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The End Of Alchemy Money

The End of Alchemy gives an insider's view on the role and evolution of central banking in the last 20 years. The author outlines in plain language how central banks operate, the economic theories that frame those operations and how those theories and the practice of monetary policy have changed as the conditions have changed.

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The End of Alchemy: Money, Banking, and the Future of the Global Economy is a book by former Bank of England Governor Mervyn King, who was a principle participant in the global effort to combat the Great Recession of 2008. King has since retired from his position, and has written his first (and hopefully not last) book on the crisis.

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King's answer to the ongoing and he argues inherent instability of today's banking model is "the end of alchemy". What King calls "alchemy" and why he feels it has to go is very well explained and reasoned. I wasn't entirely convinced to put it mildly but King's arguments got me thinking and thinking hard.

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The End of Alchemy is worth reading if you are interested in challenges to contemporary monetary and financial frameworks. It is a nice contribution to the debate about banking regulation.

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