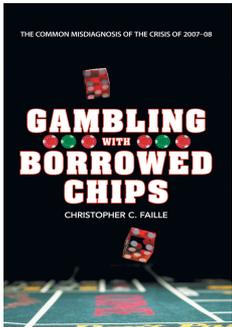


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GAMBLING WITH BORROWED CHIPS EBOOKS 2019



Author: Christopher C. Faille

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The United States experienced a meltdown in its financial system that devastated much of the economy in the years 2007 to 2008. In *Gambling with Borrowed Chips*, author Christopher C. Faille reexamines what is becoming settled wisdom about that financial crisis and the economic troubles that have plagued the country ever since. In his analysis, Faille challenges what he calls the common misdiagnosis that speculation—especially on the short side—combined with indebtedness, leverage, deregulation, and greed, produced mayhem. In *Gambling with Borrowed Chips*, Faille contends that speculation, or “gambling,” serves valuable functions in an economy. It steers money and other resources to where they can be most of use; it punishes profligacy and rewards foresight; and it disturbs overly cozy arrangements such as those of entrenched corporate managements. *Gambling with Borrowed Chips* argues that it is acceptable to gamble, even with borrowed chips. Faille helps us understand the real problem: gambling in a casino that hands out the chips too readily or one that is always eager to manufacture new chips in order to stimulate activity.

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