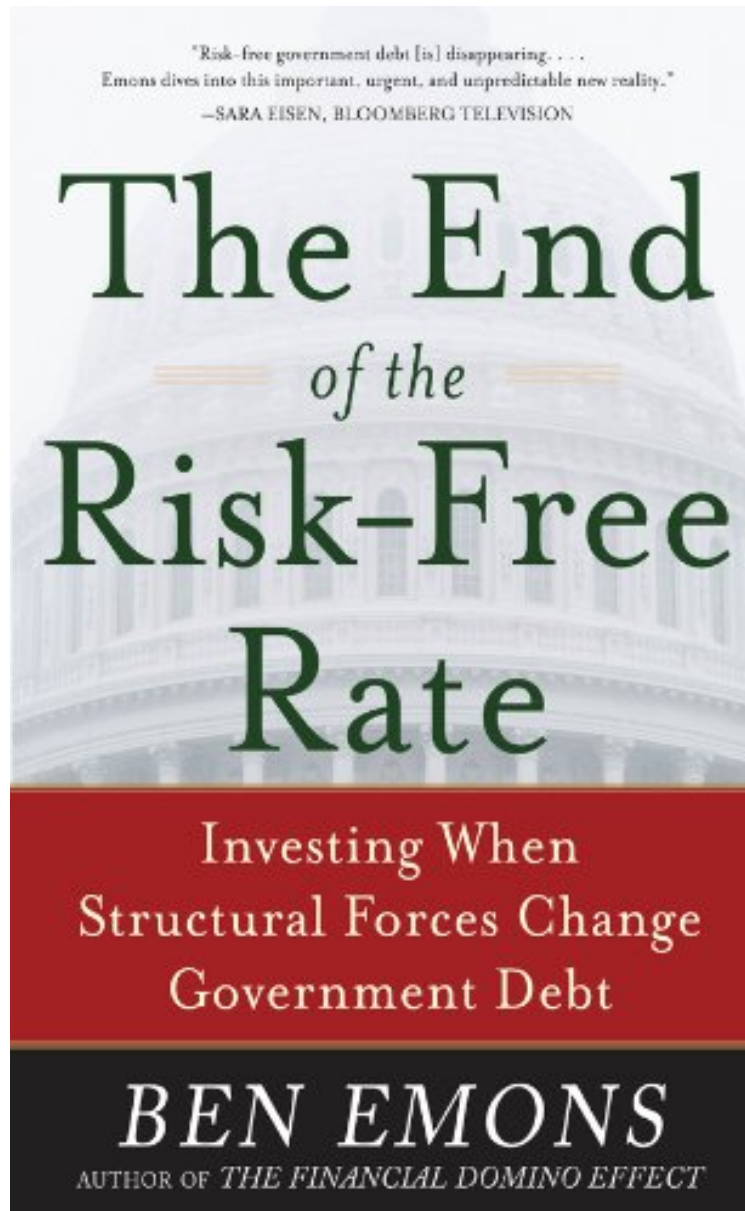


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The End of the Risk-Free Rate: Investing When Structural Forces Change Government Debt: Investing When Structural Forces Change Government Debt (Professional Finance Investment)

Ben Emons

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0 of 0 people found the following review helpful. Ben does a great job explaining the theories surrounding these challenges and then ...By Raghu VohraAn absolute must read for investors and students of the Bond Markets!The book offers deep and detailed insights on some of the fundamental changes which have swept the financial world post 2008 crisis such as the end of the "Risk Free Rate" and market challenges of dealing with the risks of a Sovereign default or inflation or interest rates. These themes are very much relevant and will be impacting decision making by investors in the new regime.Ben does a great job explaining the theories surrounding these challenges and then helps the readers understand it even better by leading them into alternate options available of What Where to Invest.The book showcases the author's domain expertise in the financial markets and his art of the written word by explaining complex themes in simple terms to the average investor.I highly recommend this book and look forward to more gems like these from the author.0 of 0 people found the following review helpful. A Important Book about Risk and the MarketsBy Marianne GoodellGlobal financial markets experienced extraordinary turbulence from 2008 until just recently. It is all too tempting to forget the lessons of those years, particularly in Europe. As Spanish government bonds yields fall and London property prices rise, let's not forget how close we were to the financial precipice. One lesson, to me and to the author, is that we now have to question the safety of even the perceived-to-be safest government debt obligations. We have to ask "What is the capacity of my government to keep issuing new bonds at manageable cost?" With the perspective of a large and important investor during this period, Emons explains not only how markets functioned (or didn't) through the crisis but also how governments and central banks were forced to respond with short-term solutions to restore liquidity and confidence, and quickly. He draws on a wealth of information and demonstrates a deep understanding of economics and market mechanisms. As opposed to many other books written about the last 5-6 years in the financial world, Emons doesn't dwell on personalities or harsh criticisms; rather, he provides a highly objective overview of the subject matter. I particularly liked Chapter 5, entitled "Where and What to Invest In: The Alternatives." His explanation of covered bonds should be required reading for those looking for more options in the high grade bond universe. This book probably appeals best to those with some understanding of international bond markets and/or economics but I found it highly accessible nonetheless.0 of 0 people found the following review helpful. Must read for both personal investors and finance professionals...By shelby E Luke*The End of the Risk-Free Rate* is a concise, user-friendly manual for financial markets experiencing regime changes. The textbook definition of a risk-free rate—the return on a "money-good" investment with a known outcome—has been tested by turmoil and crises. Emons walks his readers through the causes and effects of regime change and investor psychology in an accessible and thought-provoking manner. By examining trends in productivity, technology, and employment, *The End of the Risk-Free Rate* shows readers the tools used by policy-makers and investors to identify equilibrium riskless rates. After presenting an overview of historical Fed policy alongside private sector involvement, Emons offers parallel anecdotes from troubled European and Latin American countries. The investment implications are vast: how does one value "risky" securities like stocks and corporate bonds when nothing is truly "risk-free"? What happens when the tools used by central banks create "sticky" price action within the securities they purchase? *The End of the Risk Free Rate* presents several explanations from decades of professors and policymakers. Emons' book serves as a relevant and approachable reference for both personal investors and finance professionals.

Ben Emons explains why government debt is no longer "risk free"—and how you can evaluate alternatives to invest your money accordingly. A timely alert to the fundamental changes taking place in today's global economic and financial systems. The book discusses why there is no longer a true risk free rate, how this will impact risk premiums, financial and real asset valuations, what would be the future risk free rate and how you should invest your money as a result.