



Zombie Banks: How Broken Banks and Debtor Nations Are Crippling the Global Economy

Yalman Onaran, Sheila Bair (Foreword by)

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DESCRIPTION

An in-depth look at the problems surrounding zombie banks and their dangerous effect on the global economy

“The title is worthy of a B movie, but it’s also apt. Bloomberg News reporter Yalman Onaran, supported by former U.S. Federal Deposit Insurance Corp. chief Sheila Bair - who provides a foreword and numerous interviews - urge that insolvent banks both small and too big to fail be allowed to do precisely that. Reading bank balance sheets is not everyone’s idea of a good time. But Mr. Onaran, with support from Ms. Bair, does the chore and explains what it means. Mr. Onaran shows that the process of rescuing dead and dying banks is increasing systemic risk in the global banking system. And that is really more frightening than scream flicks from Tinseltown.”

-- *Financial Post*

“Yalman Onaran knows of putrid financial institutions, having written about them in his native Turkey so successfully he brought down a few in Istanbul in the late '90's.” -- *Huffington Post*

“Do We Love Zombie Banks? The new book by Yalman Onaran of Bloomberg News, *Zombie Banks: How Broken Banks and Debtor Nations Are Crippling the Global Economy*, is a well-organized and clearly written discussion of the use of leverage to provide growth in many different economies. Onaran has carefully researched the zombie phenomenon and makes some important points in this concise volume about both public policy and the concerns of investors. One of the more interesting early threads in the book is the juxtaposition of the experience of the US in the S&L crisis and Japan in the 1980s and 1990s with the US today. *Zombie Banks* is a good review of the latest thinking about the ebb and flow of the political economy.” -- *R. Christopher Whalen, author of Inflated*

Zombie banking has become standard operating procedure for big debtor nations. They prop up failing institutions, print money, and avoid financial corrections. But in an attempt to prolong the inevitable, bigger problems are created. The approach used now has not, and will not, work. This timely book reveals why. *Zombie Banks* tells the story of how debtor nations and failing institutions are damaging the long-term prospects of the global economy.

Author Yalman Onaran, a veteran Bloomberg News reporter and financial banking sector expert, examines exactly what a zombie bank is and why they are kept alive. He also discusses how they hurt economic recovery and what needs to be done in order to restore stability. Along the way, Onaran takes an honest look at how we arrived at this point and details the harsh realities that must be faced, and the serious steps that must be taken, in order to get things headed in the right direction.

- Puts insolvent banks and debtor nations in the spotlight and examines how they are crippling the global economy
- On the record sources include Paul Volcker, Joseph Stiglitz, Sheila Bair, and many more bank executives, regulators, politicians, and policymakers in the United States and abroad
- Takes the complexity of the current situation and translates it in a way that makes it understandable

While the short-term measures taken to stave off depression and rejuvenate economic growth may offer hope, they are unsustainable over the long term. Get a better look at what really lies ahead, and what it will take to improve our economic situation, with this book.

ABOUT THE AUTHOR

Yalman Onaran is a veteran financial reporter at Bloomberg News and has studied bank insolvency for decades. One of the first reporters to break the news of the collapse of Lehman Brothers and Bear Stearns, he also opened the Istanbul bureau of Bloomberg News and exposed thirteen insolvent Turkish banks which the government was allowing to continue to operate. Onaran's work has appeared in the New York Times, Washington Post, Chicago Tribune, Bloomberg, Businessweek, Frankfurter Allgemeine Zeitung, and numerous other news outlets around the world.

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