



Boomerang: Travels in the New Third World

By Michael Lewis



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As Pogo once said, "We have met the enemy and he is us."

The tsunami of cheap credit that rolled across the planet between 2002 and 2008 was more than a simple financial phenomenon: it was temptation, offering entire societies the chance to reveal aspects of their characters they could not normally afford to indulge.

Icelanders wanted to stop fishing and become investment bankers. The Greeks wanted to turn their country into a pinata stuffed with cash and allow as many citizens as possible to take a whack at it. The Germans wanted to be even more German; the Irish wanted to stop being Irish.

Michael Lewis's investigation of bubbles beyond our shores is so brilliantly, sadly hilarious that it leads the American reader to a comfortable complacency: oh, those foolish foreigners. But when he turns a merciless eye on California and Washington, DC, we see that the narrative is a trap baited with humor, and we understand the reckoning that awaits the greatest and greediest of debtor nations.



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Editorial Review

Review

Michael Lewis possesses the rare storyteller's ability to make virtually any subject both lucid and compelling. In his new book, *Boomerang*, he actually makes topics like European sovereign debt, the International Monetary Fund and the European Central Bank not only comprehensible but also fascinating. The book could not be more timely given the worries about Europe's deepening debt crisis and the recent warning issued by Christine Lagarde, managing director of the I.M.F., that 'the current economic situation is entering a dangerous phase.' Combining his easy familiarity with finance and the talents of a travel writer, Mr. Lewis sets off in these pages to give the reader a guided tour through some of the disparate places hard hit by the fiscal tsunami of 2008, like Greece, Iceland and Ireland, tracing how very different people for very different reasons gorged on the cheap credit available in the prelude to that disaster. The book based on articles Mr. Lewis wrote for *Vanity Fair* magazine is a companion piece of sorts to *The Big Short: Inside the Doomsday Machine*, his bestselling 2010 book about the fiscal crisis. Like that earlier book its focus is narrow. It doesn't aspire to provide a broad overview of the debt crisis but instead hands the reader a small but sparkling prism by which to view the problem, this time from a global perspective. At times Mr. Lewis can sound a lot like Evelyn Waugh: shrewd, observant and savagely judgmental, dispensing crude generalizations about other countries, even as he pokes fun at himself as a disaster tourist. Mr. Lewis's ability to find people who can see what is obvious to others only in retrospect or who somehow embody something larger going on in the financial world is uncanny. And in this book he weaves their stories into a sharp-edged narrative that leaves readers with a visceral understanding of the fiscal recklessness that lies behind today's headlines about Europe's growing debt problems and the risk of contagion they

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About the Author

Michael Lewis, is the best-selling author of *Liar's Poker*, *Moneyball*, *The Blind Side*, and *Flash Boys*. He lives in Berkeley, California, with his wife and three children.

Users Review

From reader reviews:

Judith Lucas:

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Catherine Kuntz:

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Alan Trevino:

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Michael Jones:

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