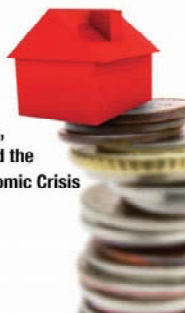


Graham Turner

The Credit Crunch

Housing Bubbles,
Globalisation and the
Worldwide Economic Crisis



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The Credit Crunch

Housing Bubbles, Globalisation and the Worldwide Economic Crisis

Graham Turner

- The only book that explains the worldwide economic meltdown that has already sunk Bear Sterns and Northern Rock and shows no sign of halting
- Shows that US and UK government's panicked actions only serve to fuel the fire
 - Tells us what action is needed to halt the crisis
 - The most up-to-date analysis of the situation
- Author is a highly respected economic forecaster, endorsed by top financial journalists Larry Elliot (*Guardian*) and Hamish McRae (*Independent*), and relied upon by major international banks.

'Graham Turner is one of only a handful of economists to understand the roots of the current financial crisis, its implications for all of us and - crucially - what should be done now. I strongly recommend you read this book.' Larry Elliot, *Guardian*

'A timely analysis of the pressures on world money markets and the fundamental weaknesses in the global financial system. Graham Turner is a clear and independent voice in a confused and noisy world.' Hamish McRae, *Independent*

This book argues that the current financial turmoil signals a crisis of globalisation that will directly challenge the free market economic model.

Graham Turner shows that the housing bubbles in the West were deliberately created to mask the damage inflicted by companies shifting production abroad in an attempt to boost profits. As these bubbles burst, taking down banking giants such as Northern Rock and Bear Sterns as well as ordinary households, economic growth in many developed countries will inevitably tumble. The Japanese crisis of the 1990s shows that banks and governments may struggle to contain the fallout. The problem has not been limited to the US, UK and Europe: Housing bubbles have become endemic across wide swathes of emerging market economies. As the West slides, these countries will see an implosion of their credit bubbles too, shaking their faith in the free market.

Turner is an experienced and successful economic forecaster, whose opinions are sought by large international banks and top financial journalists. Drawing from his first hand experience of the Japanese property crash of the 1990s, he presents his analysis in a clear and persuasive style, showing that the end of housing market growth spells disaster for

Graham Turner is the founder of *GFC Economics*, an independent economic consultancy which provides forecasting services for some of the world's largest banks. He has worked in the financial sector for over 20 years, spending the 1990s working for Japanese banks.



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