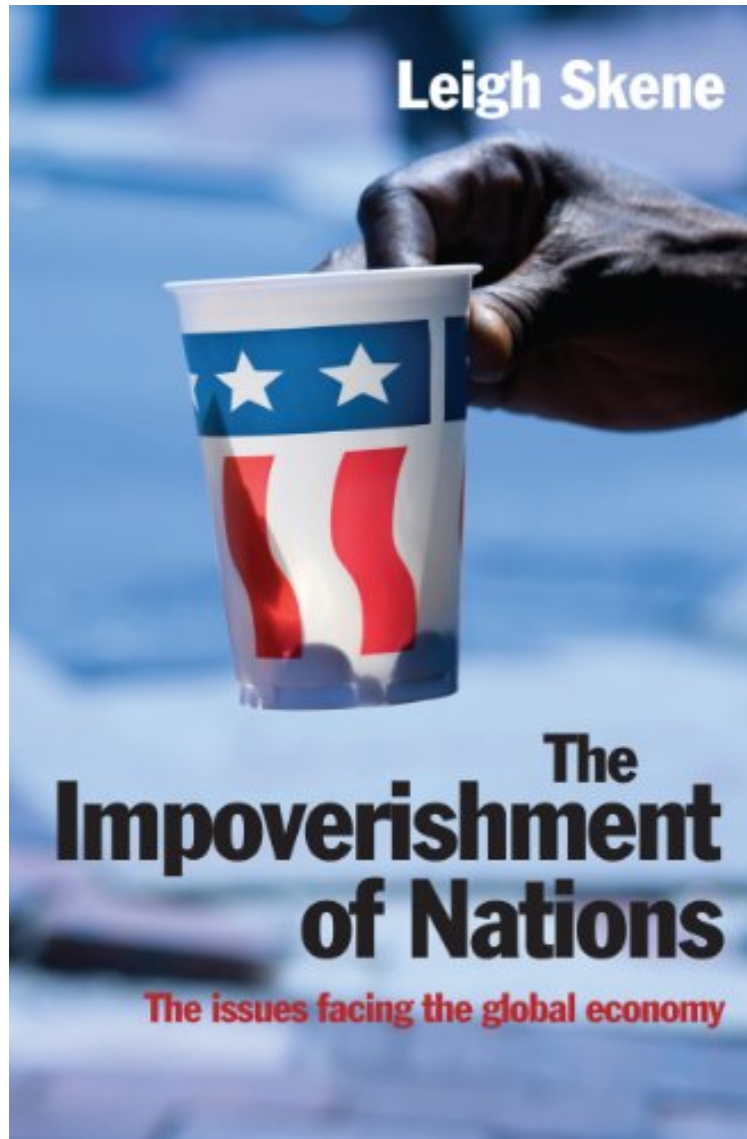


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## The Impoverishment of Nations: The issues facing the post meltdown global economy

*Leigh Skene*

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**Leigh Skene : The Impoverishment of Nations: The issues facing the post meltdown global economy** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Impoverishment of Nations: The issues facing the post meltdown global economy:

1 of 1 people found the following review helpful. A timely look at what ails our economy By N. Klynjan If you want to understand more about global economy this is a book you want to read. You will want to read it more than once as it is

hard to digest all in a single read. 10 of 10 people found the following review helpful. Right on the Scene By Colin M. Waugh Leigh Skene takes his reader step by step through the key factors at work in the post-crisis global economic order, using plain language and the perspective gained from an extensive career spent working in international financial markets. His book identifies the critical missteps of policy makers as well as highlighting continuing vulnerabilities in the system - which are both acute and imminent, according to this Canadian economist, ex-trader and former insurance company debt analyst. Drawing on disciplines as diverse as demographics, history and sociology as well as economics and finance to make his points, the work's eclectic analysis extends from a critique of renewable energy to a discussion of the strategic importance of water supplies in the future survival and dominance of the world's great economies. More pessimistic about the ability of emerging markets to lead future global growth than the current reviewer, Leigh Skene is far from sanguine about the longevity of China's current growth rates, not to mention the prospects for the Asian powerhouse's financial and social stability. To a degree a number of his predictions depend more on politics than economics, in a world which, since the outbreak of the crisis, has repeatedly seen the public sector come to the rescue of the profligate and the financially dysfunctional. A bonus for readers with a continuing interest in the evolution of the scenarios which Skene depicts is the ability to follow his regular columns in a newly-launched online commentary and analysis, known as "Skene's Scene", available through the website of Lombard Street Research, the independent London-based consultancy and monetary think-tank. Whether you agree or disagree with the Skene diagnosis and prescriptions on economics, this book is keen reading for the both the ailing and the opportunistic - read it to understand the past - or for an unsettling view of the future.

Early in 2007 Leigh Skene warned of the danger of a meltdown in global markets. Now, while governments spend furiously to rescue the global economy, he again challenges received wisdom. In *The Impoverishment of Nations*, he prescribes a different solution, outlining a plan to deal with a very different economic future, following the financial crisis that ended the longest period of prosperity for some five hundred years. We have entered a period of uncertainty, which has placed a huge burden on public finances. Governments have spent \$10 trillion on bailing out financial institutions and other firms, including General Motors. We are at a tipping point and the future will be unlike the past - one of the most dangerous economic stages any generation can face. In his penetrating analysis, Leigh Skene traces how we got here and what has to happen for the global economy to recover the ground it has lost in less than two years. He looks at the shift of economic power to emerging nations, the inevitability of deflation, the unfitness for purpose of the financial markets, how governments' share of output must shrink, how solvency not liquidity caused the current crisis, and how it is wrong to think you can borrow your way to growth.

About the Author Leigh Skene worked in debt analysis and trading for leading insurance companies and underwriters before becoming head of fixed income trading then chief economist for a major investment bank. Since 1980 he has been an independent economic consultant specializing in financial markets. He is the author of four books, and of several reports predicting the credit crunch.