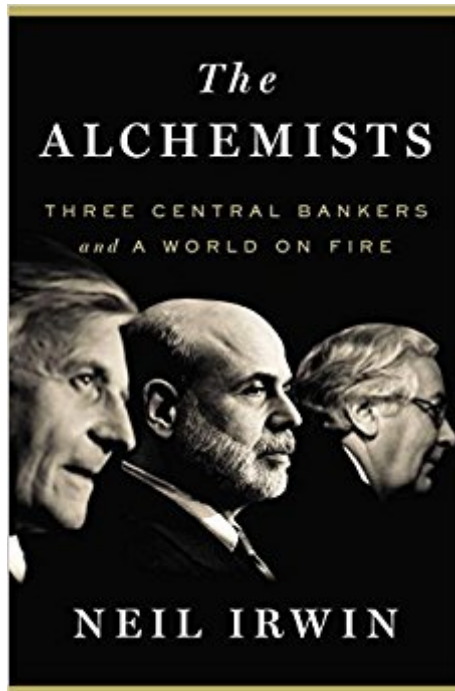




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# The Alchemists: Three Central Bankers And A World On Fire



## Synopsis

When the first fissures became visible to the naked eye in August 2007, suddenly the most powerful men in the world were three men who were never elected to public office. They were the leaders of the world's three most important central banks: Ben Bernanke of the U.S. Federal Reserve, Mervyn King of the Bank of England, and Jean-Claude Trichet of the European Central Bank. Over the next five years, they and their fellow central bankers deployed trillions of dollars, pounds and euros to contain the waves of panic that threatened to bring down the global financial system, moving on a scale and with a speed that had no precedent.

Neil Irwin's *The Alchemists* is a gripping account of the most intense exercise in economic crisis management we've ever seen, a poker game in which the stakes have run into the trillions of dollars. The book begins in, of all places, Stockholm, Sweden, in the seventeenth century, where central banking had its rocky birth, and then progresses through a brisk but dazzling tutorial on how the central banker came to exert such vast influence over our world, from its troubled beginnings to the Age of Greenspan, bringing the reader into the present with a marvelous handle on how these figures and institutions became what they are — the possessors of extraordinary power over our collective fate. What they chose to do with those powers is the heart of the story Irwin tells. Irwin covered the Fed and other central banks from the earliest days of the crisis for the *Washington Post*, enjoying privileged access to leading central bankers and people close to them. His account, based on reporting that took place in 27 cities in 11 countries, is the holistic, truly global story of the central bankers' role in the world economy we have been missing. It is a landmark reckoning with central bankers and their power, with the great financial crisis of our time, and with the history of the relationship between capitalism and the state. Definitive, revelatory, and riveting, *The Alchemists* shows us where money comes from — and where it may well be going.

## Book Information

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## Customer Reviews

The New York Times: "[Mr. Irwin] has provided an accessible, engrossing account of the tribulations that Mr. Bernanke, with Mervyn A. King of the Bank of England and Jean-Claude Trichet of the European Central Bank, endured in pulling the world financial system back from collapse... Mr. Irwin seems to have talked with everyone, read the right scholarly papers and interviewed important dissenters in the Fed, the European Central Bank, the Bank of England and the Bundesbank... He has a nice touch for translating central banking's mysteries, opaque and forbidding, into understandable English. He is astute in describing the internal and external politics of institutions traditionally expected to remain above politics of the usual sort." Adam S. Posen, Foreign Affairs, President of the Peterson Institute for International Economics and member of the Bank of England's Monetary Policy Committee from 2009 to 2012: "An excellent account... scrupulously reported and full of clear explanations of events and economic concepts.... an incredibly valuable book for all economically concerned non-economists. As someone who knows well the three central bankers that the book features... I can attest that the narrative has more than just a ring of truth. It gets the individuals, the circumstances surrounding their decisions, and their motivations right and also presents them fairly. Irwin's volume will have lasting value for a wide range of audiences, including students and elected officials, but it will make its greatest contribution as a corrective to the many unfounded or simply crazy ideas about monetary policymakers' intentions and impact." The Wall Street Journal: "A detailed and fast-moving account of these perilous years. This is the crisis as told through emails, phone calls, meetings and one very fateful walk along the beach in Deauville, France." Kirkus Reviews: "The most complete and authoritative account to date of the response of the central bankers to the global financial crisis."

Neil Irwin is a Washington Post columnist and economics editor of the Post's Wonkblog web site. From 2007 to 2012, he led coverage of the global financial crisis, recession, and aftermath as the Post's beat reporter covering the Federal Reserve and other central banks. He has an MBA from Columbia University, where he was a Knight-Bagehot Fellow in Economic and

Business Journalism. Irwin appears regularly on television analyzing economic topics, including on MSNBC, CNBC, and the PBS Newshour. He lives in Washington.

Very few people have even the remotest understanding of how the world's financial systems work, who pulls the strings, and why. This book provides the key facts and factors in a very readable manner. I thought I had a reasonable understanding before I read this book. How wrong I was! Hopefully this will become a standard text for all economic students, all politicians and all people interested in knowing how the world of finance works.

describes it as such: "Neil Irwin's *The Alchemists* is a gripping account of the most intense exercise in economic crisis management we've ever seen, a poker game in which the stakes have run into the trillions of dollars." And I'd say that's pretty accurate. It's a great read of how the crisis actually unfolded in the eyes of policymakers, how they viewed their responses, and, importantly for us now, how the environment changed afterwards. One of the greatest parts of the book, in my view, is during the legislative battle for Dodd-Frank, one of the more accurate depictions of how Congress actually works. I also learned a lot about how the EU works (and doesn't, and whether it will continue to). In addition, to my relief, Irwin doesn't leave out too many of the other players; he devotes, for example, an entire chapter to China. Full review here: [...]

Of course I always hope for a book on the US/EZ crisis that will provide some analysis and numbers. Unfortunately, this book doesn't. It also has the usual fault of most books on the financial crisis of almost entirely ignoring derivatives. The author glides over the AIG failure in a paragraph and completely misses the Maiden Lane payoffs to Goldman Sachs and most the European banks (which probably saved them). Why 4 stars? Well, it is a good book that gathers up the news reporting (vs. any type of analysis) on the crisis for the period 2008-2012. It is always good to have a summary in one spot. Here are some of the issues that I wish were addressed: 1. What happens when the interest rates rise to 5-7% for 10 year bonds? Take Italy with its 145% GDP for National Debt. It can survive at 1.8% interest but not at 7%. Is Draghi going to print money forever???? 2. How much printed money (in terms of GDP) does it take to cause inflation? This issue isn't addressed in this book (or any other that I can find). Obviously the Latin American countries have figured out how to create inflation (I think Venezuela is at 80% now). Germany did it climaxing in 1923. Clearly the US Fed and EZ have printed vast sums of money but no inflation has

resulted....yet. While this book is a good summary, I think my book, "Euro how to save it" is better (at least a little analysis there).

This is a brilliant book about central bankers and what they can and cannot accomplish. It also shows their human side and the mistakes they made. Irwin is probably too polite about the failures of King in the UK to recognize what was happening to the UK's economy and take steps to ease the suffering. Bernanke emerges, quite rightly, as one of the unsung heroes of the battles. The book clearly shows the problems the EU will face as it struggles to contain the flight of capital from countries like Greece who have no easy way to recover from their coverup of their faulty economic policies.

The book was a major addition to the writing on the recent economic crisis. There has been so much written about the six weeks in the autumn of 2008 on the American banking meltdown, but no one before has tied to reactions of the regulators of other nations. Irwin is an excellent writer, and the insights on what was going on in England's Federal Reserve equivalent was of particular interest as that was less familiar to me than the interworking of the ECB.. The worldview also makes Bernanke look better and better.

With the caveat that I am a slow reader and sometimes an admittedly lazy one, the amount that I have read of the Alchemists is wonderful. It is an easy read and a revelatory one. One must enjoy history and because of the financial debacle of the Great Recession of 2007, I have been intellectually prodded to learn of things I heretofore avoided. I love history, I love national politics but I always hated and avoided like the plague anything that had to do with economics because of my aversion to math. It was to my detriment. One can learn about this subject and learn about our Federal Reserve system a huge part of this subject, learn about our currency system without getting into the weeds of the minutiae of math. Math is to me what Kryptonite is to Superman. I have a natural aversion to it. The Great Recession forced me to figure out what in God's name went wrong and I could only do that by learning the facts minus the numbers of what it was about and how did the middle class get crushed but the barons of Wall Street make billions. How did THEY get what the middle class lost. The middle class of this nation did all the right things but because they were not a member in good standing of the the 2% money club they ended up living out of their cars or motels or even took their own lives as they could not survive. How could this have happened seemingly under our naive or ignorant noses. How did this 2% get to be and why has this house of

cards we call a capitalist economic system fail us so many many times throughout history. I began to ask questions like what is the Fed and when I was told by those close to me in the know that it was NOT government owned that it was a private entity run by just a few governors of it I needed to know more. Where did it come from and why do some think it responsible for the trillions of debt our government owes BUT others think it has saved the world? I needed to know the etiology of our perils, where fiat currency came from who gets to print money and I needed to know why so many of supreme intellect say takes us seemingly out of these perils saving the nation from another 1929 Great Depression. This book is historically fascinating to explain our contemporary economic structure. I, though, have on my Kindle more books to explain more. I have been told to read Schiller's "Finance and the Good Society" and I have been told to read "The Creature from Jekyll Island" by G. Edward Griffin (although the author of this is in my opinion too extremist right wing biased.) Albeit the book is good. The Alchemists is feeding my yearning to know and understand the essence of the US economic system. I only wish I took the interest twenty years earlier. The Alchemists seems to be for me fascinating because of my basic need to know.

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