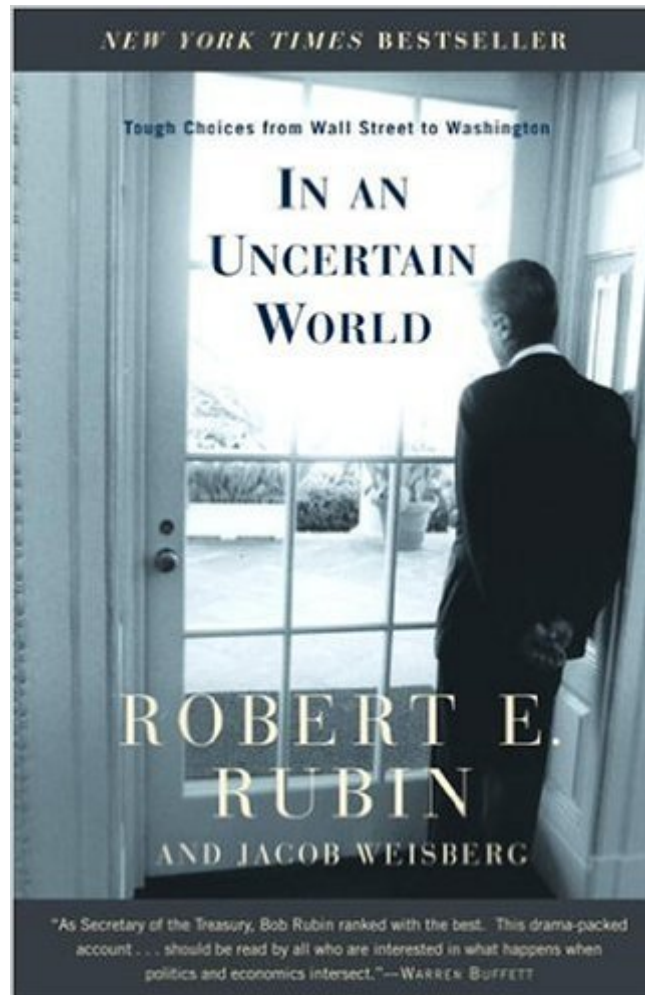


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In An Uncertain World: Tough Choices From Wall Street To Washington



Synopsis

Robert Rubin was sworn in as the seventieth U.S. Secretary of the Treasury in January 1995 in a brisk ceremony attended only by his wife and a few colleagues. As soon as the ceremony was over, he began an emergency meeting with President Bill Clinton on the financial crisis in Mexico. This was not only a harbinger of things to come during what would prove to be a rocky period in the global economy; it also captured the essence of Rubin himself--short on formality, quick to get into the nitty-gritty. From his early years in the storied arbitrage department at Goldman Sachs to his current position as chairman of the executive committee of Citigroup, Robert Rubin has been a major figure at the center of the American financial system. He was a key player in the longest economic expansion in U.S. history. With *In an Uncertain World*, Rubin offers a shrewd, keen analysis of some of the most important events in recent American history and presents a clear, consistent approach to thinking about markets and dealing with the new risks of the global economy. Rubin's fundamental philosophy is that nothing is provably certain. Probabilistic thinking has guided his career in both business and government. We see that discipline at work in meetings with President Clinton and Hillary Clinton, Chinese premier Zhu Rongji, Alan Greenspan, Lawrence Summers, Newt Gingrich, Sanford Weill, and the late Daniel Patrick Moynihan. We see Rubin apply it time and again while facing financial crises in Asia, Russia, and Brazil; the federal government shutdown; the rise and fall of the stock market; the challenges of the post-September 11 world; the ongoing struggle over fiscal policy; and many other momentous economic and political events. With a compelling and candid voice and a sharp eye for detail, Rubin portrays the daily life of the White House--confronting matters both mighty and mundane--as astutely as he examines the challenges that lie ahead for the nation. Part political memoir, part prescriptive economic analysis, and part personal look at business problems, *In an Uncertain World* is a deep examination of Washington and Wall Street by a figure who for three decades has been at the center of both worlds. From the Hardcover edition.

Book Information

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Customer Reviews

Edit of 22 Sep 08 to recognize that Rubin did not bail out Mexico, he bailed out Wall Street, and Paulson is about to rip the heart out of every American taxpayer in the boldest and most insane national treasury rip-off anyone on this planet could conceive of....we don't need a Wall Street bail-out, we need a complete recall of both the Executive and the Legislative leaderships--a fresh start. These pigs have destroyed the nation--see my new book, free online from 24 Sep, ELECTION 2008: Lipstick on the Pig. Edit of 21 Dec 07 to recommend update and reissuance in collaboration with John Bogle, author of *The Battle for the Soul of Capitalism: How the Financial System Undermined Social Ideals, Damaged Trust in the Markets, Robbed Investors of Trillions - and What to Do About It* and a few others whose books are linked below. Rubin is self-effacing and not at all, in any way, claiming personal credit for how well it went as America experienced one of its greatest economic booms, despite some rather scary international threats to our economic security. I believe this will be a classic reference for years to come. 1) Early on, and then throughout the book, Rubin does a fine job of documenting and explaining why markets, which are relatively autonomous beasts, and at least as important as governments and government policies, in setting the economic security environment. 2) A corollary to the above, but all the more important because it dovetails precisely with Henry Kissinger's caution ("*Does America Need a Foreign Policy*"), is Rubin's detailed articulation of how U.S.

Robert Rubin, in recounting his years on Wall Street and years in the White House has provided an excellent description of the politics of money, no matter where you are. Rubin recounts his 26 years at Goldman Sachs and describes how the company rose to great stature. He then goes on to describe some of the difficulties that they encountered. In large part, because of politics, not the Washington politics, but office politics. This part of the story was fascinating and Rubin even manages to make something like arbitrage somewhat understandable to the average reader. The real meat of the story comes when he moves to Washington to work in the Clinton administration.

Rubin describes the problems that he and the administration faced in trying to deal with specific financial crises around the world and the difficulty of solving those crises in a political environment that is filled with ad hominem attacks. His central theme is that of an internationalist, the United States must work to promote solid economic systems around the world because it is in our best interests to do so. If we simply sit by and let things happen, the repercussions will come back to haunt us. There are several examples that Rubin utilizes to make his point, from Mexico to Russia to Indonesia, he highlights the various economic problems that he encountered as secretary of the treasury. The descriptions he provides of the solutions point to the fact that not all nations can simply pick themselves up by their own bootstraps and make it on their own. Sometimes assistance is necessary. In making this case, he also makes a strong case for both the IMF and the World Bank.

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