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*globalization. Mishkin draws on historical examples to caution that mismanagement of financial globalization, often aided and abetted by rich elites, can wreak havoc in*



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*developing countries, but he uses these examples to demonstrate how better policies can help poor nations to open up their economies to the benefits of global investment.*

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*According to Mishkin, the international community must provide incentives for developing countries to establish effective property rights, banking regulations, accounting practices, and*

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*the monetary policy process,  
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*“Whatever it takes” That*

*was Federal Reserve*

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*vow as the worst financial*

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*panic in more than fifty  
years gripped the world and  
he struggled to avoid the  
once unthinkable: a repeat  
of the Great Depression.  
Brilliant but  
temperamentally cautious,*

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*Bernanke researched and wrote about the causes of the Depression during his career as an academic. Then when thrust into a role as one of the most important people in the world, he was*

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*compelled to boldness by circumstances he never anticipated. The president of the United States can respond instantly to a missile attack with America's military might,*

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*but he cannot respond to a financial crisis with real money unless Congress acts. The Fed chairman can. Bernanke did. Under his leadership the Fed spearheaded the biggest*

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**and investment banking,  
broke down and competition  
became increasingly global  
in nature. Many forces  
contributed to this  
breakdown in interindustry  
and intercountry barriers,**

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**including financial  
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experienced the worst  
financial crisis since the**

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