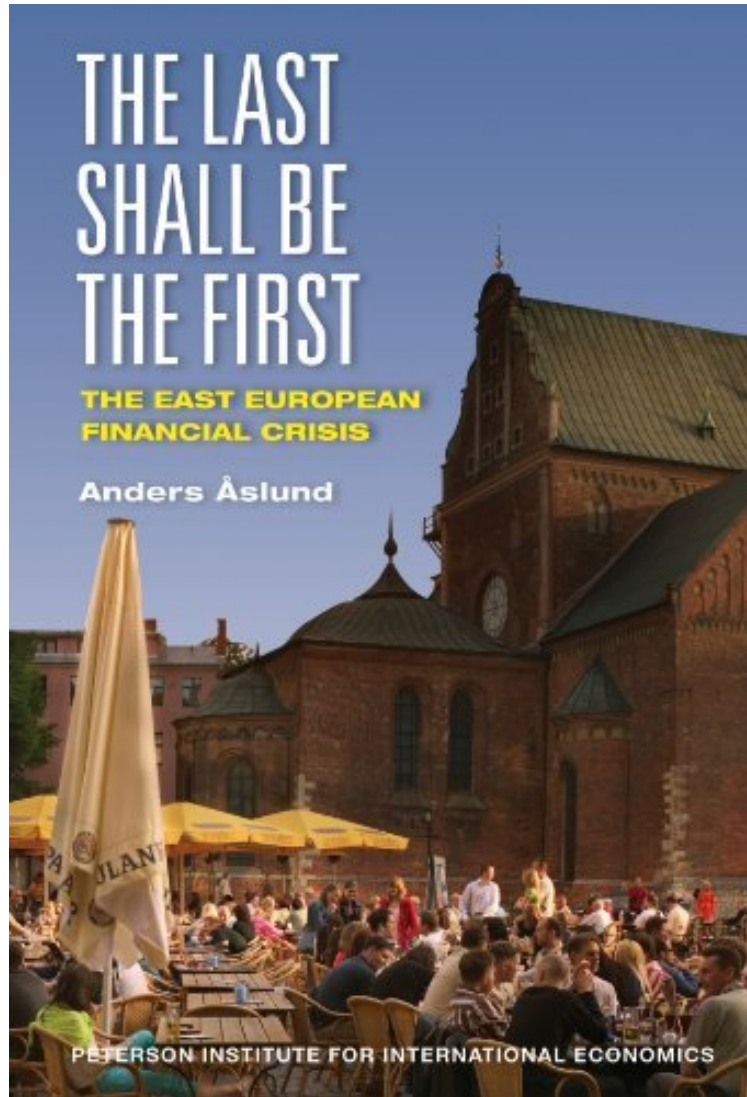


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The Last Shall Be the First: The East European Financial Crisis

Anders Aslund

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Anders Aslund : The Last Shall Be the First: The East European Financial Crisis before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Last Shall Be the First: The East European Financial Crisis:

0 of 0 people found the following review helpful. A greater understanding of the world's finances at large By Midwest Book Review Financial crisis has not engulfed America alone. "The Last Shall Be First: The East European Financial Crisis" looks at the crisis that stewed in Eastern Europe for a year and half. Ten new countries entered the European Union and this brought many problems to the countries involved. Examining the crisis and what can be learned from it for the future, "The Last Shall be First" is a must read for anyone who is trying to gain a greater understanding of the world's finances at large.

Many argue that Europe has performed anemically as it struggles to recover from the global crisis. But, Anders Aslund argues that the East European countries have masterfully handled the crisis. *The Last Shall Be the First: The East European Financial Crisis* isolates the causes of the crisis in Eastern Europe, charts the crisis resolution actions of major international institutions, and advances solutions for the region's recovery phase. Specifically, Aslund examines the eruption and resolution of the crisis in the Baltics, Poland, the Czech Republic, Slovakia, Hungary, Slovenia, Romania and Bulgaria. In addition to his focus on individual countries, he also considers the broader implications of the European crisis, and asks why the social and regulatory environment of central Europe enabled it to recover more easily. Overall, Aslund points to current account deficits as the main cause of the crisis, and provocatively labels the European Central Bank the main institutional culprit. He applauds the actions of other international organizations, such as the International Monetary Fund and the European Union, that helped resolve the crisis successfully. This significant analysis concludes that these countries have been fiscally responsible, but must implement reforms including changes in the exchange rate policy, a return to European economic convergence, and an expansion of the Eurozone.

About the Author Anders Aslund, known for repeatedly challenging conventional wisdom on transition economies, is a leading specialist on postcommunist economic transformation. He boldly predicted the fall of the Soviet Union in 1989. His books have won multiple Choice OAT awards.