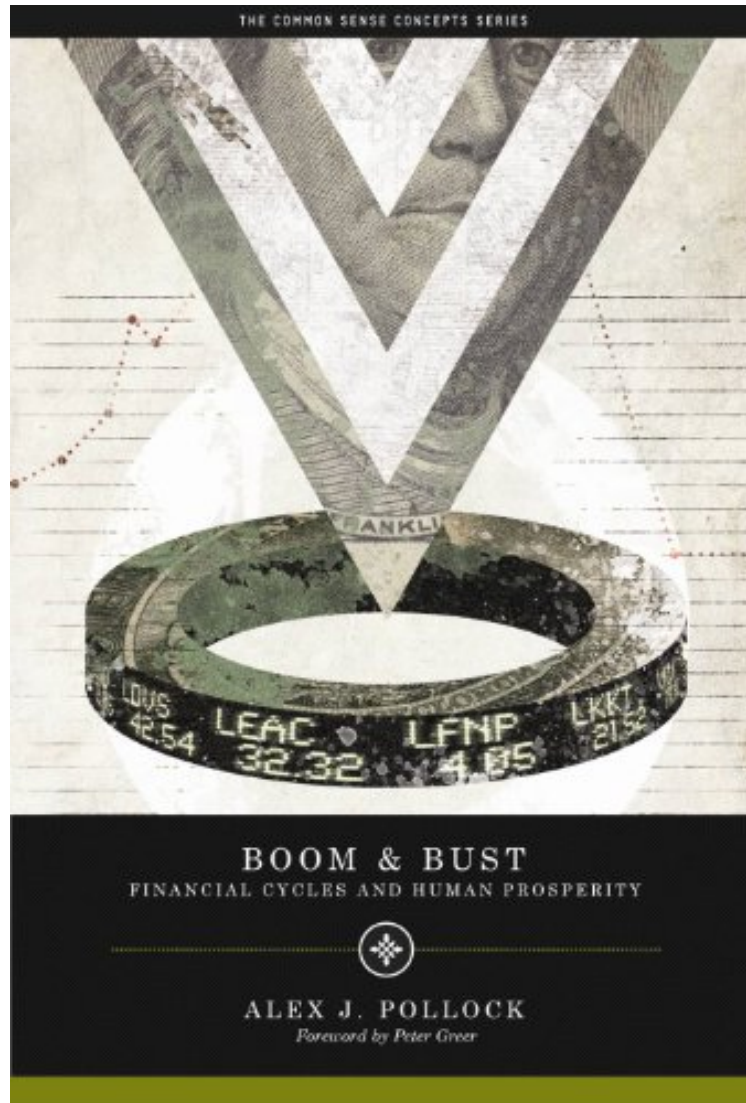


## Boom and Bust: Financial Cycles and Human Prosperity (Values and Capitalism)

Alex J. Pollock

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While the recent economic crisis was a painful period for many Americans, the panic surrounding the downturn was fueled by an incomplete understanding of economic history. Economic hysteria made for riveting journalism and effective political theater, but the politicians and members of the media who declared that America was in the midst of the greatest financial calamity since the Great Depression were as wrong and misguided as the expansionists of the Roosevelt era. In reality the cyclical nature of market economies is as old as the markets themselves. In a free market system, financial downturns inevitably accompany economic prosperity-but the overall trend is upward progress in living standards and national wealth. While it is helpful to understand what caused the recent crisis, the more important questions to consider are 'What makes the 'boom and bust' cycle so predictable?' and 'What are the ethical responsibilities of the citizens of a free market economy?' In *Boom and Bust: Financial Cycles and Human Prosperity*, Alex J. Pollock argues that while economic downturns can be frightening and difficult, people living in free market economies enjoy greater health, better access to basic necessities, better education, work less arduous jobs, and have more choices and wider horizons than people at any other point in history. This wonderful reality would not exist in the absence of financial cycles. This book explains why.

Alex J. Pollock isn't angry about the financial panic that erupted in 2008 and knocked the U.S. economy into the worst slump since the 1930s. Mr. Pollock, a resident fellow at the American Enterprise Institute and a former banker, isn't even looking for someone to blame. In *Boom and Bust*, he swiftly identifies the villain? a familiar, sometimes endearing and invariably roguish character known as human nature. (The Wall Street Journal) Provides some basics on financial cycles. (World Magazine) About the Author Alex J. Pollock spent thirty-five years in the banking industry before becoming a resident scholar at the American Enterprise Institute, where he researches housing finance, government-sponsored enterprises, corporate governance, and the banking system. He is a director of the Chicago Mercantile Exchange and the International Housing Union for Housing Finance.