



Between Debt and the Devil: Money, Credit, and Fixing Global Finance

By Adair Turner

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Between Debt and the Devil: Money, Credit, and Fixing Global Finance By Adair Turner

Adair Turner became chairman of Britain's Financial Services Authority just as the global financial crisis struck in 2008, and he played a leading role in redesigning global financial regulation. In this eye-opening book, he sets the record straight about what really caused the crisis. It didn't happen because banks are too big to fail--our addiction to private debt is to blame.

Between Debt and the Devil challenges the belief that we need credit growth to fuel economic growth, and that rising debt is okay as long as inflation remains low. In fact, most credit is not needed for economic growth--but it drives real estate booms and busts and leads to financial crisis and depression. Turner explains why public policy needs to manage the growth and allocation of credit creation, and why debt needs to be taxed as a form of economic pollution. Banks need far more capital, real estate lending must be restricted, and we need to tackle inequality and mitigate the relentless rise of real estate prices. Turner also debunks the big myth about fiat money--the erroneous notion that printing money will lead to harmful inflation. To escape the mess created by past policy errors, we sometimes need to monetize government debt and finance fiscal deficits with central-bank money.

Between Debt and the Devil shows why we need to reject the assumptions that private credit is essential to growth and fiat money is inevitably dangerous. Each has its advantages, and each creates risks that public policy must consciously balance.

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Between Debt and the Devil: Money, Credit, and Fixing Global Finance By Adair Turner Bibliography

- Sales Rank: #127503 in Books
- Brand: imusti
- Published on: 2015-10-20
- Original language: English
- Number of items: 1
- Dimensions: 9.40" h x 1.30" w x 6.30" l, .0 pounds
- Binding: Hardcover
- 320 pages



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Editorial Review

Review

One of *Financial Times* (FT.com) Best Economics Books of 2015, chosen by Martin Wolf

One of the *Strategy+Business* Best Business Books 2016 in Economy

One of *The Independent*'s Best Economics Books 2015

One of Bloomberg Businessweek's Best Books of 2015, chosen by Vítor Constâncio

"Whether you agree with Turner's proposal or not, [*Between Debt and the Devil*] represents an important challenge to economic orthodoxy, which, as he rightly notes, has already failed us once."--**John Cassidy, *The New Yorker***

"Extensively researched and well-written."--**Edward Chancellor, *Wall Street Journal***

"[A] remarkable new book."--**Will Hutton, *Observer***

"Lucid and forcefully-argued."--**Peter Thal Larsen, *Reuters Breakingviews***

"Turner offers a convincing account of the debt-fuelled global economic cycle of the last 15 years or so. I found myself skimming over large sections and nodding in agreement."--**Erik Britton, *Management Today***

"An overdue challenge to a taboo against monetary finance held sacred for too long."--**Giles Wilkes, *Financial Times***

"Adair Turner, the former chairman of Britain's Financial Services Authority and described by *The Economist* as a man for all policy crises, upends financial orthodoxy in *Between Debt and the Devil*. He argues that nothing regulators have done thus far has addressed the fundamental underlying cause of financial instability. . . . Turner's book is tightly argued and is packed with insights about the financial markets as well as the real economy."--**Brenda Jubin, *Investing.com***

"If developed economies fall back into recession, people may hear quite a bit more about Lord Turner's ideas."--**The Economist**

"This is an important book because Turner thinks clearly where much analysis has been fuzzy . . . [a] stimulating book."--**Ben Chu, *The Independent***

"Adair Turner's *Between Debt and the Devil: Money, Credit and Fixing Global Finance*--out this month--joins a select group of books that provide as clear an explanation of the financial crisis as one could hope for."--**Diane Coyle, *The Enlightened Economist***

"Some astonishingly original ideas."--**Alex Brummer, *Daily Mail***

"[A] brilliant new book. . . . [The] prose crisply conveys analysis of real force."--**Tom Clark, *Guardian***

"[A] scintillating individual [contribution] to the debate not just on the future of finance but how we should run our economy."--**Felix Martin, *New Statesman***

"Adair Turner's new book *Between Debt and the Devil* is definitely worth your time."--**Clive Crook, Bloomberg View**

"A challenging but relentlessly logical book about the flaws of the system that led us to the Great Recession: excess finance, excessive indebtedness. He adds to the literature that explains why more and more finance is not always good. The proposed cure requires going beyond the present financial regulatory reform. A bold and thought provoking book."--**Vitor Constancio, Vice president, European Central Bank, one of Bloomberg's Best Books of 2015**

"This book lays down a challenge which subsequent accounts of monetary policy will have to address."--**David Willetts, Prospect**

"[An] excellent book."--**Nick Butler, Financial Times**

"[H]is extensive work both at financial institutions and in academia, have given Turner an insider's view of the world of finance and economics. But his conclusions--that the banking system needs to be fundamentally restructured, and that periodically, instead of a government running up debt, the central bank should just print money for the government to spend--are far from conventional."--**Matt Phillips, Quartz**

"This is a good book, well worth reading. . . . It is well and clearly written and supported by good, non-technical analysis and empirical evidence."--**Charles Goodhart, Financial World**

"These provocative and insightful arguments are particularly valuable at a time when austerity retains its intellectual luster despite its manifest failures."--**Andrew Moravcsik, Foreign Affairs**

"Turner's book should make policymakers and commentators sit up and take notice."--**TT Ram Mohan, Economic & Political Weekly**

"[An] excellent book."--**Zagreb International Review of Econ & Business**

"A strong narrative and powerful argument for reform."--**Sean O'Grady, The Independent**

From the Back Cover

"This is a superb book. A must-read for anyone interested in understanding the unhealthy relationship between debt and the modern economy."--**Atif Mian, coauthor of House of Debt**

"This is the most penetrating analysis of the inherent imperfections of our financial system to appear since the crash of 2008. It will and should provoke extensive debates about the policies needed to avoid future crises."--**George Soros**

"Adair Turner is a writer who thinks unusually deeply and is prepared to follow his answers to their logical conclusion, however unsettling. Here, he offers a set of proposals for financial reform that are radical yet practical. As the global financial crisis recedes and the danger mounts that the momentum for change will be lost, we can only hope that the world heeds Turner's clarion call."--**Barry Eichengreen, University of California, Berkeley**

"Turner's fresh and deep insights into our financial system come with the expertise of an insider. *Between Debt and the Devil* is a landmark in monetary economics, with profound implications for policy reform."--**Joseph E. Stiglitz, Nobel Laureate in Economics**

"A masterwork! Insightful, scholarly, and persuasive. Adair Turner has provided a convincing analysis of what has gone wrong before, and what could go wrong again, among the intertwined complexities of money, credit, and misguided theories of finance."--**Paul Volcker, former chairman of the U.S. Federal Reserve and the U.S. Economic Recovery Advisory Board**

"Between Debt and the Devil is a devastating critique of the banking system and a powerful intellectual challenge to conventional wisdom. A splendid book."--**Robert Skidelsky, author of *John Maynard Keynes, 1883-1946: Economist, Philosopher, Statesman***

"Stunningly thorough yet highly readable, *Between Debt and the Devil* is a thoughtful and deeply researched book that covers all the policy angles on debt in advanced economies, from the problems in regulating credit binges to the challenges of dealing with their aftermath."--**Kenneth S. Rogoff, coauthor of *This Time Is Different: Eight Centuries of Financial Folly***

"Between Debt and the Devil is a wide-ranging and highly ambitious book. Turner presents an alternative way of thinking about financial economics."--**Alan D. Morrison, coauthor of *Investment Banking: Institutions, Politics, and Law***

"Original and powerful. In a crowded field, this book stands out."--**Robert Pringle, author of *The Money Trap: Escaping the Grip of Global Finance***

"Turner's book augments the growing literature that lays bare the realities of boom and bust, bubble and crash, and the recurrent coordination failures that characterize financial history. *Between Debt and the Devil* will enrich debate among both academics and policymakers."--**William H. Janeway, author of *Doing Capitalism in the Innovative Economy***

About the Author

Adair Turner is chairman of the Institute for New Economic Thinking and the author of *Economics after the Crisis*. He lives in London.

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