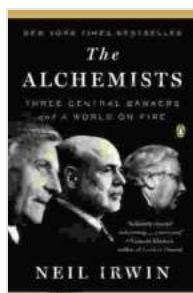


# Three Central Bankers and the World on Fire

**The untold story of how three central bankers brought the world to the brink of financial collapse and sparked a global crisis that still haunts us today.**

In 2008, the world financial system collapsed, triggering the worst economic crisis since the Great Depression. At the heart of this crisis were three central bankers: Ben Bernanke of the United States, Mario Draghi of the European Central Bank, and Mervyn King of the Bank of England.



## The Alchemists: Three Central Bankers and a World on Fire by Neil Irwin

★★★★☆ 4.5 out of 5

Language	: English
File size	: 12900 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 465 pages



In *Three Central Bankers and the World on Fire*, journalist Sebastian Mallaby tells the inside story of how these three men tried to prevent the collapse of the global financial system. Mallaby draws on interviews with the central bankers themselves, as well as with other key players in the crisis, to reconstruct the events leading up to the collapse and the desperate efforts to contain the damage.

Mallaby's book is a gripping account of the financial crisis and its aftermath. He shows how the central bankers' decisions had a profound impact on the lives of millions of people around the world. He also raises important questions about the role of central banks in the modern economy.

## **The Central Bankers**

Ben Bernanke, Mario Draghi, and Mervyn King are three of the most influential central bankers in the world. Bernanke was the chairman of the Federal Reserve from 2006 to 2014. Draghi was the president of the European Central Bank from 2011 to 2019. King was the governor of the Bank of England from 2003 to 2013.

These three men were responsible for setting interest rates and regulating the financial system in their respective countries. Their decisions had a major impact on the global economy.

## **The Crisis**

The financial crisis began in 2007 with the collapse of the subprime mortgage market in the United States. Subprime mortgages are loans made to borrowers with poor credit histories. These loans were often packaged into complex financial instruments that were sold to investors around the world.

When the housing market collapsed, the value of these financial instruments plummeted. This led to a loss of confidence in the financial system and a global credit freeze.

The central bankers responded to the crisis by cutting interest rates and providing liquidity to the financial system. They also implemented a series

of unconventional monetary policies, such as quantitative easing.

## **The Aftermath**

The financial crisis had a devastating impact on the global economy. It led to a deep recession, high unemployment, and a loss of confidence in the financial system.

The central bankers' actions helped to prevent a complete collapse of the financial system. However, they also contributed to a number of problems, such as rising inequality and a loss of faith in the ability of governments to manage the economy.

## **The Lessons**

The financial crisis taught us a number of important lessons about the role of central banks in the modern economy.

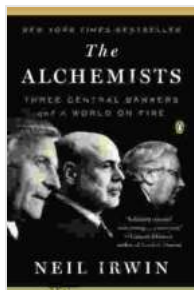
- Central banks have a powerful impact on the global economy.
- Central banks need to be independent from political interference.
- Central banks need to be transparent about their decisions.
- Central banks need to be accountable for their actions.

The financial crisis was a major turning point in the history of central banking. The lessons we learned from the crisis will help us to prevent future crises and to build a more stable and sustainable global economy.

*Three Central Bankers and the World on Fire* is a must-read for anyone who wants to understand the financial crisis and its aftermath. Mallaby's book is a gripping account of the crisis and its impact on the global

economy. He also raises important questions about the role of central banks in the modern economy.

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