



Why Iceland?: How One of the World's Smallest Countries Became the Meltdown's Biggest Casualty

Asgeir Jonsson

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As late as the mid 1980s, Iceland's economy revolved around little else than a semi-robust cod-fishing industry. By the end of the century, however, it had transformed itself into a major player in world finance, building an international banking empire worth twelve times its GDP. The tiny island nation of 300,000 was one of the global economy's great success stories.

And then everything came crashing down.

Why Iceland? is the inside account of one of the economic meltdown's most fascinating and far-reaching tragedies. As Chief Economist of Kaupthing Bank, the country's largest bank before the collapse, Ásgeir Jónsson is perfectly suited to examine Iceland's collapse in painstaking detail. He witnessed behind-the-scenes events firsthand, such as an intriguing meeting in January 2008 when a group of international hedge fund managers gathered in a bar in Reykjavik to discuss Iceland's economy—an informal affair that eventually became the center of a criminal investigation by the country's Financial Supervisory Authority.

This inside account examines the pressing issues behind history's biggest banking collapse:

- How did Iceland transform itself from one of Europe's poorest to one of its wealthiest countries?
- What happened to cause the destruction of the nation's banking industry during a single week of October 2008?
- Was it the result of a speculation "attack" by hedge funds on the nation's currency?

Iceland remains the biggest casualty of the economic downturn, and the ramifications of its catastrophic failure reach deeply into the economies of Europe, the United States, and other global markets. Ásgeir Jónsson offers a unique perspective and an expert's insight into the rise and fall of this once-proud banking giant.

Why Iceland? provides the who, what, where, and when of Iceland's demise, serving as a fascinating read and providing the understanding necessary for forecasting when and where the aftershocks will shake up markets in other parts of the world.

"Fearsome Vikings discovered Iceland. Hedge funds knocked it down. It was a humiliating tumble for the former financial powerhouse, which was proud of its status in Europe. A late bloomer, Iceland had been the last country in Europe to be settled, the Nordic nation rapidly caught up with its wealthier relations. It was all fine until October 2008, when country's banking system collapsed in a week. Written by an Icelandic economist, *Why Iceland?* chronicles the meltdown, in the context of the nation's history."--*New York Post* (A "Required Reading" Selection)

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