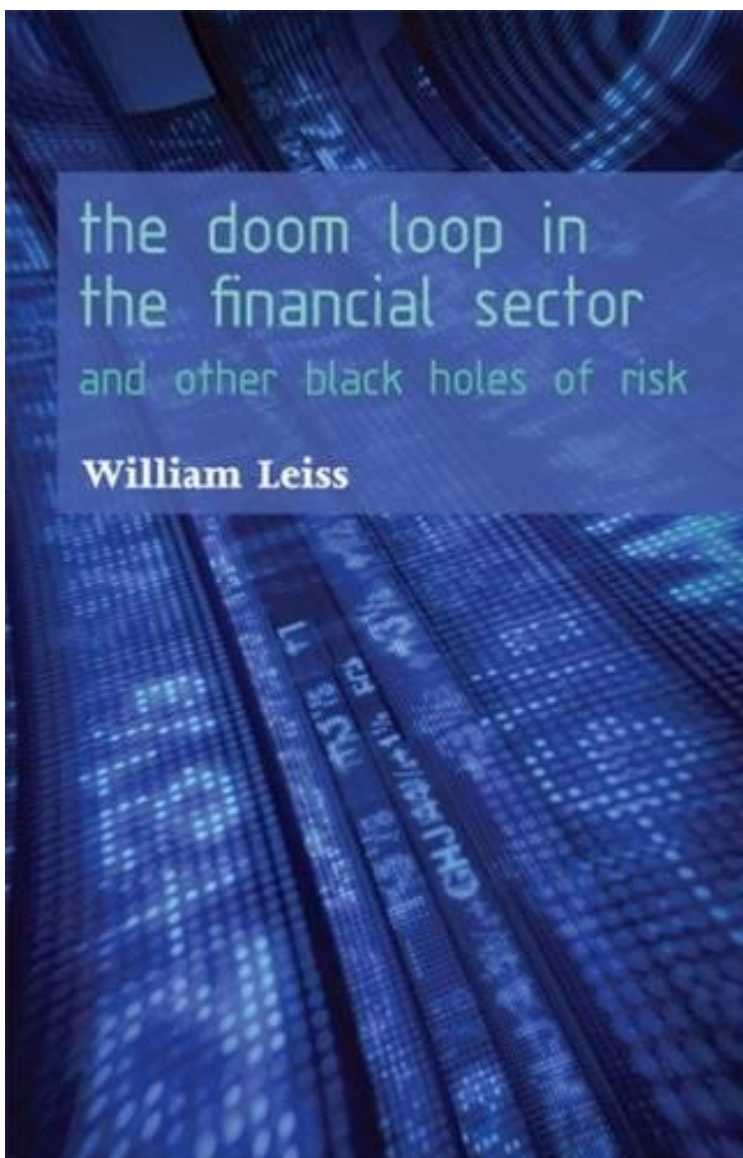


(Free) The Doom Loop in the Financial Sector: And Other Black Holes of Risk (Critical Issues in Risk Management)

## **The Doom Loop in the Financial Sector: And Other Black Holes of Risk (Critical Issues in Risk Management)**

*William Leiss*

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0 of 0 people found the following review helpful. Discusses the failures of the banking system and how it left the public facing massive and unacceptable levels of riskBy Midwest Book ReviewThere is such a thing as too much risk in a market. "The Doom Loop in the Financial Sector: and Other Black Holes of Risk" discusses the failures of the banking system and how it left the public facing massive and unacceptable levels of risk that spun out of control and left the economy in the condition it is now. Stating that regulation against such pitfalls needs to be implemented, "The Doom Loop in the Financial Sector" explains why and how it needs to be done.

In the past two years, the world has experienced how unsound economic practices can disrupt global economic and social order. Today's volatile global financial situation highlights the importance of managing risk and the consequences of poor decision making. The Doom Loop in the Financial Sector reveals an underlying paradox of risk management: the better we become at assessing risks, the more we feel comfortable taking them. Using the current financial crisis as a case study, renowned risk expert William Leiss engages with the new concept of black hole risk so great that estimating the potential downsides is impossible. His risk-centred analysis of the lead-up to the crisis reveals the practices that brought it about and how it became common practice to use limited risk assessments as a justification to gamble huge sums of money on unsound economic policies. In order to limit future catastrophes, Leiss recommends international cooperation to manage black hole risks. He believes that, failing this, humanity could be susceptible to a dangerous nexus of global disasters that would threaten human civilization as we know it.

About the AuthorWilliam Leiss has been a professor at seven Canadian universities: Simon Fraser, Calgary, Regina, York, Toronto, Queens, and Ottawa. He is the author or co-author of eight previous books, including Mad Cows and Mothers Milk (McGill-Queens, 2004) and In the Chamber of Risks (McGill-Queens, 2001). For the past twenty years he has been a frequent consultant to government agencies and the private sector on risk management issues.