

### **Alan Greenspan The Age of Turbulence : Adventures in a New World**

"This book is in part a detective story. After 9/11 I knew, if I needed further reinforcement, that we are living in a new world - the world of a global capitalist economy that is vastly more flexible, resilient, open, self-correcting, and fast-changing than it was even a quarter century earlier. It's a world that presents us with enormous new possibilities but also enormous new challenges. The Age of Turbulence is my attempt to understand the nature of this new world: how we got here, what we're living through, and what lies over the horizon, for good and for ill. Where possible, I convey my understanding in the context of my own experiences. I do this out of a sense of responsibility to the historical record, and so that listeners will know where I'm coming from.

"The book is therefore divided in halves: the first half is my effort to retrace the arc of my learning curve, and the second half is a more objective effort to use this as the foundation on which to erect a conceptual framework for understanding the new global economy. Along the way I explore critical elements of this emerging global environment: the principles governing it; the vast energy infrastructure that powers it; the global financial imbalances and dramatic shifts in world demographics that threaten it; and, despite its unquestioned success, the chronic concern over the justice of the distribution of its rewards. Finally, I bring together what we can reasonably conjecture about the makeup of the world economy in 2030.

"I don't pretend to know all the answers. But from my vantage point at the Federal Reserve, I had privileged access to the best that had been thought and said on a wide range of subjects. I have not been inhibited in reaching for some fairly sweeping hypotheses."

-Alan Greenspan

