



# **Distressed Financial Markets: Navigating the Shoals of Liquidity Risk**

*Eric D Cruikshank*

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Distressed Financial Markets: Navigating the Shoals of Liquidity Risk has been written by Eric D. Cruikshank, a former manager at the International Finance Corporation (IFC) and an economist at the World Bank. During his career at the World Bank and IFC, he was professionally involved in helping resolve several of the country-specific systemic financial crises described in this book. He shares his experience at those institutions spanning three decades in dealing with distressed financial markets in a variety of countries at both the macroeconomic level as well as that of the individual company and financial institution. The book examines the characteristics of different financial systems and markets, including the importance of their legal underpinnings and organisational arrangements, and their role in transmitting financial distress. It complements this structural focus with brief case studies of a number of country-level financial crises, including the ongoing 2008 credit crunch which began in the United States in the sub-prime mortgage market and is spreading globally and to other segments of the financial markets. Distressed Financial Markets: Navigating the Shoals of Liquidity Risk has been written by Eric D. Cruikshank, a former manager at the International Finance Corporation (IFC) and an economist at the World Bank. During his career at the World Bank and IFC, he was professionally involved in helping resolve several of the country-specific systemic financial crises described in this book. He shares his experience at those institutions spanning three decades in dealing with distressed financial markets in a variety of countries at both the macroeconomic level as well as that of the individual company and financial institution. The book examines the characteristics of different financial systems and markets, including the importance of their legal underpinnings and organisational arrangements, and their role in transmitting financial distress. It complements this structural focus with brief case studies of a number of country-level financial crises, including the ongoing 2008 credit crunch which began in the United States in the sub-prime mortgage market and is spreading globally and to other segments of the financial markets.

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