



## The Panic of 1907: Lessons Learned from the Market's Perfect Storm

By Robert F. Bruner, Sean D. Carr

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"Before reading *The Panic of 1907*, the year 1907 seemed like a long time ago and a different world. The authors, however, bring this story alive in a fast-moving book, and the reader sees how events of that time are very relevant for today's financial world. In spite of all of our advances, including a stronger monetary system and modern tools for managing risk, Bruner and Carr help us understand that we are not immune to a future crisis."

—Dwight B. Crane, Baker Foundation Professor, Harvard Business School

"Bruner and Carr provide a thorough, masterly, and highly readable account of the 1907 crisis and its management by the great private banker J. P. Morgan. Congress heeded the lessons of 1907, launching the Federal Reserve System in 1913 to prevent banking panics and foster financial stability. We still have financial problems. But because of 1907 and Morgan, a century later we have a respected central bank as well as greater confidence in our money and our banks than our great-grandparents had in theirs."

—Richard Sylla, Henry Kaufman Professor of the History of Financial Institutions and Markets, and Professor of Economics, Stern School of Business, New York University

"A fascinating portrayal of the events and personalities of the crisis and panic of 1907. Lessons learned and parallels to the present have great relevance. Crises and panics are as much a part of our future as our past."

—John Strangfeld, Vice Chairman, Prudential Financial

"Who would have thought that a hundred years after the Panic of 1907 so much remained to be written about it? Bruner and Carr break significant new ground because they are willing to do the heavy lifting of combing through massive archival material to identify and weave together important facts. Their book will be of interest not only to banking theorists and financial historians, but also to business school and economics students, for its rare ability to teach so clearly why and how a panic unfolds."

—Charles Calomiris, Henry Kaufman Professor of Financial Institutions, Columbia University, Graduate School of Business

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**The Panic of 1907: Lessons Learned from the Market's Perfect Storm** By Robert F. Bruner, Sean D. Carr **Bibliography**

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## **Editorial Review**

From Publishers Weekly

Though business professors Bruner and Carr approach their subject, the spectacular financial crisis that gave America the FDIC and the Federal Reserve, with grave pedantry, they devote the majority of the book to the more colorful events and personalities of the crisis, which even academic prose cannot dull. The chronicle follows one speculator's attempt to corner the copper market, which leads to panic, the failure of banks and trusts and the impending bankruptcy of New York City. In the midst of chaos, one man was able to halt the domino effect with calm, character and capital: J. Pierpont Morgan. The Panic, the authors note, hit America at a moment eerily similar to our own: coming off 50 years of postwar economic expansion with a Republican "moralist" in the White House, an increasingly interventionist government, the formation of enormous new corporate conglomerates and a muckraking news media fueling resentment. Further, in a didactic final chapter, "Financial Crises as a Perfect Storm," the authors list the seven forces that, once converged, trigger alarm in investors, among them "buoyant growth," "inadequate safety buffers," "adverse leadership" and "undue fear, greed, and other aberrations"; that many (if not all) of these conditions are already met by today's market gives this authoritative history a relevance and vitality that should make business types sit up and take notice.

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### **Review**

.. "a great academic study, which was meant to be a warning. Instead, it reads like a description of what has just happened."--"Financial Times"

"A dull textbook it's not: Most chapters amount to six or seven pages of storytelling with cliffhangers... entertaining read..."--"Bloomberg News"

.. "the definitive guide to the stock market panic of '07"--"The TImes"

"an important read..."--thestreet.com

"Bruner, dean of the University of Virginia's Darden School of Business, and Carr, director of the school's Batten Institute, tell the gripping tale of one of the worst financial panics in modern history, where greed and lack of liquidity (sound familiar, people?) dragged stocks down 37 percent."--U.S. News & World Report

"When The Business Press Maven first cast his eye for business journalism onto business books, it was with the ultimate hope of familiarizing investors with historical insight, which is more common in books than what is demonstrated in newsrooms and trading floors--where yesterday's news and trades qualify as fixtures from a bygone era . . . That is why I am going to grant "The Panic of 1907: Lessons Learned from the Market's Perfect Storm," a resounding "Help" label from The Business Press Maven, putting it in the probable running for Top 10 Business Press Maven Books of 2007. In case you still don't get it, this is very high praise."--Marek Fuchs, The Business Press Maven, TheStreet.com

"This retelling of Morgan's bravura performance is a page-turning mix of high finance and high drama"--"Barron's"

.. "the definitive guide to the stock market panic of '07" ("The Times," Thursday 13th September 2007)

"Well worth reading" ("The Business," Saturday 15th September 2007)

"With this book as their guide, readers will take away important insights...developing a deeper understanding of financial markets" ("What Investment?," November 2007)

"A very worthwhile book for advisors who, having just lived through a financial crisis of global implications, are casting about for a larger conceptual framework regarding such events." -- "Financial Advisor"

"Steering clear of the extremes, the authors dissect the 'perfect storm' that blew through the financial system in 1907 and identify seven elements that converge to cause financial crisis . . . Timely read." --The Hindu Business Line (October 19, 2007)

"a useful book on market contagion" ("bloomberg.com," Wednesday 5th December 2007)

"Anyone who needs convincing that financial history is constantly repeating itself should pursue this timely tome." ("Spear's Wealth & Management Survey," January 2008)

"My column today quotes from one of the most insightful books I have ever read, "The Panic of 1907." When I read it last year, I thought it had lessons for today, but I did not realize just how quickly those lessons would become crucial." --Floyd Norris, New York Times

"A very relevant read in today's subprime infested financial environment." ("Gulf Business," February 2008)

"Bruner and Carr deliver more than just a good story." ("Risk," February 2008)

"Robert Bruner and Sean Carr, both scholars from the Darden School of Business at the University of Virginia, have written a very important book titled The Panic of 1907: Lessons Learned from the Market's Perfect Storm.

The value of Bruner and Carr's book is not only the detailed historical examination of the 1907 financial panic but the scholarly work they did in examining the financial panics that have occurred over the past one hundred years. It was by examining numerous panics that Bruner and Carr were able to develop an outline of how panics begin, spread, and how they are ultimately resolved." -Roger G. Hagstrom, Legg Mason Growth Trust, Investment Commentary and Quarterly Report to Shareholders (March 31, 2008)

#### From the Inside Flap

Why do markets crash and bank panics happen? Conventional wisdom has gathered, like iron filings, at two intellectual poles: at one extreme is a hodge-podge of idiosyncratic, period-specific causes and at the other is a host of all-encompassing "single bullet" theories. In *The Panic of 1907*, authors Robert Bruner and Sean Carr offer an alternate perspective through a detailed narrative of one of the worst crises in modern financial history--one which ultimately transformed the American financial system and resulted in the establishment of the modern Federal Reserve.

Drawing from rare source materials, Bruner and Carr take you day by day through the crisis in 1907, revealing what happened, why it matters, and what we can learn from it. Beginning with a catastrophic earthquake in San Francisco and culminating in the shocking suicide of the deposed president of one of New York's leading financial institutions, this book will draw you into the central issues surrounding the panic of 1907. Throughout this journey, you'll not only become familiar with the events of the crisis, but you'll also discover how larger-than-life figures, such as the inestimable J. Pierpont Morgan, took it upon themselves to provide leadership--and inspire confidence--at a time of great uncertainty and instability.

Filled with in-depth insights, The Panic of 1907 offers a deeper understanding of what influences financial markets--both then and now. Through this engaging case study of the panic and crash, Bruner and Carr provide a useful framework for understanding these events, suggesting that major financial crises can be the result of a convergence of certain, unique forces--the forces of the market's "perfect storm"--that can cause investors to react with alarm.

When the many elements of the next financial storm converge, will you be ready? With The Panic of 1907 as your guide, you'll be prepared to assess, understand, and anticipate the factors that can lead to a crisis.

## **Users Review**

### **From reader reviews:**

#### **Steve Pratt:**

Why don't make it to become your habit? Right now, try to prepare your time to do the important take action, like looking for your favorite guide and reading a book. Beside you can solve your condition; you can add your knowledge by the publication entitled The Panic of 1907: Lessons Learned from the Market's Perfect Storm. Try to face the book The Panic of 1907: Lessons Learned from the Market's Perfect Storm as your pal. It means that it can for being your friend when you really feel alone and beside those of course make you smarter than previously. Yeah, it is very fortuned to suit your needs. The book makes you a lot more confidence because you can know almost everything by the book. So , we should make new experience as well as knowledge with this book.

#### **Betty Borgen:**

Now a day people that Living in the era exactly where everything reachable by talk with the internet and the resources in it can be true or not demand people to be aware of each information they get. How many people to be smart in getting any information nowadays? Of course the correct answer is reading a book. Reading through a book can help people out of this uncertainty Information specifically this The Panic of 1907: Lessons Learned from the Market's Perfect Storm book as this book offers you rich details and knowledge. Of course the details in this book hundred per cent guarantees there is no doubt in it you probably know this.

#### **Elizabeth Pipkin:**

The publication with title The Panic of 1907: Lessons Learned from the Market's Perfect Storm has lot of information that you can find out it. You can get a lot of advantage after read this book. This particular book exist new understanding the information that exist in this e-book represented the condition of the world at this point. That is important to you to be aware of how the improvement of the world. This particular book will bring you throughout new era of the globalization. You can read the e-book in your smart phone, so you can read this anywhere you want.

#### **Fred Peterson:**

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