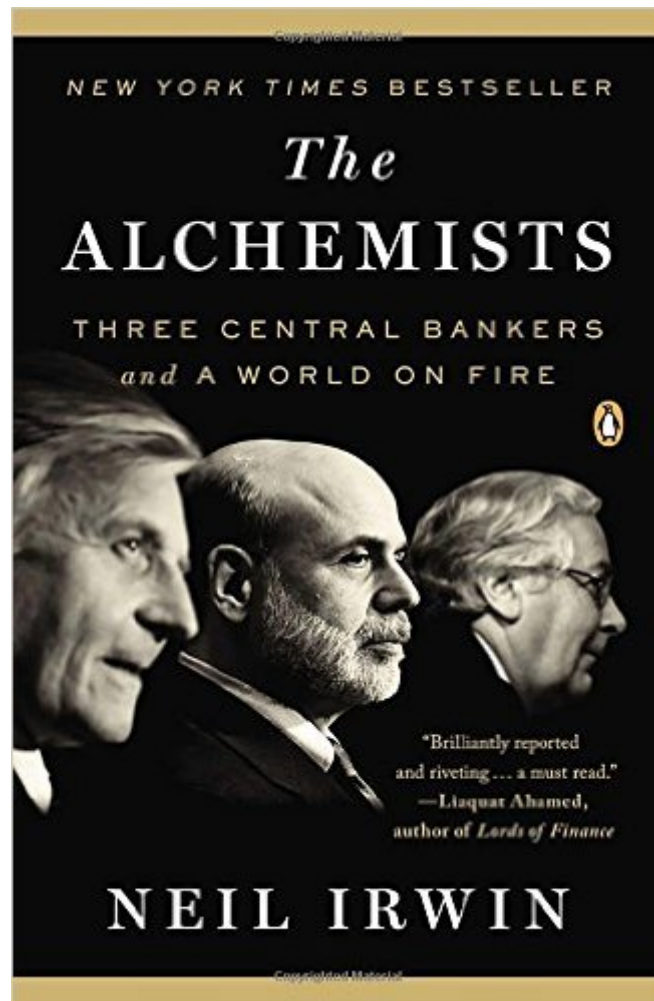


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# The Alchemists: Three Central Bankers And A World On Fire



## Synopsis

The inside story of the world's most powerful central bankers and the most intense exercise in economic crisis management the world has ever seen. Suddenly, without warning, in August 2007, three men who had never been elected to public office found themselves the most powerful people in the world. 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. In *The Alchemists*, Washington Post reporter Neil Irwin presents the truly global story of the central bankers' role in the world economy that we have been missing. Definitive, revelatory, and riveting, it shows us where money comes from and where it may well be going.

## Book Information

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## Customer Reviews

Neil Irwin's "The Alchemists" is the most authoritative account of the role of the Federal Reserve and other major central banks in grappling with the global financial crisis of 2007-2009 and the economic tumult that persists today. I've read a number of books that have looked at the role of the Fed in responding to the downturn. But I haven't seen any that is so up to date and sweeping -- covering not just the Federal Reserve and Ben Bernanke but also central banks in Europe and Asia. I think fans and skeptics alike will appreciate the book. And I think it's important reading even for the casual reader who cares about the economy. If you're a supporter of the Fed's actions, the book offers a lot of insider material on how Bernanke and other central bankers stretched

boundaries and took unprecedented actions to save the global economy. I think critics will gain insights into the secretive nature of central banking, the political pressures facing the Fed and the tough questions about democratic governance raised by having so much power in the hands of unelected policymakers. And while I love economics, even the casual reader will gain a superior understanding of one of the most important stories of our age. Understanding the role of central bankers just seems critical to understanding the global economy today. Fortunately, this book isn't simply a discussion of economics. It's a really great narrative, full of intriguing personalities and scenes offering a window into corners of government I've never seen before. "The Alchemists" leaves you engrossed, entertained -- and a lot smarter.

For those unfamiliar with monetary policy, the Fed, and central banking generally, this is a must-read. The historical section is fascinating; it includes an examination of how monetary policy influenced the Great Depression and indirectly led to the rise of Nazism. Irwin gives us a play-by-play of the financial crisis from a new angle. He also frequently uses wit in a world that often seems humorless from an outsider's perspective. I thought it would take me weeks to finish, but it was a surprisingly quick read - finished it on a plane ride and one afternoon.

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.

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 particularly interest as that was less familiar to me than the interworking of the ECB. The worldview also makes Bernanke look better and better.

The Alchemist is an important book that is very worthwhile to anyone who wants to learn more about the Federal Reserve, central banks and how the financial crisis has been handled, from the inside. As I follow financial matters on a daily basis, I was amazed by how much I learned by reading this book. It appears to be thoroughly reported and researched. Irwin's work reflects how perspective and information can sometimes only be done through a book, not by reading day-day reporting. Irwin provides insight to the challenges that the world's financial bankers faced, how they dealt with them and interacted with each other, as well as members of their own government. I found the chapters on China and the US legislative process after 2008 to be particularly worthwhile. While not an easy or fast read, I don't think it is not intended to be. Overall, I highly recommend this book if you are interested in this topic.

Neil Irwin offers great perspective on how three key central bankers -- Ben Bernanke of the US Federal Reserve, Mervin King of the Bank of England, and John Claude Trichet of the European Central Bank -- confronted the world financial crisis that began on August 9, 2007. He paints an engaging historical portrait of crises faced by earlier central bankers, from the Overend Gurney run in the UK in 1866 to the nightmarish failures of the Great Depression, to describe mistakes of the past that guided the three alchemists of his title. Irwin frames the story with a novelist's eye for detail and a scholar's penchant for accuracy.

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