



And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina

By Paul Blustein

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In the 1990s, few countries were more lionized than Argentina for its efforts to join the club of wealthy nations. Argentina's policies drew enthusiastic applause from the IMF, the World Bank and Wall Street. But the club has a disturbing propensity to turn its back on arrivistes and cast them out. That was what happened in 2001, when Argentina suffered one of the most spectacular crashes in modern history. With it came appalling social and political chaos, a collapse of the peso, and a wrenching downturn that threw millions into poverty and left nearly one-quarter of the workforce unemployed.

Paul Blustein, whose book about the IMF, *The Chastening*, was called "gripping, often frightening" by *The Economist* and lauded by the *Wall Street Journal* as "a superbly reported and skillfully woven story," now gets right inside Argentina's rise and fall in a dramatic account based on hundreds of interviews with top policymakers and financial market players as well as reams of internal documents. He shows how the IMF turned a blind eye to the vulnerabilities of its star pupil, and exposes the conduct of global financial market players in Argentina as redolent of the scandals — like those at Enron, WorldCom and Global Crossing — that rocked Wall Street in recent years. By going behind the scenes of Argentina's debacle, Blustein shows with unmistakable clarity how sadly elusive the path of hope and progress remains to the great bulk of humanity still mired in poverty and underdevelopment.

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Editorial Review

Amazon.com Review

It's not often--or maybe ever--that a book steeped in emerging-market economic theory reads like a thriller. But *And the Money Kept Rolling In (and Out)* has cliffhangers and plot twists equal to a detective's tale, as Paul Blustein chronicles the spectacular rise and fall of Argentina's economy at the turn of the 21st century. The book has its flaws, of course, including the author's insistence on using goofy metaphors from the overripe Andrew Lloyd Webber musical *Evita* (from which the book takes its awkward title). But by and large, Blustein, a staff writer at the *Washington Post*, tells a cynic's tale of greed run amok on a massive scale.

While policy wonks at the International Monetary Fund had much to do with Argentina's implosion, Blustein also holds the country's own government responsible. Conventional wisdom says that the influence of the world's investors keeps everyone in line--a key tenet of the pro-globalization argument--but in practice, Blustein writes, "foreign funds numbed Argentine policymakers into minimizing the perils of their policies. The effect was similar to a dose of steroids, giving the economy a short-term boost while insidiously increasing the risk of a breakdown in the long run." From that point on, only devastation lay ahead for many average Argentineans, who could no longer remove savings from their banks, and for international investors, who saw their returns vanish in a flash. Blustein effectively makes the case that Argentina wasn't a rare example or a perfect storm of problems, but--bearing "striking parallels" to Enron and other financial scandals of the era--a preview of more meltdowns to come. It's a compelling cautionary tale well worth telling. --*Jennifer Buckendorff*

Review

Wall Street Journal, February 16, 2005

"An extraordinary tale of bad policy and financial gluttony... Mr. Blustein tells the tale with precision and panache, offering inside-baseball details and, along the way, color commentary."

Washington Post Book World, May 8, 2005

"The book could have been titled 'CSI: Buenos Aires' because what Blustein expertly investigates is undoubtedly an economic crime scene."

The Economist, March 5, 2005

"An engrossing inside account... The arguments surrounding Argentina's collapse are complex and technical. It is Mr. Blustein's considerable achievement to have fashioned them into such a page-turner."

Financial Times, February 17, 2005

"An economic crisis as astonishing as Argentina's deserves a detailed forensic examination, and in Paul Blustein's second book it receives it... [a] riveting narrative...timely."

Los Angeles Times, July 24, 2005

"an absorbing tale of hope, folly and betrayal" and an "authoritative account of the nation's unraveling."

Foreign Affairs, May/June issue

"a vivid and intelligent case study of economic tragedy."

About the Author

Paul Blustein, a staff writer at the *Washington Post*, has covered business and economic issues for more than twenty-five years. He has also worked at *Forbes Magazine* and the *Wall Street Journal*. His work has won several prizes, including business journalism's most prestigious, the Gerald Loeb Award.

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Why don't make it to become your habit? Right now, try to prepare your time to do the important behave, like looking for your favorite e-book and reading a book. Beside you can solve your condition; you can add your knowledge by the book entitled *And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina*. Try to face the book *And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina* as your good friend. It means that it can be your friend when you really feel alone and beside those of course make you smarter than ever before. Yeah, it is very fortunate for yourself. The book makes you more confidence because you can know everything by the book. So, let us make new experience and also knowledge with this book.

David Betancourt:

This *And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina* book is absolutely not ordinary book, you have after that it the world is in your hands. The benefit you get by reading this book is actually information inside this guide incredible fresh, you will get details which is getting deeper anyone read a lot of information you will get. This kind of *And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina* without we realize teach the one who examining it become critical in pondering and analyzing. Don't always be worry *And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina* can bring whenever you are and not make your bag space or bookshelves' come to be full because you can have it in your lovely laptop even phone. This *And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina* having good arrangement in word and also layout, so you will not feel uninterested in reading.

Samuel Brown:

This book *untitled And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina* to be one of several books which best seller in this year, that's because when you read this publication you can get a lot of benefit in it. You will easily to buy this particular book in the book store or you can order it through online. The publisher with this book sells the e-book too. It makes you quickly to read this book, as you can read this book in your Mobile phone. So there is no reason for you to past this book from your list.

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Spent a free the perfect time to be fun activity to try and do! A lot of people spent their spare time with their

family, or their very own friends. Usually they accomplishing activity like watching television, about to beach, or picnic within the park. They actually doing ditto every week. Do you feel it? Would you like to something different to fill your personal free time/ holiday? Could be reading a book might be option to fill your no cost time/ holiday. The first thing you ask may be what kinds of book that you should read. If you want to test look for book, may be the publication untitled And The Money Kept Rolling In (And Out): Wall Street, The IMF, and The Bankrupting of Argentina can be great book to read. May be it is usually best activity to you.

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