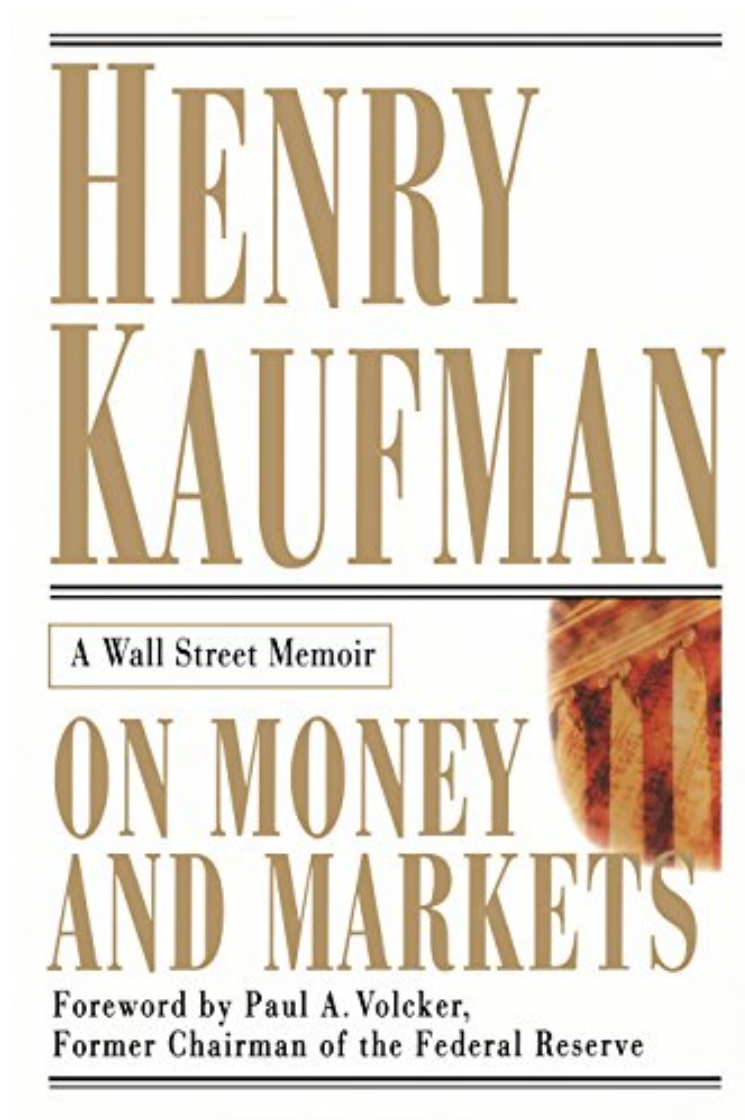


## On Money and Markets: A Wall Street Memoir

*Henry Kaufman*

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**Henry Kaufman : On Money and Markets: A Wall Street Memoir** before purchasing it in order to gage whether or not it would be worth my time, and all praised On Money and Markets: A Wall Street Memoir:

3 of 3 people found the following review helpful. economic history of the post WWII world.By R. J. MarsellaHow many individuals can look back on their careers and survey the influence that they have had on their industry with the intelligence and objectivity of Dr. Kaufman as evidenced in this well written memoir. To be sure, his explanations of the monetary and fiscal environments and the economic consequences over the past 40 years are at times dry. The sections dealing with his experiences and the evolution of the financial services industry are absolutely fascinating. Recommended to anyone interested in macroeconomics and particularly to economic students.This should become

required reading in Macro 101 courses.0 of 0 people found the following review helpful. Great story of a true rags to riches gentlemanBy David DuBoisWhen you find out where Henry Kaufman started, and think about what he has accomplished, you'll be reminded of what a great country we live in. It's particularly interesting to read his comments in light of the crash of 2008.0 of 0 people found the following review helpful. He saw it coming.By Floating ApexHenry Kaufman shares his (and his families) life lessons from pre-war Germany and in the United States. A good primer on the steps that lead to the present banking mess. In fact, the final predictive chapters (written ten years ago)we remarkably prophetic about the 2008 melt-down.

A leaderrsquo;s provocative look at 20th century financial markets Henry Kaufman, former vice Chairman of Salomon Brothers, was a key Wall Street figure in the 70s and 80s. His projections about interest rates, bond performance, unemployment, and government debt impacted monetary policy in more than one presidential administration, and prompted swings in the markets. Yoursquo;ll find On Money and Markets mdash;Dr. Kaufmanrsquo;s look back at the financial and economic arenas he helped shape for half a century mdash; both fascinating and valuable. His memoir gives you insight into such questions as why the Federal Reserve has gained so much power, and what it means for investors....and what patterns we can see in the credit crunches and other financial crises that have rocked Wall Street and world markets. The dozen or so questions he explores are of serious concern to todayrsquo;s investors. And few other experts have Dr. Kaufmanrsquo;s perspective and experience to answer them.

.com A giant among pundits, Henry Kaufman is the Wall Street legend who founded the science of Federal Reserve watching, now a popular spectator sport. In a career that spans the last 50 years, his views and forecasts have grown increasingly influential, and his pronouncements often move markets, earning him the sobriquet "Dr. Doom" because of his oft-expressed concern about financial excesses and the failure of regulators to take steps to prevent them from occurring. "Policy can not be predicated on the assumption that reasonable financial behavior is the norm," he writes. On Money and Markets is both a personal memoir and a historical retrospective in which he elaborates on these concerns and prescribes a reorganization of the IMF and the World Bank and the creation of a new international entity with oversight of major financial institutions and markets. Kaufman believes himself "more sensitized than many native-born Americans to economic developments that might endanger the country--a concern that dates back to my formative years, when I listened to my grandfather's recitation of the German hyperinflation of the 1920s--how it contributed to the rise of Nazism and thus forced us to flee Germany." Starting as a \$45-a-week bank credit analyst in 1949, Kaufman joined Salomon Brothers in 1962 to build a world-class research department, later becoming a senior partner and vice chairman. He was the first person at Salomon to hold a doctoral degree, beginning a trend in the financial community toward greater analytical sophistication, one that would broaden and deepen in later decades. When he began interest-rate analysis and forecasting, information on the Federal Reserve was rare, and his observations quickly gained a large audience of investors, fund managers, economists, and policymakers. He writes, "In spite of its imperfections, the Federal Reserve comes closer to being an independent and objective arbiter and policy body than any other institution in our economic democracy." He concludes the book by looking backward a century for a sense of perspective on the role of finance in the modern world. Former Fed chairman Paul Volcker, Kaufman's contemporary, rightly suggests in the foreword that this book "should be prescribed reading for all whose future and fortunes are tied to the performance of our financial system." --Scott HarrisonFrom Publishers WeeklyCrisp, jargon-free and self-assured, this memoir traces a famous economist's rise from rural Germany to the top of Wall Street. Born in a remote farming village in the upper Hessen region in 1927, Kaufman emigrated to America at age 10, when his family left Nazi Germany after a raid on their house. In New York, his lack of English put him four years behind in school, although Kaufman's intelligence and hard work later help him earn a Ph.D. in economics, gain a job at the Federal Reserve and, in the 1980s, rise to become the vice chairman of Salomon, Inc. and eventually found his own firm. Kaufman recounts these events with passion and precision, carefully avoiding melodrama. Among his recollections are several amusing anecdotes, including one from his years as an industrial banker in 1950s New York City, when he discovered a bank client on a rendezvous in a nightclub with a young woman who was not his wife and promptly revoked his credit line. His insider's perspective on the birth of the modern bond market and the globalization of banking will appeal to market watchers. Particularly interesting are Kaufman's candid revelations of how his experiences have affected his fiscal opinions. For example, his middle-class grandparents' memories of how 1920s German hyperinflation disenfranchised them made him a strong supporter of anti-inflationary policies; he was acutely sensitized to the relation between economic and social stability after witnessing how skyrocketing unemployment provided tinder to Nazi hatred. The book concludes with a survey of contemporary financial problems and the lessons of the recent and distant past. Though Kaufman's prose is starchy, his blend of moving personal history and insightful financial analysis make this memoir a sure bet for finance mavens. (June) Copyright 2000 Reed Business Information, Inc.From Library JournalFor 26 years (through most of the 1980s), Kaufman was a highly respected economist with the Wall Street firm of Salomon Brothers, and his economic forecasts frequently affected the stock market. The publication of this book, which is part autobiography, part financial history and business analysis, is

thus significant. Kaufman's personal story is very much a "rags-to-riches" tale that starts with a perilous flight from Nazi Germany in December 1937 to the United States, where he and his family were forced to start over. It wasn't easy, but Kaufman took to his new country with a passion. While at Salomon, Kaufman was a firsthand witness to many momentous financial events, including the market crash of 1987. The author's description of the trading floors at Salomon make for lively reading. Whether examining interest rates or derivatives, he writes gracefully and knowledgeably, much like the genuine Wall Street insider he is. This is an important book for anyone wishing to understand not only the "dismal science" of economics but how Wall Street works. Highly recommended for all public, specialized, or academic libraries with business collections. DRichard Drezen, Washington Post News Research, Washington, DC Copyright 2000 Reed Business Information, Inc.