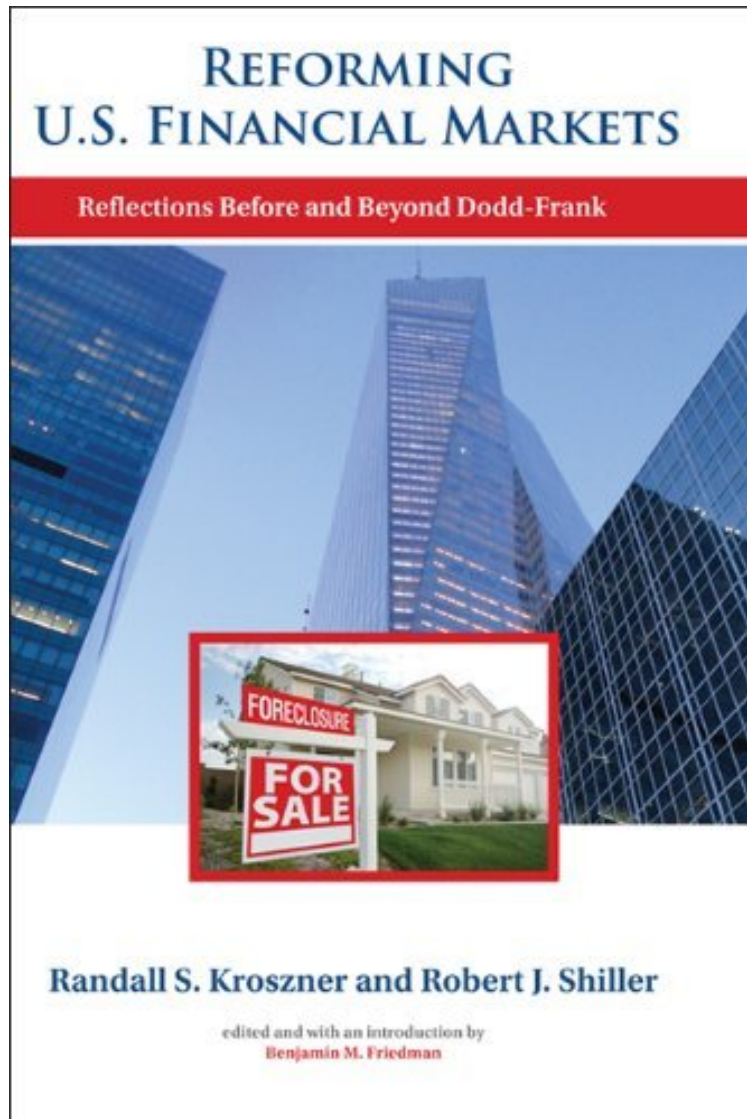


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# Reforming U.S. Financial Markets: Reflections Before and Beyond Dodd-Frank (Alvin Hansen Symposium on Public Policy at Harvard University)

*Randall S. Kroszner, Robert J. Shiller*  
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**Randall S. Kroszner and Robert J. Shiller**

edited and with an introduction by  
**Benjamin M. Friedman**

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**Randall S. Kroszner, Robert J. Shiller : Reforming U.S. Financial Markets: Reflections Before and Beyond Dodd-Frank (Alvin Hansen Symposium on Public Policy at Harvard University)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Reforming U.S. Financial Markets: Reflections Before and Beyond Dodd-Frank (Alvin Hansen Symposium on Public Policy at Harvard University):

4 of 4 people found the following review helpful. Reforming U.S. Financial Markets By Rolf Dobelli When the US's top economists meet at a symposium on remaking America's financial system, they're bound to disagree. But in Randall S. Kroszner and Robert J. Shiller's new book - a brief collection of the papers they presented at Harvard University, along with comments by their equally esteemed colleagues - their divergence lies more in their methods than in their main conclusion: The US financial sector desperately needs a makeover. getAbstract recommends their cogent, well-thought-out reasoning on the causes of the recent financial crisis.

Over the last few years, the financial sector has experienced its worst crisis since the 1930s. The collapse of major firms, the decline in asset values, the interruption of credit flows, the loss of confidence in firms and credit market instruments, the intervention by governments and central banks: all were extraordinary in scale and scope. In this book, leading economists Randall Kroszner and Robert Shiller discuss what the United States should do to prevent another such financial meltdown. Their discussion goes beyond the nuts and bolts of legislative and regulatory fixes to consider fundamental changes in our financial arrangements. Kroszner and Shiller offer two distinctive approaches to financial reform, with Kroszner providing a systematic analysis of regulatory gaps and Shiller addressing the broader concerns of democratizing and humanizing finance. After brief discussions by four commentators Benjamin M. Friedman, George G. Kaufman, Robert C. Pozen, and Hal S. Scott), Kroszner and Shiller each offer a response to the other's proposals, creating a fruitful dialogue between two major figures in the field.

In this extremely readable and thought-provoking volume, two of America's leading financial experts provide an excellent roadmap to financial reform after Dodd-Frank. Their recommendations make this a timeless must-read for everyone concerned with the efficiency and stability of our financial markets and institutions. (Robert E. Litan, Vice President, Research and Policy, The Kauffman Foundation, and Senior Fellow, Economic Studies, The Brookings Institution) Much of the literature on the financial crisis finds economists talking past one another. It is refreshing, therefore, to find some of our leading economists engaging one another, thoughtfully and fully, in this volume. Their fundamental concern is how to ensure that finance serves society rather than the other way around. Their contributions to answering this question should help to point discussions of post-crisis reform in a more productive direction. (Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley) About the Author Randall S. Kroszner is Norman R. Bobins Professor of Economics in the University of Chicago's Booth School of Business. He served as a Governor of the Federal Reserve System from March 2006 until January 2009. Robert J. Shiller is Arthur M. Okun Professor of Economics at Yale University. He is the author of *Irrational Exuberance*, *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* (with George B. Akerlof), and other books. Benjamin M. Friedman is William Joseph Maier Professor of Political Economy at Harvard University and the author of *The Moral Consequences of Economic Growth*. Randall S. Kroszner is Norman R. Bobins Professor of Economics in the University of Chicago's Booth School of Business. He served as a Governor of the Federal Reserve System from March 2006 until January 2009. Robert J. Shiller is Arthur M. Okun Professor of Economics at Yale University. He is the author of *Irrational Exuberance*, *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* (with George B. Akerlof), and other books.