



# **GREENSPAN'S BUBBLES: THE AGE OF IGNORANCE AT THE FEDERAL RESERVE**

*William Fleckenstein, Frederick Sheehan*

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No matter who you are-investor, trader, homeowner, 401(k) holder, or CEO-you are bound to feel the impact of Alan Greenspan's "Age of Ignorance" for years to come.

According to MSN Money columnist William A. Fleckenstein, Greenspan's nearly 19-year career as Federal Reserve Chairman is even worse than anyone imagined. Labeled "Mr. Bubble" by the *New York Times*, Greenspan was nothing less than a serial bubble blower with a long history of bad decision-making. His famous "Greenspan Put" fueled the perception of a Goldilocks economy-but, as this explosive exposé reveals, the bear has finally caught up with Goldilocks.

Using transcripts of Greenspan's FOMC meetings as well as testimony before Congress, this eye-opening book delivers a timeline of his most devastating mistakes and weaves together the connection between every economic calamity of the past 19 years:

- The stock market crash of 1987
- The Savings & Loan crisis
- The collapse of Long Term Capital Management
- The tech bubble of 2000
- The feared Y2K disaster
- The credit bubble and real estate crisis of 2007

Fleckenstein explains just how far-reaching Greenspan's mess has been flung, and presents damning evidence that contradicts the former Fed chief's public naiveté concerning shifts in the market and economy. He also points to a disturbing fact, that throughout his career, Greenspan not only made costly mistakes, but made the same ones-over and over again. And not only was he never able to recognize or admit to those mistakes, he constantly rewrote his own history to justify them.

*Greenspan's Bubbles* offers a lock-stock-and-barrel portrait of a flawed but fascinating man whose words and actions have led a whole generation astray, and whose legacy will continue to challenge us in the years ahead.

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