



After the Music Stopped: The Financial Crisis, the Response, and the Work Ahead

Alan S. Blinder

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With bracing clarity, Blinder shows us how the U.S. financial system, which had grown far too complex for its own good-and too unregulated for the public good-experienced a perfect storm beginning in 2007. When America's financial structure crumbled, the damage proved to be not only deep, but wide. It took the crisis for the world to discover, to its horror, just how truly interconnected-and fragile-the global financial system is. The second part of the story explains how American and international government intervention kept us from a total meltdown. Many of the U.S. government's actions, particularly the Fed's, were previously unimaginable. And to an amazing-and certainly misunderstood-extent, they worked. The worst did not happen. Blinder offers clear-eyed answers to the questions still before us, even if some of the choices ahead are as divisive as they are unavoidable. *After the Music Stopped* is an essential history that we cannot afford to forget, because one thing history teaches is that it will happen here again.

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