First Responders: Inside the U.S. Strategy for Fighting the 2007-2009 Global Financial Crisis

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Inside the U.S. Strategy for Fighting the 2007-2009 Global Financial Crisis

Edited by Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang

An insider’s view of the U.S. government’s response to the 2007–2009 global financial crisis, recounted by the people who made the key decisions

In 2008, the world’s financial system stood on the brink of disaster. The United States faced an unprecedented crisis when the investment bank Lehman Brothers collapsed, setting off a global panic. Faced with the prospect of a new Great Depression, the Treasury Department, the Federal Reserve, the Federal Deposit Insurance Corporation, and other agencies took extraordinary measures to contain the damage and steady the financial system and the economy. Edited by three of the policymakers who led the government’s response to the crisis, with chapters written by the teams tasked with finding policy solutions, this book provides a comprehensive accounting of the internal debates and controversies surrounding the measures that were taken to stabilize the financial system and the economy. Offering previously untold insight into the key choices (including rejected options) and a frank evaluation of successes and failures, this volume is both an important historical document and an indispensable guide for confronting future financial calamities.

Ben S. Bernanke is distinguished fellow in residence at the Brookings Institution and was chair of the Federal Reserve from 2006 to 2014.

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Timothy F. Geithner is president of the global private equity firm Warburg Pincus and was secretary of the Treasury from 2009 to 2013. Henry M. Paulson, Jr., is chairman of the Paulson Institute at the University of Chicago and was secretary of the Treasury from 2006 to 2009.

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