

## Morgan Stanley Blue Paper Revisit

"This book is a message from autistic people to their parents, friends, teachers, coworkers and doctors showing what life is like on the spectrum. It's also my love letter to autistic people. For too long, we have been forced to navigate a world where all the road signs are written in another language." With a reporter's eye and an insider's perspective, Eric Garcia shows what it's like to be autistic across America. Garcia began writing about autism because he was frustrated by the media's coverage of it; the myths that the disorder is caused by vaccines, the narrow portrayals of autistic people as white men working in Silicon Valley. His own life as an autistic person didn't look anything like that. He is Latino, a graduate of the University of North Carolina, and works as a journalist covering politics in Washington D.C. Garcia realized he needed to put into writing what so many autistic people have been saying for years; autism is a part of their identity, they don't need to be fixed. In *We're Not Broken*, Garcia uses his own life as a springboard to discuss the social and policy gaps that exist in supporting those on the spectrum. From education to healthcare, he explores how autistic people wrestle with systems that were not built with them in mind. At the same time, he shares the experiences of all types of autistic people, from those with higher support needs, to autistic people of color, to those in the LGBTQ community. In doing so, Garcia gives his community a platform to articulate their own needs, rather than having others speak for them, which has been the standard for

far too long.

This is the story of the slow evolution of Goldman Sachs—addressing why and how the firm changed from an ethical standard to a legal one as it grew to be a leading global corporation. In *What Happened to Goldman Sachs*, Steven G. Mandis uncovers the forces behind what he calls Goldman’s “organizational drift.” Drawing from his firsthand experience; sociological research; analysis of SEC, congressional, and other filings; and a wide array of interviews with former clients, detractors, and current and former partners, Mandis uncovers the pressures that forced Goldman to slowly drift away from the very principles on which its reputation was built. Mandis evaluates what made Goldman Sachs so successful in the first place, how it responded to pressures to grow, why it moved away from the values and partnership culture that sustained it for so many years, what forces accelerated this drift, and why insiders can’t—or won’t—recognize this crucial change. Combining insightful analysis with engaging storytelling, Mandis has written an insider’s history that offers invaluable perspectives to business leaders interested in understanding and managing organizational drift in their own firms.

Revolutionary ideas on how to use markets to bring about fairness and prosperity for all Many blame today’s economic inequality, stagnation, and political instability on the free market. The solution is to rein in the market, right? *Radical Markets* turns this thinking—and pretty much all conventional thinking about markets, both for and against—on its head. The book reveals bold new

ways to organize markets for the good of everyone. It shows how the emancipatory force of genuinely open, free, and competitive markets can reawaken the dormant nineteenth-century spirit of liberal reform and lead to greater equality, prosperity, and cooperation. Eric Posner and Glen Weyl demonstrate why private property is inherently monopolistic, and how we would all be better off if private ownership were converted into a public auction for public benefit. They show how the principle of one person, one vote inhibits democracy, suggesting instead an ingenious way for voters to effectively influence the issues that matter most to them. They argue that every citizen of a host country should benefit from immigration—not just migrants and their capitalist employers. They propose leveraging antitrust laws to liberate markets from the grip of institutional investors and creating a data labor movement to force digital monopolies to compensate people for their electronic data. Only by radically expanding the scope of markets can we reduce inequality, restore robust economic growth, and resolve political conflicts. But to do that, we must replace our most sacred institutions with truly free and open competition—Radical Markets shows how. The outlook for the global economy has darkened. Global financing conditions have tightened, industrial production has moderated, trade tensions have intensified, and some large emerging market and developing economies have experienced significant financial market stress. Faced with these headwinds, the recovery in emerging market and developing economies has lost momentum. Downside risks have become more

acute and include the possibility of disorderly financial market movements and an escalation of trade disputes. Debt vulnerabilities in emerging market and developing economies, particularly low-income countries, have increased. More frequent severe weather events would raise the possibility of large swings in international food prices, which could deepen poverty. In this difficult environment, it is of paramount importance for emerging market and developing economies to rebuild policy buffers while laying a stronger foundation for future growth by boosting human capital, promoting trade integration, and addressing the challenges associated with informality,

It has, improbably, been called uncommonly lucid, even riveting by *The New York Times*, and it was a finalist for the 2004 National Book Awards nonfiction honor. It is a literally chilling read, especially in its minute-by-minute description of the events of the morning of 9/11 inside the Twin Towers. It is *The 9/11 Commission Report*, which was, before its publication, perhaps one of the most anticipated government reports of all time, and has been since an unlikely bestseller. The official statement by the National Commission on Terrorist Attacks Upon the United States—which was instituted in late 2002 and chaired by former New Jersey Governor Thomas Kean—it details what went wrong on that day (such as intelligence failures), what went right (the heroic response of emergency services and self-organizing civilians), and how to avert similar future attacks. Highlighting evidence from the day, from airport surveillance footage of the terrorists to phone calls from the doomed flights, and

offering details that have otherwise gone unheard, this is an astonishing firsthand document of contemporary history. While controversial in parts—it has been criticized for failing to include testimony from key individuals, and it completely omits any mention of the mysterious collapse of WTC 7—it is nevertheless an essential record of one of the most transformational events of modern times.

This publication serves as a roadmap for exploring and managing climate risk in the U.S. publication. It is the first major climate publication by a U.S. financial regulator. The central message of this publication is that U.S. financial regulators must recognize that climate change poses serious emerging risks to the U.S. financial system, and they should move urgently and decisively to measure, understand, and address these risks. Achieving this goal calls for strengthening regulators' capabilities, expertise, and data and tools to better monitor, analyze, and quantify climate risks. It calls for working closely with the private sector to ensure that financial institutions and market participants do the same. And it calls for policy and regulatory choices that are flexible, open-ended, and adaptable to new information about climate change and its risks, based on close and iterative dialogue with the private sector. At the same time, the financial community should not simply be reactive—it should provide solutions. Regulators should recognize that the financial system can itself be a catalyst for investments that accelerate economic resilience and the transition to a net-zero emissions economy. Financial innovations, in the form of new financial products, services, and technologies, can help

the U.S. economy better manage climate risk and help channel more capital into technologies essential for the transition.

Winner of the 2018 Excellence in Financial Journalism Award From Pulitzer Prize–winning journalist Jesse Eisinger, “a fast moving, fly-on-the-wall, disheartening look at the deterioration of the Justice Department and the Securities and Exchange Commission...It is a book of superheroes” (San Francisco Review of Books). Why were no bankers put in prison after the financial crisis of 2008? Why do CEOs seem to commit wrongdoing with impunity? The problem goes beyond banks deemed “Too Big to Fail” to almost every large corporation in America—to pharmaceutical companies and auto manufacturers and beyond. The Chickenshit Club—an inside reference to prosecutors too scared of failure and too daunted by legal impediments to do their jobs—explains why in “an absorbing financial history, a monumental work of journalism...a first-rate study of the federal bureaucracy” (Bloomberg Businessweek). Jesse Eisinger begins the story in the 1970s, when the government pioneered the notion that top corporate executives, not just seedy crooks, could commit heinous crimes and go to prison. He brings us to trading desks on Wall Street, to corporate boardrooms and the offices of prosecutors and FBI agents. These revealing looks provide context for the evolution of the Justice Department’s approach to pursuing corporate criminals through the early 2000s and into the Justice Department of today, including the prosecutorial fiascos, corporate lobbying, trial losses, and culture shifts that have

stripped the government of the will and ability to prosecute top corporate executives. “Brave and elegant...a fearless reporter...Eisinger’s important and profound book takes no prisoners” (The Washington Post). Exposing one of the most important scandals of our time, *The Chickenshit Club* provides a clear, detailed explanation as to how our Justice Department has come to avoid, bungle, and mismanage the fight to bring these alleged criminals to justice. “This book is a wakeup call...a chilling read, and a needed one” (NPR.org). “Blazingly original, wry, and perfectly attuned to the oddness—and the profundity—of life” (Cristina Henríquez), Claire Luchette's debut, *Agatha of Little Neon*, is a novel about yearning and sisterhood, figuring out how you fit in (or don't), and the unexpected friends who help you find your truest self. Agatha has lived every day of the last nine years with her sisters: they work together, laugh together, pray together. Their world is contained within the little house they share. The four of them are devoted to Mother Roberta and to their quiet, purposeful life. But when the parish goes broke, the sisters are forced to move. They land in Woonsocket, a former mill town now dotted with wind turbines. They take over the care of a halfway house, where they live alongside their charges, such as the jawless Tim Gary and the headstrong Lawnmower Jill. Agatha is forced to venture out into the world alone to teach math at a local all-girls high school, where for the first time in years she has to reckon all on her own with what she sees and feels. Who will she be if she isn't with her sisters? These women, the church, have been her home. Or has she just been hiding?

Disarming, delightfully deadpan, and full of searching, Claire Luchette's *Agatha of Little Neon* offers a view into the lives of women and the choices they make.

The definitive report on what caused America's economic meltdown and who was responsibleThe financial and economic crisis has touched the lives of millions of Americans who have lost their jobs and their homes, but many have little understanding of how it happened. Now, in this very accessible report, readers can get the facts. Formed in May 2009, the Financial Crisis Inquiry Commission (FCIC) is a panel of 10 commissioners with experience in business, regulations, economics, and housing, chosen by Congress to explain what happened and why it happened. This panel has had subpoena power that enabled them to interview people and examine documents that no reporter had access to. The FCIC has reviewed millions of pages of documents, and interviewed more than 600 leaders, experts, and participants in the financial markets and government regulatory agencies, as well as individuals and businesses affected by the crisis. In the tradition of The 9/11 Commission Report, "The Financial Crisis Inquiry Report" will be a comprehensive book for the lay reader, complete with a glossary, charts, and easy-to-read diagrams, and a timeline that includes important events. It will be read by policy makers, corporate executives, regulators, government agencies, and the American people.

In this paper, we provide an overview of the concerns surrounding the variations in the calculation of risk-weighted assets (RWAs) across banks and jurisdictions

and how this might undermine the Basel III capital adequacy framework. We discuss the key drivers behind the differences in these calculations, drawing upon a sample of systemically important banks from Europe, North America, and Asia Pacific. We then discuss a range of policy options that could be explored to fix the actual and perceived problems with RWAs, and improve the use of risk-sensitive capital ratios.

Recent years have witnessed an increase in the frequency of currency and balance of payments crises in developing countries. More important, the crises have become more virulent, have caused widespread disruption to other developing countries, and have even had repercussions on advanced economies. To predict crises, their causes must be clearly understood. Two competing strands of theories are reviewed in this paper. The first focuses on the consequences of such policies as excessive credit growth in provoking depletion of foreign exchange reserves and making a devaluation inevitable. The second emphasizes the trade-offs between internal and external balance that the policymaker faces in defending a peg.

A Quantitative Exploration of Investments -- So You Can Be a Better Analyst! Quantitative analysts and financial engineers often skip taking an investments course. Many would-be analysts take a less quantitative investments course. This omission robs them of the fundamental knowledge needed to create better, more profitable models. A Quantitative Primer on Investments with R fills that gap by taking a quantitative approach to investments and analyzing real data using R, the open source

statistical computing language. This illuminates the commonalities among investment theories and builds intuition. This text collects the author's two decades of experience in finance -- from positions at Goldman Sachs, Morgan Stanley's Equity Trading Lab, and hedge fund Long-Term Capital Management to the quantitative background of a PhD in statistics, teaching at some of the world's top universities, and presenting research at central banks, regulatory agencies, and trading firms. The explanations, questions, and exercises have been tested over a decade and enabled many students to enter the world of quantitative finance and succeed. The #1 New York Times bestseller—Now a Major Motion Picture from Paramount Pictures From the author of *The Blind Side* and *Moneyball*, *The Big Short* tells the story of four outsiders in the world of high-finance who predict the credit and housing bubble collapse before anyone else. The film adaptation by Adam McKay (*Anchorman I and II*, *The Other Guys*) features Academy Award® winners Christian Bale, Brad Pitt, Melissa Leo and Marisa Tomei; Academy Award® nominees Steve Carell and Ryan Gosling. When the crash of the U.S. stock market became public knowledge in the fall of 2008, it was already old news. The real crash, the silent crash, had taken place over the previous year, in bizarre feeder markets where the sun doesn't shine and the SEC doesn't dare, or bother, to tread. Who understood the risk inherent in the assumption of ever-rising real estate prices, a risk compounded daily by the creation of those arcane, artificial securities loosely based on piles of doubtful mortgages? In this fitting sequel to *Liar's Poker*,

Michael Lewis answers that question in a narrative brimming with indignation and dark humor.

Based on the research and experience of Dow, Schabacker, and Edwards, *Technical Analysis of Stock Trends*, Ninth Edition presents proven techniques, methods, and procedures for success, even in today's unpredictable markets. New and updated material on Dow Theory and long term investing, including new tables of

In the past, foreign shocks arrived to national economies mainly through trade channels, and transmissions of such shocks took time to come into effect. However, after capital globalization, shocks spread to markets almost immediately. Despite the increasing macroeconomic dangers that the situation generated at emerging markets in the South, nobody at the North was ready to acknowledge the pro-cyclicality of the financial system and the inner weakness of "decontrolled" financial innovations because they were enjoying from the "great moderation." Monetary policy was primarily centered on price stability objectives, without considering the mounting credit and asset price booms being generated by market liquidity and the problems generated by this glut. Mainstream economists, in turn, were not majorly attracted in integrating financial factors in their models. External pressures on emerging market economies (EMEs) were not eliminated after 2008, but even increased as international capital flows augmented in relevance thereafter. Initially economic authorities accurately responded to the challenge, but unconventional monetary policies in the US began to

create important spillovers in EMEs. Furthermore, in contrast to a previous surge in liquidity, funds were now transmitted to EMEs throughout the bond market. The perspective of an increase in US interest rates by the FED is generating a reversal of expectations and a sudden flight to quality. Emerging countries' currencies began to experience higher volatility levels, and depreciation movements against a newly strong US dollar are also increasingly observed. Consequently, there are increasing doubts that the "unexpected" favorable outcome observed in most EMEs at the aftermath of the Global Financial Crisis (GFC) would remain.

This issue discusses a number of factors affecting global growth, as well as growth prospects across the world's main countries and regions. It assesses the ongoing recovery from the global financial crisis in advanced and emerging market economies and evaluates risks, both upside and downside, including those associated with commodity prices, currency fluctuations, and financial market volatility. A special feature examines in detail causes and implications of the recent commodity price downturn; analytical chapters look at the effects of commodity windfalls on potential output and of exchange rate movements on trade.

The dynamic environment of investment banks, hedge funds, and private equity firms comes to life in David Stowell's introduction to the ways they challenge and sustain each other. Capturing their reshaped business plans in the wake of the 2007-2009 global meltdown, his book reveals their key functions, compensation systems, unique roles in wealth

creation and risk management, and epic battles for investor funds and corporate influence. Its combination of perspectives—drawn from his industry and academic backgrounds—delivers insights that illuminate the post-2009 reinvention and acclimation processes. Through a broad view of the ways these financial institutions affect corporations, governments, and individuals, Professor Stowell shows us how and why they will continue to project their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and questions. Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities.

The world is still recovering from the most recent global recession associated with the 2008–09 financial crisis and the possibility of another downturn persists as the global economy struggles to regain lost ground. But, what is a global recession? What is a global recovery? What really happens during these episodes? As the debates about the recent global recession and the subsequent recovery have clearly shown, our understanding of these questions has been very limited. This book tracks the global business cycle through the destruction of a global recession to the renewal of recovery, drawing on four major episodes in the past half century. It defines key terms, documents the main features of a global recession and recovery, and describes the events that take place around these episodes. The book also puts the latest global recession and ongoing recovery in perspective. A companion website and DVD provide several unique tools to help readers understand the basics: interactive timelines of the four episodes, videos of author interviews, several reports explaining the regional impact of

the collapse, as well as coverage of the Lehman Brothers bankruptcy, and more. For more information, watch this YouTube trailer:

[https://www.youtube.com/watch?v=7PC1t\\_0RFog](https://www.youtube.com/watch?v=7PC1t_0RFog)

The Smart Enough City Putting Technology in Its Place to Reclaim Our Urban Future MIT Press

This publication is a sequel to the OECD 2015 report on social impact investment (SII), *Building the Evidence Base*, bringing new evidence on the role of SII in financing sustainable development.

A NEW YORK TIMES, WALL STREET JOURNAL, AND USA TODAY BESTSELLER The legendary investor shows how to identify and master the cycles that govern the markets. We all know markets rise and fall, but when should you pull out, and when should you stay in? The answer is never black or white, but is best reached through a keen understanding of the reasons behind the rhythm of cycles. Confidence about where we are in a cycle comes when you learn the patterns of ups and downs that influence not just economics, markets, and companies, but also human psychology and the investing behaviors that result. If you study past cycles, understand their origins and remain alert for the next one, you will become keenly attuned to the investment environment as it changes. You'll be aware and prepared while others get blindsided by unexpected events or fall victim to emotions like fear and greed. By following Marks's insights—drawn in part from his iconic memos over the years to Oaktree's clients—you can master these recurring patterns to have the opportunity to improve your results.

The definitive, revelatory biography of Marvel Comics icon Stan Lee, a writer and entrepreneur who reshaped global pop culture—at a steep personal cost “A biography that reads like a thriller or a whodunit . . . scrupulously honest, deeply damning, and sometimes even heartbreaking.”—Neil Gaiman

Stan Lee—born Stanley Martin Lieber in 1922—was one of the most beloved and influential entertainers to emerge from the twentieth century. He served as head editor of Marvel for three decades and, in that time, launched more pieces of internationally recognizable intellectual property than anyone other than Walt Disney: Spider-Man, the Avengers, the X-Men, Black Panther, the Incredible Hulk, Iron Man, Thor . . . the list seems to never end. On top of that, his carnival-barker marketing prowess more or less single-handedly saved the comic-book industry and superhero fiction. Without him, the global entertainment industry would be wildly different—and a great deal poorer. But Lee’s unprecedented career was also filled with spectacular failures, controversy, and bitter disputes. Lee was dogged by accusations from key collaborators such as Jack Kirby and Steve Ditko over who really created Marvel’s signature characters—iconic figures for whom Lee had always been suspected of taking more than his proper share of credit. A major business venture, Stan Lee Media, resulted in stock manipulation, bankruptcy, and criminal charges. A second one, POW! Entertainment, has been repeatedly accused of malfeasance and deceit. And in his final years, after the death of his beloved wife, Joan, rumors swirled that Lee was a virtual prisoner in his own home, beset by abusive grifters and issuing cryptic video recordings as a battle to control his fortune and legacy ensued. Abraham Riesman is a veteran culture reporter who has conducted more than 150 interviews and investigated thousands of pages of private documents, turning up never-before-published revelations about Lee’s life and work. Lee’s most famous motto was “With great power comes great responsibility.” Stretching from the Romanian shtetls of Lee’s ancestors to his own final moments in Los Angeles, True Believer chronicles the world-changing triumphs and tragic missteps of an extraordinary life, and leaves it to

readers to decide whether Lee lived up to the responsibilities of his own talent.

President Donald J. Trump established the policy of his Administration to regulate the U.S. financial system in a manner consistent with a set of Core Principles. These principles were set forth in Executive Order 13772 on February 3, 2017. The U.S. Department of the Treasury (Treasury), under the direction of Secretary Steven T. Mnuchin, prepared this report in response to that Executive Order. The reports issued pursuant to the Executive Order identify laws, treaties, regulations, guidance, reporting and record keeping requirements, and other Government policies that promote or inhibit Federal regulation of the U.S. financial system in a manner consistent with the Core Principles. The Core Principles are:

- A. Empower Americans to make independent financial decisions and informed choices in the marketplace, save for retirement, and build individual wealth;
- B. Prevent taxpayer-funded bailouts;
- C. Foster economic growth and vibrant financial markets through more rigorous regulatory impact analysis that addresses systemic risk and market failures, such as moral hazard and information asymmetry;
- D. Enable American companies to be competitive with foreign firms in domestic and foreign markets;
- E. Advance American interests in international financial regulatory negotiations and meetings;
- F. Make regulation efficient, effective, and appropriately tailored; and
- G. Restore public accountability within Federal financial regulatory agencies and rationalize the Federal financial regulatory framework.

Leading economists consider the shape of future economic policy: will it resume the pre-crisis consensus, or contend with the post-crisis “new normal”? What will economic policy look like once the global financial crisis is finally over? Will it resume the pre-crisis consensus, or will it be forced to

contend with a post-crisis “new normal”? Have we made progress in addressing these issues, or does confusion remain? In April of 2015, the International Monetary Fund gathered leading economists, both academics and policymakers, to address the shape of future macroeconomic policy. This book is the result, with prominent figures—including Ben Bernanke, John Taylor, and Paul Volcker—offering essays that address topics that range from the measurement of systemic risk to foreign exchange intervention. The chapters address whether we have entered a “new normal” of low growth, negative real rates, and deflationary pressures, with contributors taking opposing views; whether new financial regulation has stemmed systemic risk; the effectiveness of macro prudential tools; monetary policy, the choice of inflation targets, and the responsibilities of central banks; fiscal policy, stimulus, and debt stabilization; the volatility of capital flows; and the international monetary and financial system, including the role of international policy coordination. In light of these discussions, is there progress or confusion regarding the future of macroeconomic policy? In the final chapter, volume editor Olivier Blanchard answers: both. Many lessons have been learned; but, as the chapters of the book reveal, there is no clear agreement on several key issues. Contributors Viral V. Acharya, Anat R. Admati, Zeti Akhtar Aziz, Ben Bernanke, Olivier Blanchard, Marco Buti, Ricardo J. Caballero, Agustín Carstens, Jaime Caruana, J. Bradford DeLong, Martin Feldstein, Vitor Gaspar, John Geanakoplos, Philipp Hildebrand, Gill Marcus, Maurice Obstfeld, Luiz Awazu Pereira da Silva, Rafael Portillo, Raghuram Rajan, Kenneth Rogoff, Robert E. Rubin, Lawrence H. Summers, Hyun Song Shin, Lars E. O. Svensson, John B. Taylor, Paul Tucker, José Viñals, Paul A. Volcker

This comprehensive volume examines the myriad factors that

have led to the current state of health care in the United States -- starting with an analysis of the meaning and history of value measurement -- but it does not stop there. It offers a holistic vision for health care reform, one in which psychiatric professionals play a pivotal role.

The time was the 1980s. The place was Wall Street. The game was called Liar's Poker. Michael Lewis was fresh out of Princeton and the London School of Economics when he landed a job at Salomon Brothers, one of Wall Street's premier investment firms. During the next three years, Lewis rose from callow trainee to bond salesman, raking in millions for the firm and cashing in on a modern-day gold rush. Liar's Poker is the culmination of those heady, frenzied years—a behind-the-scenes look at a unique and turbulent time in American business. From the frat-boy camaraderie of the forty-first-floor trading room to the killer instinct that made ambitious young men gamble everything on a high-stakes game of bluffing and deception, here is Michael Lewis's knowing and hilarious insider's account of an unprecedented era of greed, gluttony, and outrageous fortune.

Jim Paul's meteoric rise took him from a small town in Northern Kentucky to governor of the Chicago Mercantile Exchange, yet he lost it all--his fortune, his reputation, and his job--in one fatal attack of excessive economic hubris. In this honest, frank analysis, Paul and Brendan Moynihan revisit the events that led to Paul's disastrous decision and examine the psychological factors behind bad financial practices in several economic sectors. This book--winner of a 2014 Axiom Business Book award gold medal--begins with the unbroken string of successes that helped Paul achieve a jet-setting lifestyle and land a key spot with the Chicago Mercantile Exchange. It then describes the circumstances leading up to Paul's \$1.6 million loss and the essential lessons he learned from it--primarily that, although there are as many ways to

make money in the markets as there are people participating in them, all losses come from the same few sources.

Investors lose money in the markets either because of errors in their analysis or because of psychological barriers preventing the application of analysis. While all analytical methods have some validity and make allowances for instances in which they do not work, psychological factors can keep an investor in a losing position, causing him to abandon one method for another in order to rationalize the decisions already made. Paul and Moynihan's cautionary tale includes strategies for avoiding loss tied to a simple framework for understanding, accepting, and dodging the dangers of investing, trading, and speculating.

Alternative assets such as fine art, wine, or diamonds have become popular investment vehicles in the aftermath of the global financial crisis. Correlation with classical financial markets is typically low, such that diversification benefits arise for portfolio allocation and risk management.

Cryptocurrencies share many alternative asset features, but are hampered by high volatility, sluggish commercial acceptance, and regulatory uncertainties. This collection of papers addresses alternative assets and cryptocurrencies from economic, financial, statistical, and technical points of view. It gives an overview of their current state and explores their properties and prospects using innovative approaches and methodologies.

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car

production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US–China trade deal, but they remain slightly more restrictive than in the fall. The April 2018 Global Financial Stability Report (GFSR) finds that short-term risks to financial stability have increased somewhat since the previous GFSR. Medium-term risks are still elevated as financial vulnerabilities, which have built up during the years of accommodative policies, could mean a bumpy road ahead and put growth at risk. This GFSR also examines the short- and medium-term implications for downside risks to growth and financial stability of the riskiness of corporate credit allocation. It documents the cyclical nature of the riskiness of corporate credit allocation at the global and country levels and its sensitivity to financial conditions, lending standards, and policy and institutional settings. Another chapter analyzes whether and how house prices move in tandem across countries and major cities around the world—that is, global house price synchronicity. John Key has been called a political phenomenon. Having scaled the heights of one career, as a foreign currency trader, he came home from the world's financial capitals to start another. Six years after entering Parliament, Key was Prime Minister - the most rapid rise of a New Zealand politician in our lifetime. In this updated edition of John Key: Portrait of a

Prime Minister, Key shares his account of defining moments in his career, including the bruising 2014 election campaign that nonetheless saw the National Party increase its majority in government. This lively portrait offers insights into Key's life, personality, political motivations and ambitions. Journalist John Roughan has secured unconditional access to Key and his family, as well as his closest advisers. Roughan examines how the twin ambitions of a boy in a state house, 'to make a million dollars and be Prime Minister', have been realised beyond his dreams, and how Key's instincts as a currency trader have shaped his politics. He reflects on the reasons for Key's continuing popularity and assesses his contribution to New Zealand's future.

Jonathan A. Knee had a ringside seat during the go-go, boom-and-bust decade and into the 21st century, at the two most prestigious investment banks on Wall Street--Goldman Sachs and Morgan Stanley. In this candid and irreverent insider's account of an industry in free fall, Knee captures an exhilarating era of fabulous deal-making in a free-wheeling Internet economy--and the catastrophe that followed when the bubble burst. Populated with power players, back stabbers, celebrity bankers, and godzillionaires, here is a vivid account of the dramatic upheaval that took place in investment banking. Indeed, Knee entered an industry that was typified by the motto "first-class business in a first-class way" and saw it transformed in a decade to a free-for-all typified by the acronym IBG, YBG ("I'll be gone, you'll be gone"). Increasingly mercenary bankers signed off on weak deals, knowing they would leave them in the rear-view mirror. Once, investment bankers prospered largely on their success in serving the client, preserving the firm, and protecting the public interest. Now, in the "financial supermarket" era, bankers felt not only that each day might be their last, but that their worth was tied exclusively to how much revenue they

generated for the firm on that day--regardless of the source. Today, most young executives feel no loyalty to their firms, and among their clients, Knee finds an unprecedented but understandable level of cynicism and distrust of investment banks. Brimming with insight into what investment bankers actually do, and told with biting humor and unflinching honesty, *The Accidental Investment Banker* offers a fascinating glimpse behind the scenes of the most powerful companies on Wall Street.

Explains how Billy Beene, the general manager of the Oakland Athletics, is using a new kind of thinking to build a successful and winning baseball team without spending enormous sums of money.

The dynamic environment of investment banks, hedge funds, and private equity firms comes to life in David Stowell's introduction to the ways they challenge and sustain each other. Capturing their reshaped business plans in the wake of the 2007-2009 global meltdown, his book reveals their key functions, compensation systems, unique roles in wealth creation and risk management, and epic battles for investor funds and corporate influence. Its combination of perspectives—drawn from his industry and academic backgrounds—delivers insights that illuminate the post-2009 reinvention and acclimation processes. Through a broad view of the ways these financial institutions affect corporations, governments, and individuals, Professor Stowell shows us how and why they will continue to project their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters 10 cases about recent transactions, along with case notes and questions. Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities.

The 30th edition of the World Investment Report looks at the prospects for foreign direct investment and international production during and beyond the global crisis triggered by the COVID-19 (coronavirus) pandemic. The Report not only projects the immediate impact of the crisis on investment flows, but also assesses how it could affect a long-term structural transformation of international production. The theme chapter of the Report reviews the evolution of international production networks over the past three decades and examines the configuration of these networks today. It then projects likely course changes for the next decade due to the combined effects of the pandemic and pre-existing megatrends, including the new industrial revolution, the sustainability imperative and the retreat of laissez faire policies. The system of international production underpins the economic growth and development prospects of most countries around the world. Governments worldwide will need to adapt their investment and development strategies to a changing international production landscape. At the request of the UN General Assembly, the Report has added a dedicated section on investment in the Sustainable Development Goals, to review global progress and propose possible courses of action.

From the acclaimed Booker Prize-winning author comes a dazzling novel of family, love and love's disappointments. Anna's aged mother is dying. Condemned by her children's pity to living, subjected to increasingly desperate medical interventions, she turns her focus to her hospital window, through which she escapes into visions of horror and delight. When Anna's finger vanishes and a few months later her knee disappears, Anna too feels the pull of the window. She begins to see that all around her, others are similarly vanishing, yet no one else notices. All Anna can do is keep her mother alive. But the window keeps opening wider, taking



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??—Frank Pasquale??

Why technology is not an end in itself, and how cities can be “smart enough,” using technology to promote democracy and equity. Smart cities, where technology is used to solve every problem, are hailed as futuristic urban utopias. We are promised that apps, algorithms, and artificial intelligence will relieve congestion, restore democracy, prevent crime, and improve public services. In *The Smart Enough City*, Ben Green warns against seeing the city only through the lens of technology; taking an exclusively technical view of urban life will lead to cities that appear smart but under the surface are rife with injustice and inequality. He proposes instead that cities strive to be “smart enough”: to embrace technology as a powerful tool when used in conjunction with other forms of social change—but not to value technology as an end in itself. In a technology-centric smart city, self-driving cars have the run of downtown and force out pedestrians, civic engagement is limited to requesting services through an app, police use algorithms to justify and perpetuate racist practices, and governments and private companies surveil public space to control behavior. Green describes smart city efforts gone wrong but also smart enough alternatives, attainable with the help of technology but not reducible to technology: a livable city, a democratic city, a just city, a responsible city, and an innovative city. By recognizing the complexity of urban life rather than merely seeing the city as something to optimize, these *Smart Enough Cities* successfully incorporate technology into a holistic vision of justice and equity.

Join the conversation . . . with more than one hundred women restaurateurs, activists, food writers, professional chefs, and home cooks—all of whom are changing the world of food. Featuring essays, profiles, recipes, and more, *Why We Cook* is curated and illustrated by author and artist Lindsay

Gardner, whose visual storytelling gifts bring nuance and insight into their words and their work, revealing the power of food to nourish, uplift, inspire curiosity, and effect change.

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