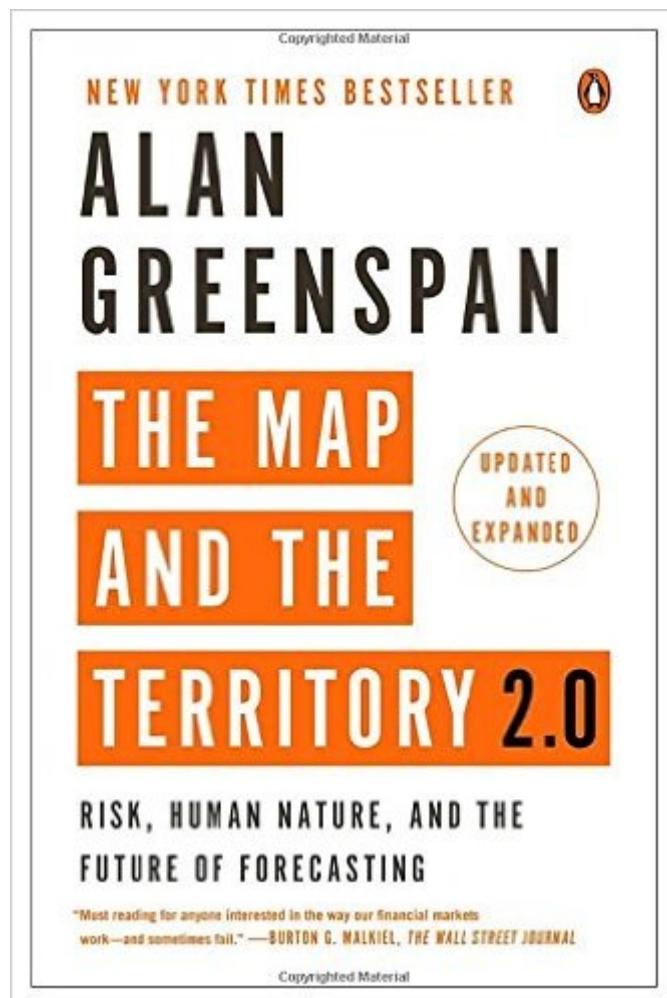


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The Map And The Territory 2.0: Risk, Human Nature, And The Future Of Forecasting



Synopsis

Like all of us, though few so visibly, Alan Greenspan was forced by the financial crisis of 2008 to question some fundamental assumptions about risk management and economic forecasting. No one with any meaningful role in economic decision making in the world saw beforehand the storm for what it was. How had our models so utterly failed us? To answer this question, Alan Greenspan embarked on a rigorous and far-reaching multiyear examination of how *Homo economicus* predicts the economic future, and how it can predict it better. Economic risk is a fact of life in every realm, from home to business to government at all levels. Whether we're conscious of it or not, we make wagers on the future virtually every day, one way or another. Very often, however, we're steering by out-of-date maps, when we're not driven by factors entirely beyond our conscious control. *The Map and the Territory* is nothing less than an effort to update our forecasting conceptual grid. It integrates the history of economic prediction, the new work of behavioral economists, and the fruits of the author's own remarkable career to offer a thrillingly lucid and empirically based grounding in what we can know about economic forecasting and what we can't. The book explores how culture is and isn't destiny and probes what we can predict about the world's biggest looming challenges, from debt and the reform of the welfare state to natural disasters in an age of global warming. No map is the territory, but Greenspan's approach, grounded in his trademark rigor, wisdom, and unprecedented context, ensures that this particular map will assist in safe journeys down many different roads, traveled by individuals, businesses, and the state.

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Customer Reviews

The most obvious lesson for aware readers is that Greenspan is among the luckiest apple-polishers in US history. Greenspan claims to be an advocate of global free markets and economic meritocracies driven by minimally regulated private sector enterprise; supporting that belief is widespread agreement that Greenspan's most notable "successes" are saving US finance in 1987, and the Clinton years. As with many political figures, facts on file do not match their memories. The Crash of '87 was the market response to uncertainties caused by five years of debt-fueled federal binge spending and speculation in high risk securities. Greenspan's response was Keynesian; he pumped as much public money into the market as it took to maintain the facade of integrity in finance. By 1987 politicians had redefined financial services from necessary parasites to the foundation for all that is good about America. By the end of 1988 well-employed Americans lived falsely optimistic lives in a false economy propped up by massive public debt. The people Greenspan needed to please were pleased, and so politicians and the corporate welfare classes tended to grade Greenspan's performance in the range A+++ to A++. A different parallel reality tended to be unacknowledged. The middle class was shrinking as the quality of jobs declined. Risks to taxpayers increased as the quality of securities declined and government debt exploded. Still, Greenspan apparently felt the transfer of wealth from middle class consumers to parasitic financial services industries needed more accelerant, so The Maestro continued to weaken quality constraints on credit and debt claiming rational markets would check financial avarice.

I read this book from the perspective of an investor who specializes in real estate investment trusts (REITS). I was a REIT investor in 2008 when the economy failed, as I am today. I was near the financial center of the financial collapse of 2008 and able to observe it closely as it unfolded. Earlier in my career I worked as an IT company owner who studied the progress of business in the USA and globally by observing my client companies' businesses through the computer systems I developed. Thus, I have a close up view of the financial collapse and a broad-based view of the real world economy that underpins it. This perspective has made me a successful investor. But I do confess to having been blindsided by the 2008 collapse, as Mr. Greenspan and most professional economists were. This book explains Mr. Greenspan's opinion as to why so many professional economists were caught napping during the Great Recession that began in 2008 and casts its long shadow over the economy today and for years to come. Mr. Greenspan gets right to the heart of the question:=====On the face of it, the financial crisis also represented an existential crisis for economic forecasting. I began my postcrisis investigations, culminating in this book, in an effort to

understand how we all got it so wrong, and what we can learn from the fact that we did.... What went wrong? Why was virtually every economist and policy maker of note so off about so large an issue?=====Mr. Greenspan begins to answer the question with with an essay on investor psychology, popularly known as "animal spirits" that delves into the psychological reasons why investors may commit or withhold their capital from the economy. That is followed by a chapter on banking regulation.

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