



Easy Money: Evolution of the Global Financial System to the Great Bubble Burst

Vivek Kaul

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The second book in the **Easy Money** trilogy discusses how the global financial system evolved in the aftermath of the First World War and how that finally led to the dot-com crash in the United States, in the early 2000s. It gives an overview of how in the aftermath of the First World War, Europe was in major trouble. The book also analyzes how the United Kingdom of Great Britain, which was once the premier nation of the world, lost out to its former colony, the United States of America.

The dominance of the United States led to its currency, the dollar, becoming the international reserve currency. This led to the United States having an exorbitant privilege which it still continues to have. Over the years, this exorbitant privilege has led to many financial crises in different parts of the world. It has also been responsible for the current financial crisis as well.

The book concludes with the wisdom of the legendary investor Warren Buffett, who was deemed to be a failure, during the heydays of the dot-com bubble, when his investment company Berkshire Hathaway could not generate the stupendous returns that dot-com stocks had been generating. Nevertheless, in the end, it was Buffett who had the last laugh. As he wrote to his shareholders: "But a pin lies in wait for every bubble." The lessons of the dot-com bubble bursting were never really learnt, and soon the same mistakes would be made again.

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Ian Hall:

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