bank, he was closely involved in dealing with international financial crises. He was also a professor of money and banking and has published widely.