



# **The Fearful Rise of Markets: Global Bubbles, Synchronized Meltdowns, and How To Prevent Them in the Future**

*John Authers*

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*“This enjoyable, fast-moving book is concise, relevant, and perceptive. My bottom line is a simple one: This book should be read by all those interested in the way markets operate, be they investors, analysts, or policy makers.”*

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*“This book is a must-read for anyone concerned about how we can avoid recurring debt-induced busts in the years ahead, or anyone who wonders how to invest if (when!) the crisis returns. Authers’ insights on the global financial crisis are profound.”*

**Robert D. Arnott**, Chairman, Research Affiliates, LLC, and author of *The Fundamental Index: A Better Way to Invest*

*“This book illustrates the dangers to investors who fail to recognize that global asset markets have become more synchronized over time. In a crowded field of works on the financial crisis, Authers’ work is unique in both its insight and style.”*

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*“John Authers has combined his journalistically honed FT skills with great insights. Serious investors and policymakers should read this book.”*

**David R. Kotok**, Chairman and Chief Investment Officer of Cumberland Advisors

*“John masterfully drives a stake through the myth of global economic decoupling one chapter and example at a time. A must-read in today’s economy.”*

**Vitaliy Katsenelson**, Director of Research at Investment Management Associates, Inc, author of *Active Value Investing: Making Money in Range-Bound Markets*

## Are we barreling toward another massive global financial catastrophe?

How can so many bubbles form all at once? Why are so many “disconnected” markets now capable of collapsing in unison? In this remarkably readable book, award-winning *Financial Times* columnist John Authers takes on these critical questions and offers deeply sobering answers.

Authers reveals how the first truly global super bubble was inflated--and might now be inflating again. He illuminates the multiple roots of repeated financial crises: a massive shift in investing power from individuals to big institutions; the migration of key decisions from banks to capital markets; the wholesale financialization of many asset classes; and fundamental failures of both theory and policy.

*The Fearful Rise of Markets* presents a truly global view, avoiding oversimplifications and ideology as it outlines how we got here and where we stand. Even more valuable, it offers realistic solutions--for decision-makers who want to prevent disaster and investors who want to survive it.

- **The herd grows ever larger--and more dangerous**

How institutional investing, indexing, and efficient markets theory promote herding

- **Cheap money and irrational exuberance**

Super fuel for super bubbles

- **Too big to fail: the whole story of moral hazard**

Banks, hedge funds, and beyond

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