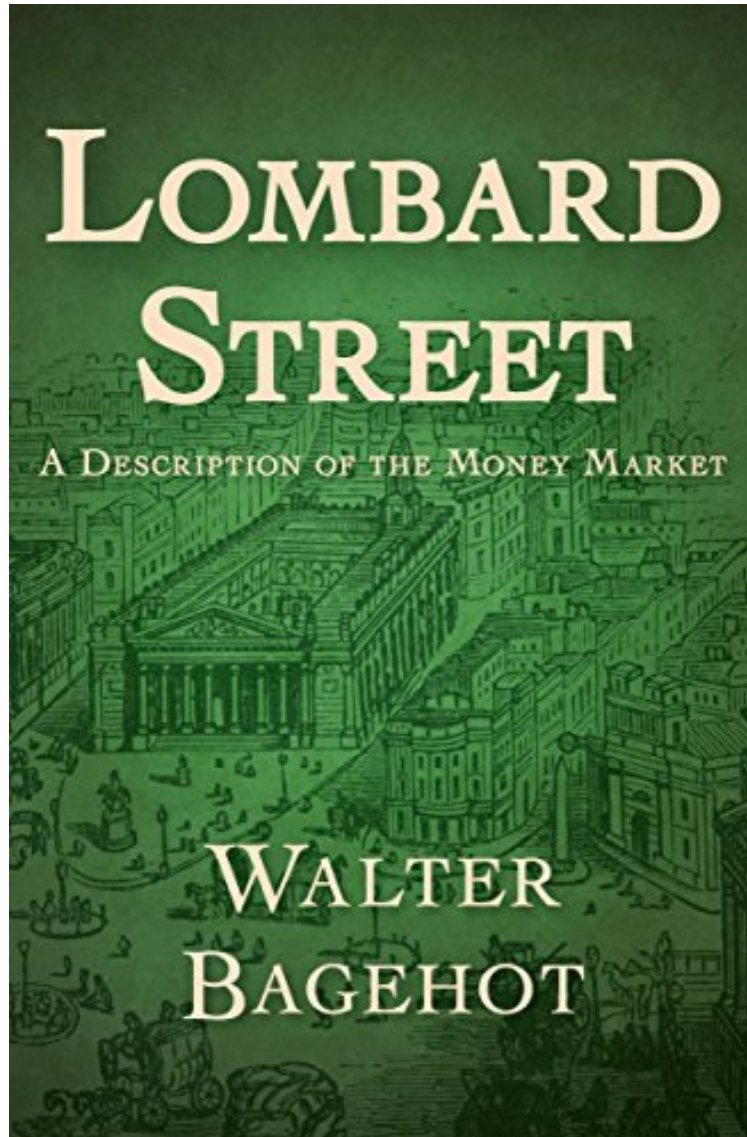


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Lombard Street: A Description of the Money Market

Walter Bagehot

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Walter Bagehot : Lombard Street: A Description of the Money Market before purchasing it in order to gauge whether or not it would be worth my time, and all praised Lombard Street: A Description of the Money Market:

9 of 9 people found the following review helpful. First class author, but amateurishly printed by Echo Library By Adam Smith I'm about 1/3 into this book, and it's excellent. I wish I had read it many years ago. But I have to wince at the terrible job Echo Library did in printing it. It's full of obvious missing spaces so that words run together, like these words. This happens on almost every page. The author, Walter Bagehot, includes some actual balance sheets from the Bank of England as examples. Yet Echo Library fails to align the figures into columns. Instead it appears as a

bunch of jibberish. It appears that Echo Library somehow acquired a text file of the book, perhaps as a Word document or something, and then simply output that onto paper and binder, and then shipped the books, without even glancing at the results, let alone proof reading it. Also, apparently to save paper, the publisher made the type size a bit small, and made the page column a bit wide. That saves paper alright, and makes it a thinner book, but it makes it harder to read. But it's still worth reading because Bagehot is so good. MY RECOMMENDATION: It's an excellent writing by Bagehot, first class. But buy it by another publisher. 0 of 0 people found the following review helpful. Good read in spite of some controversy over whether the Fed follows Bagehot dictum. By McDuff Very interesting read since it lays out some of the recommendations many central banks have used as guidelines to maintain a conservative, dependable institution. 2 of 2 people found the following review helpful. A Classic Worth Reading By Daniel T. Casey Lombard Street is a classic and establishes the foundation for the role of a central bank in dealing with financial crises. An exceptional book for anyone with an interest in financial economics.

Financial observer and journalist Walter Bagehot sheds light on the world of banking in his influential tract. Written in response to a nineteenth-century banking crisis in England, Bagehot's influential treatise was one of the first to clearly explain complex financial systems like international banking, currency, and corporate finance in clear and easy-to-understand language. Credit, Bagehot suggests, is based primarily on trust. When the banks lose the public's trust, the entire system can collapse. In *Lombard Street*, Bagehot—who was the editor in chief of *The Economist*—sets forth a series of proposals for the strengthening and survival of struggling financial institutions, such as allowing irresponsible banks to collapse and creating strong central banks to combat inflation. His insights are as relevant in today's economic climate as they were when the book was first published in 1873. This ebook has been professionally proofread to ensure accuracy and readability on all devices.

People panicked during a credit crunch or economic downturn on London's Lombard Street of the 1800s just as they do on Wall Street today. That's only one reason this reprint of the classic book by famed 19th-century economist Walter Bagehot offers lessons even now. First published in 1873, the book is a compilation of 11 essays that Bagehot wrote as the editor of *The Economist*, and includes his advice to banks for dealing with financial crises: "We must keep a great store of ready money always available, and advance out of it very freely in periods of panic, and in times of incipient alarm. Any notion that money is not to be had, or that it may not be had at any price, only raises alarm to panic and enhances panic to madness." In terms of the U.S. savings-and-loan crisis and the Asian economic meltdown of the 1990s, Bagehot's words still ring as timely, even with the dated references to British politics of the time. For example, he proposed allowing unstable banks to collapse and advocated creating an independent finance professional to run the nation's central bank. *Lombard Street*, named after London's financial district and the birthplace of the money market, will be an eye opener for students and others interested in the history and workings of financial systems. --Dan Ring "...classic account of the money market...makes vivid reading" (*Spectator Business*, November 2008) From the Inside Flap "The briefest and truest way of describing Lombard Street is to say that it is by far the greatest combination of economical power and economical delicacy that the world has ever seen." -Walter Bagehot The English precursor to Wall Street, London's Lombard Street is the original district of finance and the birthplace of the money market. Fast-paced and highly-charged, it is a hotbed of financial activity whose impact is felt not just nationally, but globally. Though similar in many ways to its American counterpart, this "unequaled fund of floating money" nevertheless possesses a character all its own, the essence of which was brilliantly captured more than a century ago in *Lombard Street*. The chef d'oeuvre of Walter Bagehot, *Lombard Street* began as a series of articles the esteemed essayist and financial advisor had written for *The Economist* during the 1850s. First published in book form in 1873, it is a vivid description of the money market that seamlessly brings together theoretical analyses, historical anecdotes, and incisive commentary on sociology, politics, and the Street's various personalities. Sharing his invaluable insights and unique observations, Bagehot touches on everything from the mechanics of deposit banking within a fractional reserve system to the nature of foreign deposits in Britain. Along with a clear explanation of why economic growth and rising living standards are dependent upon a well-managed financial system, he offers straightforward guidelines for the function of lender-of-last resort; a penetrating look at the consequences of uncontrolled credit and speculation; and an in-depth examination of the role of the exchequer in the money market that includes a stimulating analysis of the interaction between the government's fiscal operations and the functioning of the Bank of England, the commercial banks, and the money market. Perhaps most importantly, *Lombard Street* features Bagehot's prescription for crisis management, which after nearly 150 years, remains the formula of choice for containing—and curtailing—financial crises. Filled with descriptions of Lombard Street that still ring true today, this jewel of a book has withstood the test of time to become a true investment classic—one that will appeal as much to the readers of today as it did to those of years ago.