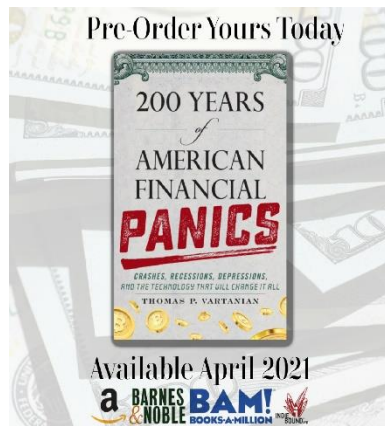


200 YEARS OF AMERICAN FINANCIAL PANICS

Crashes, Recessions, Depressions, and the Technology that Will Change it All

By
Thomas P. Vartanian



From the depression of 1819 to the chaos of COVID-19, this comprehensive historical account tells the story of 200 years of financial panics in America. Thomas P. Vartanian’s approach is unique, given that he has been at ground zero in every financial crisis since the 1970s and has been involved in 30 of the 50 largest bank failures in America. Armed with this perspective, in a fair-minded and nonpartisan way, he painstakingly dissects financial panics, revealing how at their core, a combustible mixture of government policies and market forces all too often interacted to distort market equilibrium and distract regulators.

In 200 Years of American Financial Panics Vartanian drives his analysis to its inevitable endpoint, explaining how the technology explosion represented by artificial intelligence, Big Data, blockchain, cloud, and quantum computing will impact the future of money, regulation, and the frequency and ferocity of financial panics in America. By drawing attention to the unprecedented threats that the malicious use of technology by rogue nations, terrorists, and fanatics poses to the country’s economic infrastructure, Vartanian puts the current euphoria with technological innovation in context, concluding that it is more crucial than ever that financial oversight be modernized to function on a real-time basis against real-time threats.

◆ EDITORIAL REVIEWS BY THE EXPERTS ◆

“*200 Years of American Financial Panics* is a definitive history of financial crises in America and how government oversight prevents and creates them. Vartanian uses his experienced legal and business eye to unravel the conventional wisdom and identify the enormous positive and negative impacts that technology will likely have on the U.S. economy in the future.” –**William M. Isaac, Co-Chairman of the Isaac-Milstein Group, former Chairman of the FDIC and Fifth Third Bancorp, and the author of *Senseless Panic: How Washington Failed America***

“Vartanian uses his unparalleled experience as a regulator, lawyer, educator and technology futurist to decipher the past, explain the present and predict our financial future. He provides critical insight on the role technology can play in identifying and averting potential future financial panics.” –**Craig Phillips, Former Counselor to the Secretary, U.S. Department of the Treasury**

“In *200 Years of American Financial Panics*, Vartanian uses his years as a preeminent federal banking regulator to give us a riveting and detailed account of the crashes, recessions and

depressions that have rocked our country's fragile financial ecosystem, and why if nothing changes we should expect more. In an account both lively and analytically sharp, we see a financial sector that could be made more resilient through a real-time system of technology driven oversight. A gripping read for those many Americans wondering why they have experienced the pain of two deep economic crises in but one lifetime."—**Sarah Bloom Raskin, Former Deputy Secretary of the Treasury and Former Governor of the Federal Reserve Board**

“Vartanian brings it all together: historical perspective, fascinating personal experience from the center of events, and sensible proposals for improvement of regulation. Citizens and decision makers have the guide they need right here.”—**J. Christopher Flowers, CEO of J.C. Flowers & Co.**

“*200 Years of American Financial Panics* is an incredibly readable and understandable analysis of financial regulation and its relationship to American financial crises. It learns from the past to point a smarter way forward for financial regulation”—**Greg Baer, President and CEO of Bank Policy Institute, former Managing Director and Head of Regulatory Policy at JPMorgan Chase, and former Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury**

“*200 Years of American Financial Panics* is a fascinating, well-informed critique by someone who has seen financial regulation in the USA from every angle. Vartanian convincingly demonstrates that the faults lie not solely with greedy bankers, but with a whole range of executive and political decisions. Above all, he rightly focuses on the impact of technology, such as the use of Big Data, AI, and quantum computing, all of which should be harnessed to facilitate a financial sector which not only benefits its citizens but protects them as well. This is a timely and thoroughly researched call to action.” —**Dr Oonagh McDonald CBE, former UK Member of Parliament and former Board Member of the UK Financial Services Authority**

Thomas P. Vartanian has been involved in US financial services since 1976. Throughout his career, he has represented parties in 30 of the 50 largest bank and S&L failures in the country. He served in the Reagan administration as General Counsel of the Federal Home Loan Bank Board and the Federal Savings and Loan Insurance Corporation during the S&L Crisis, and before that as Special Assistant to the chief counsel at the Office of the Comptroller of the Currency in the Carter administration. He was the Chair of the American Bar Association’s Cyberspace Law Committee between 1998 and 2002. Between 1983 and 2018, Vartanian chaired the financial institution’s practices at the international law firms of Dechert LLP and Fried Frank LLP. After retiring from the practice of law, he became the Executive Director of the Program on Financial Regulation and Technology at George Mason University’s Scalia Law School, where he was also a Professor of Law. He has been an adjunct professor teaching banking and financial technology law at Georgetown, George Washington, and Boston University law schools and has guest-lectured at Harvard Law School. His articles have appeared in numerous publications around the world, including the *Wall Street Journal*, *The Hill*, *The Washington Times*, and *American Banker*.

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