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Bob Swarup

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FROM ANCIENT ROME TO THE GREAT
MELTDOWN

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Money Mania is a sweeping account of financial speculation and its consequences, from ancient Rome to the Meltdown of 2008. Acclaimed journalist and investor Bob Swarup tracks the history of speculative fevers caused by the appearance of new profitable investment opportunities; the new assets created and the increasing self-congratulatory euphoria that drives them to unsustainable highs, all fed by an illusion of insight and newly minted experts; the unexpected catalysts that eventually lead to panic; the inevitable crash as investors scramble to withdraw their funds from the original market and any other that might resemble it; and finally, the brevity of financial memory that allows us to repeat the cycle without ever critically evaluating the drivers of this endless cycle. In short, it is the story of what makes us human.

From Booklist Swarup, commentator and financier, discusses the recent financial debacle of 2008, noting that "as defaults soared and subprime contagion gave way to sovereign panic, the finger-pointing began." The biggest surprise is why this crisis was a surprise at all, given recent credit crunches, including the dot-com crash of 2000 and the Long-Term Capital Management fiasco of 1998, and he reaches back through the centuries, here and around the world, to report that banking bailouts even occurred in ancient Greece and Rome. The author states that all you need are people and a medium—money by any other name. "The roots to all our crises past, present and future are to be found in the clash between our simple human nature and the complex societies and economies we create." We learn that "human behavior trumps analysis at every point," and his final commentary includes "No One Is Too Big to Fail," "We Need to Restore Failure as an Option at All Levels," and "We Need to Create the Right Incentives." An enlightening book. --Mary Whaley [An] excellent new book, which looks at booms, panics and busts down the ages. ... [The] message is that nothing is really new. Put together people, credit and structural fragility and you create the perfect conditions for a crisis. ... Swarup's book comes out at an opportune moment. ... As [he] notes, humans don't like to stand still. - Larry Elliott, The Guardian About the Author Bob Swarup is a respected investor, thought leader and commentator on financial markets, investments and regulation. Born in India in 1977, he was educated in England. He holds an MA from the University of Cambridge, two Master degrees, and a Phd in cosmology from Imperial College London. He has managed investments at financial institutions, sat on the boards of hedge funds and private equity firms, worked closely with leading think tanks, advised policymakers and industry alike, and is an award-winning journalist. He lives in London.