



The Chastening: Inside The Crisis That Rocked The Global Financial System And Humbled The Imf

Paul Blustein

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Lauded by reviewers and scholars alike, Paul Blustein's *The Chastening* examines the role of the International Monetary Fund in the series of economic crises that rocked the globe in the last decade. Based on hundreds of interviews with officials at the IMF, the World Bank, the U.S. Treasury, the Federal Reserve, the White House, and many foreign governments, *The Chastening* offers a behind-the-scenes look at the Fund during an extraordinarily turbulent period in modern economic history and at a time when the IMF has become the object of intense political controversy.

While the IMF and its overseers at the Treasury and the Fed have sought to cultivate an image of economic masterminds coolly dispensing effective economic remedies, the reality is that as markets were sinking and defaults looming, the guardians of global financial stability were often floundering, improvising, and feuding among themselves. *The Chastening* casts serious doubt on the IMF's ability to combat investor panics at a time when massive flows of money traverse borders and oceans.

A readable, compelling account of the deeply flawed workings of the international political system, *The Chastening* is vital reading for students and scholars of international diplomacy, government, and economic and public policy.

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