



The Chastening: Inside the Crisis That Rocked the Global Financial System and Humbled the IMF

Paul Blustein

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The breathtaking behind-the-scenes story of the nearly disastrous global financial crisis of the late 1990s and how the International Monetary Fund tried-and failed-to stop it. At a time when the IMF has become the object of intense political controversy, *The Chastening* is the first book to provide a behind-the-scenes look at the Fund during an extraordinarily turbulent period in modern economic history. Based on interviews with more than 200 officials at the IMF, the World Bank, the U. S. Treasury, the Federal Reserve, the White House and many foreign governments, *The Chastening* recounts the struggle to stem the financial crisis that flared in Thailand in mid-1997 and spread to three continents. Its disquieting conclusion: at a time when massive flows of money traverse borders and oceans, the IMF is often woefully ill-equipped to safeguard the global economy or to combat virulent new strains of investor panics. The IMF and its overseers have cultivated the image of masterminds coolly dispensing effective economic remedies. But the reality, as Washington Post economics correspondent Paul Blustein shows, is that as markets were sinking and defaults looming, the guardians of global financial stability were often scrambling, floundering, improvising, feuding among themselves and striking messy compromises. *The Chastening*-important and fascinating reading for anyone interested in business, finance, and economics-will chasten readers out of any sense of complacency.

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