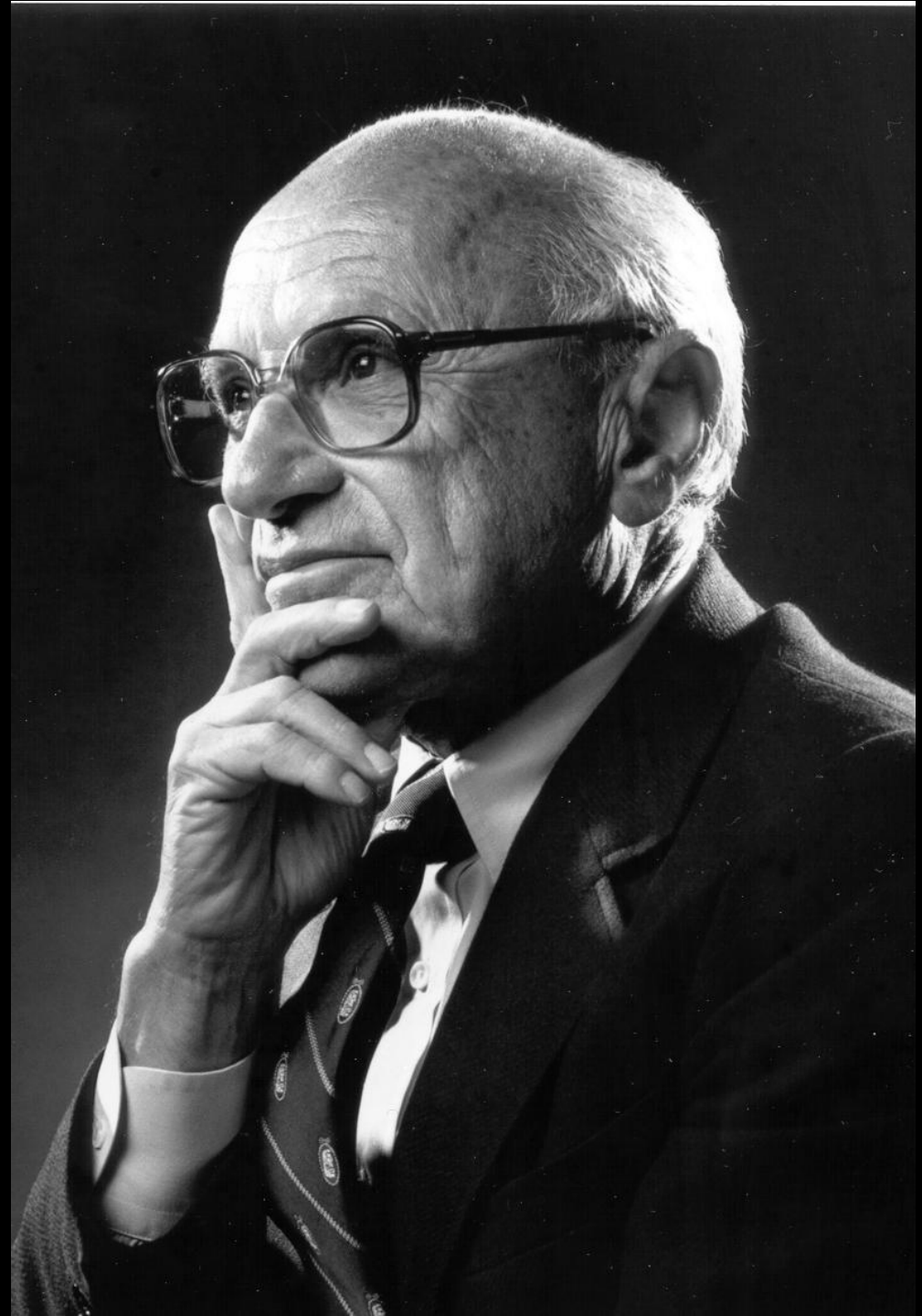
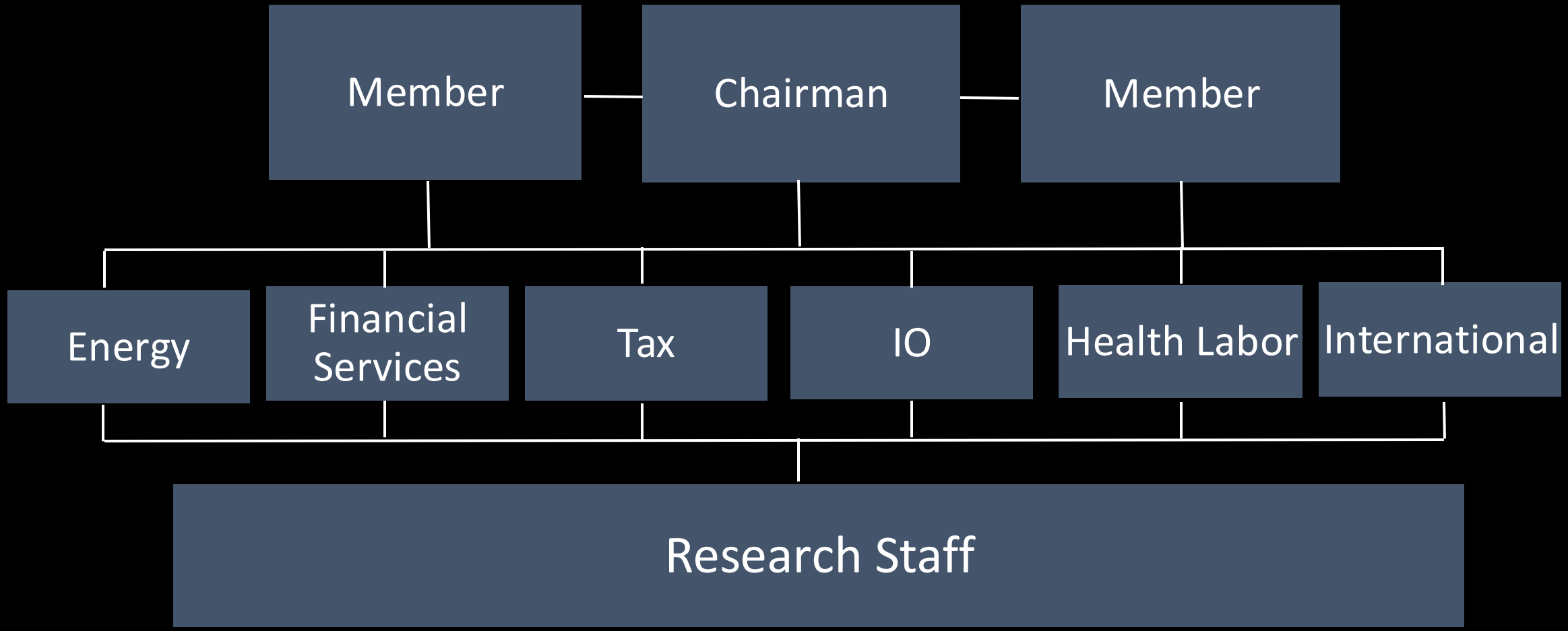
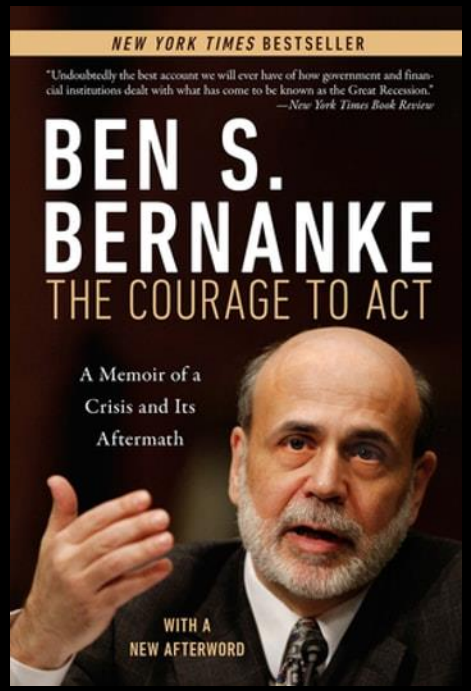
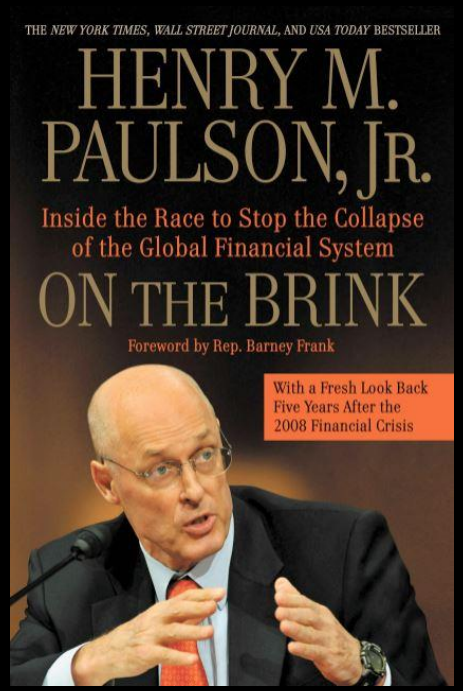
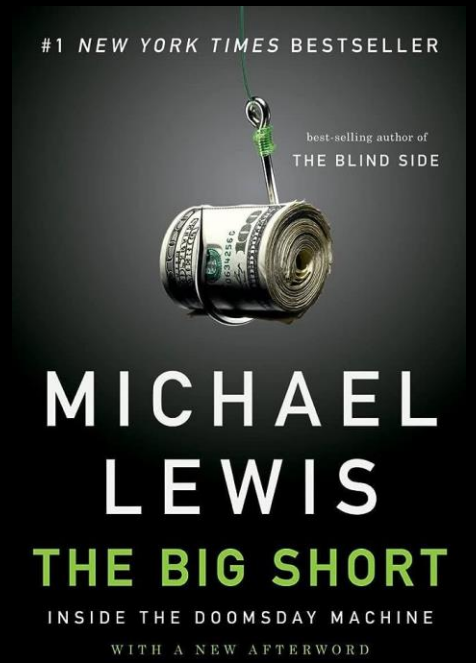
EXECUTIVE OFFICE OF THE PRESIDENT OF THE UNITED STATES
COUNCIL OF ECONOMIC ADVISERS
E PLURIBUS UNUM

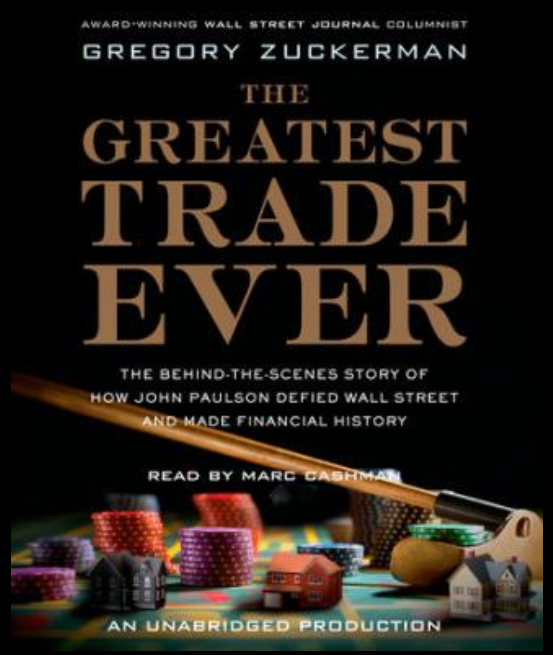


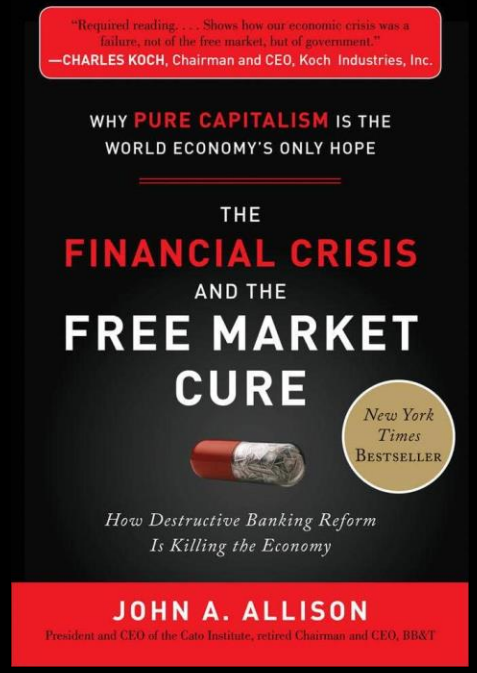

Member
Chairman
Member
Energy
Financial Services
Tax
IO
Health Labor
International
Research Staff

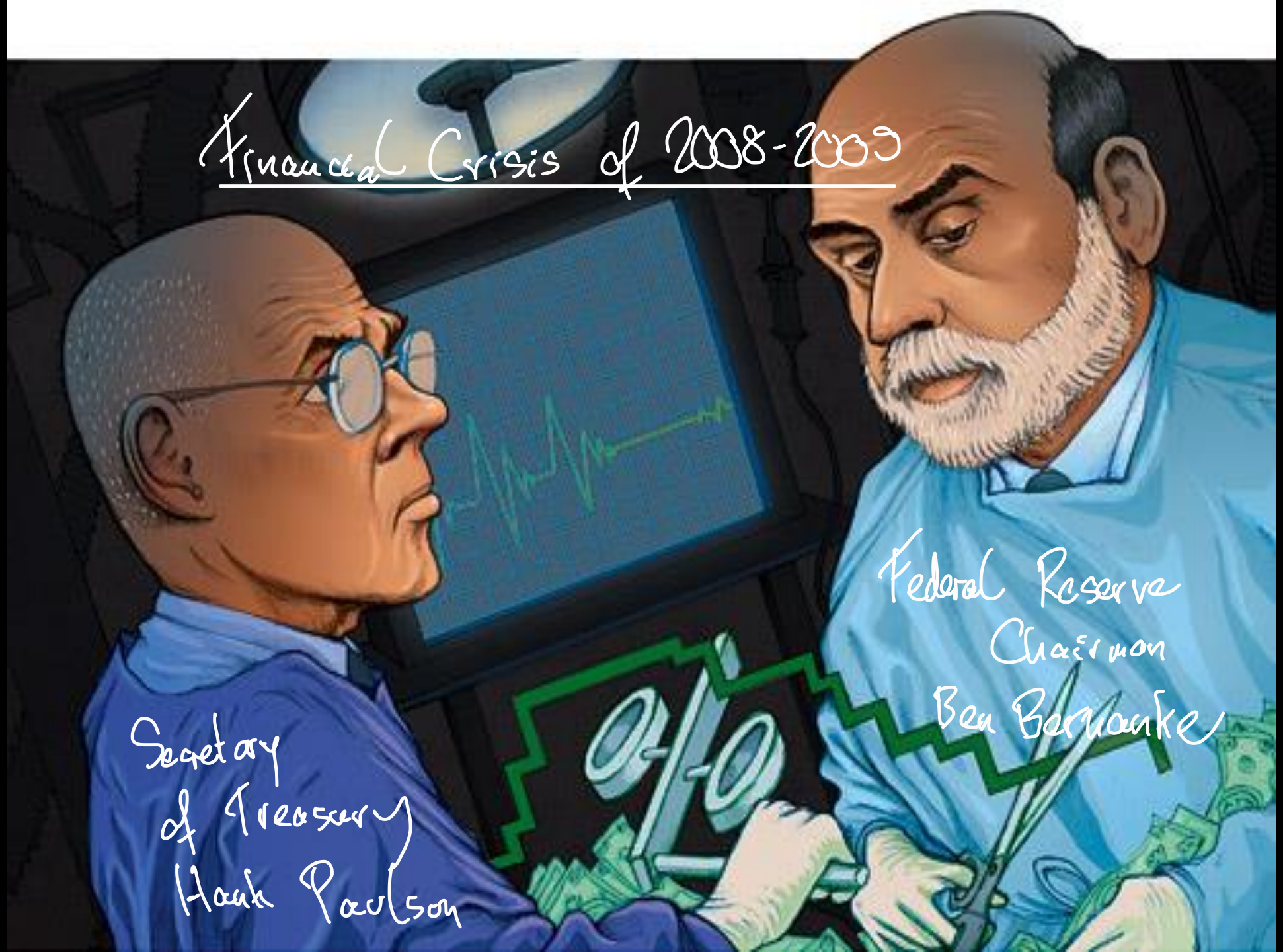

NEW YORK TIMES BESTSELLER
"Undoubtedly the best account we will ever have of how government and financial institutions dealt with what has come to be known as the Great Recession."
—New York Times Book Review
BEN S. BERNANKE
THE COURAGE TO ACT
A Memoir of a Crisis and Its Aftermath
WITH A NEW AFTERWORD

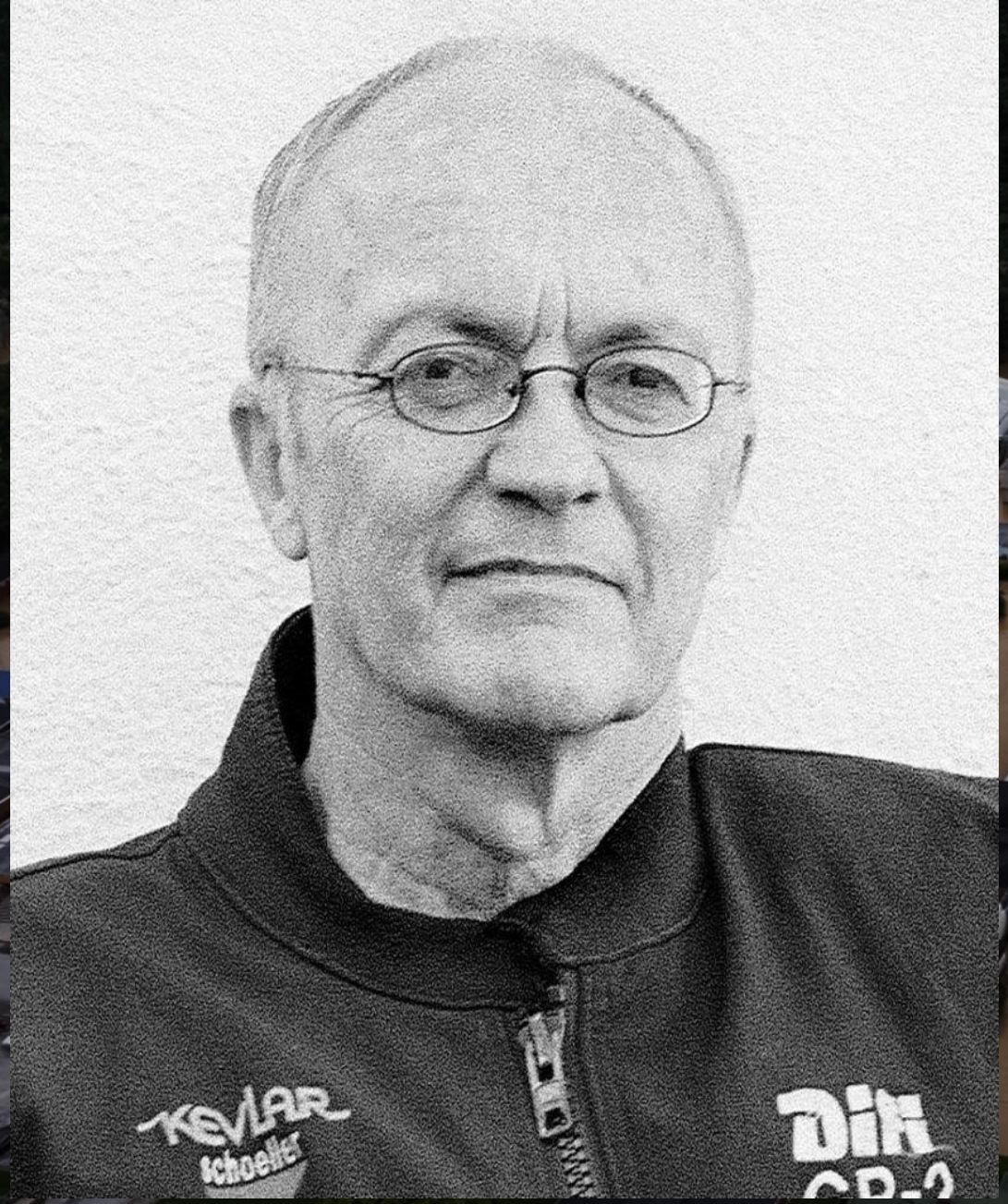

THE NEW YORK TIMES, WALL STREET JOURNAL, AND USA TODAY BESTSELLER
HENRY M. PAULSON, JR.
Inside the Race to Stop the Collapse of the Global Financial System
ON THE BRINK
Foreword by Rep. Barney Frank
With a Fresh Look Back Five Years After the 2008 Financial Crisis


#1 NEW YORK TIMES BESTSELLER
best-selling author of
THE BLIND SIDE
MICHAEL LEWIS
THE BIG SHORT
INSIDE THE DOOMSDAY MACHINE
WITH A NEW AFTERWORD


AWARD-WINNING WALL STREET JOURNAL COLUMNIST
GREGORY ZUCKERMAN
THE GREATEST TRADE EVER
THE BEHIND-THE-SCENES STORY OF HOW JOHN PAULSON DEFIED WALL STREET AND MADE FINANCIAL HISTORY
READ BY MARC CASHMAN
AN UNABRIDGED PRODUCTION


"Required reading. . . . Shows how our economic crisis was a failure, not of the free market, but of government."
—CHARLES KOCH, Chairman and CEO, Koch Industries, Inc.
WHY PURE CAPITALISM IS THE WORLD ECONOMY'S ONLY HOPE
THE FINANCIAL CRISIS AND THE FREE MARKET CURE
New York Times Bestseller
How Destructive Banking Reform Is Killing the Economy
JOHN A. ALLISON
President and CEO of the Cato Institute, retired Chairman and CEO, BB&T

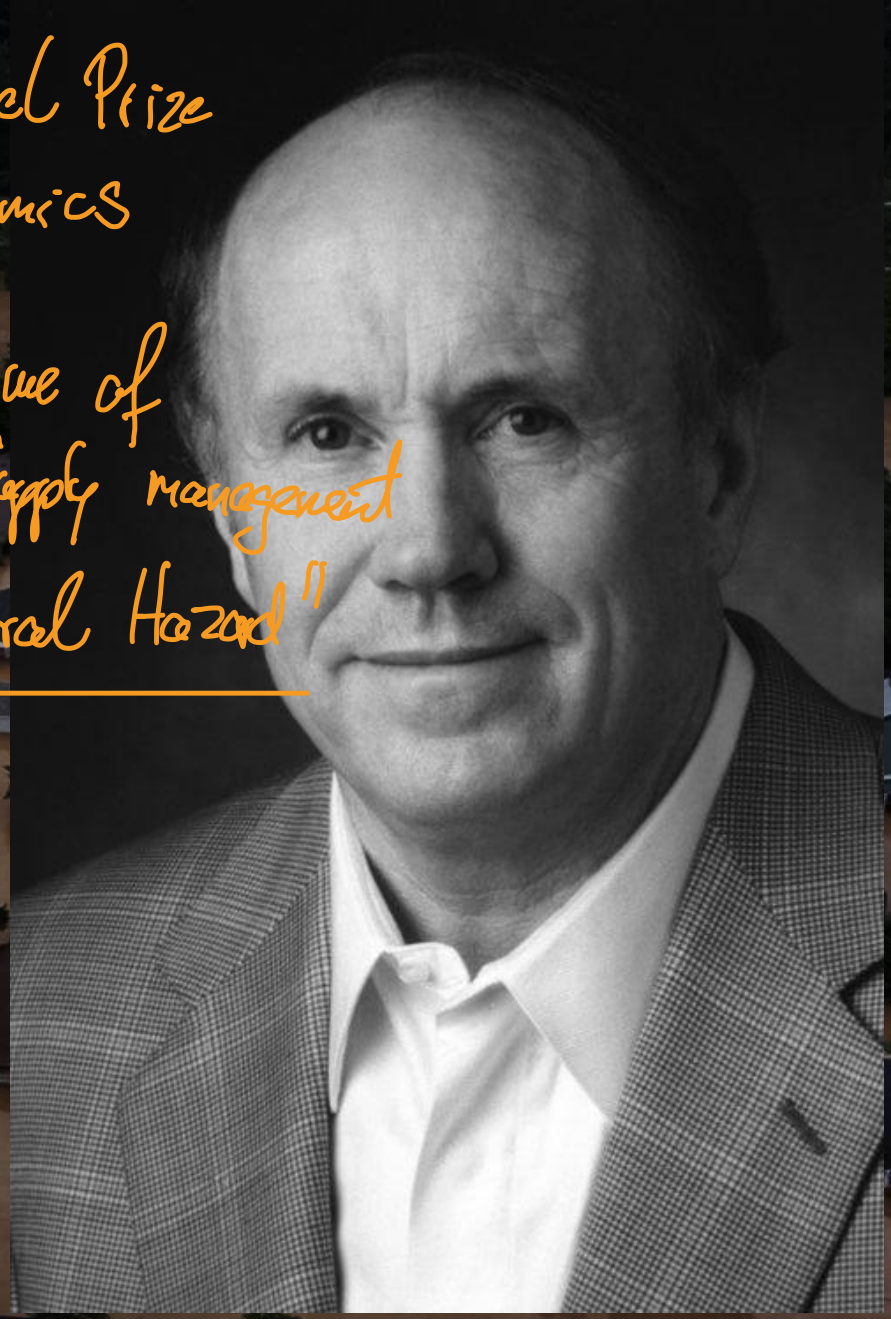

Financial Crisis of 2008-2009
Secretary of Treasury Hank Paulson
Federal Reserve Chairman Ben Bernanke



Finn Kydland

2004 Nobel Prize in Economics

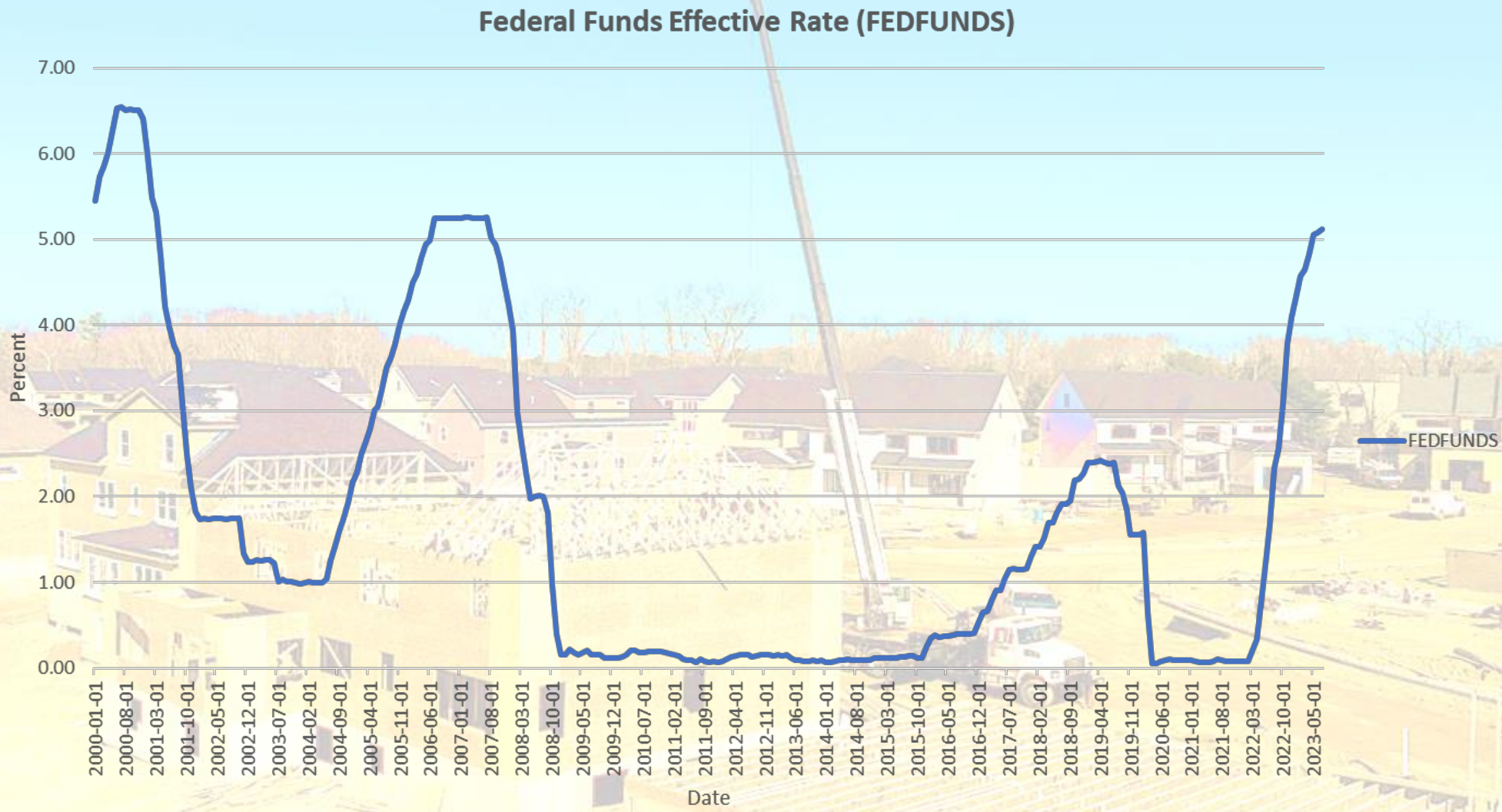
↳ Critique of Money Supply management as "Moral Hazard"



Ed Prescott

All Over The Place

Interest Rate of lending between banks



THE TIMES

Max 5C, min -5C

Saturday January 3 2009 timesonline.co.uk No 69523

£1.50

Chancellor on brink of second bailout for banks

Billions may be needed as lending squeeze tightens

Francis Elliott Deputy Political Editor
Gary Duncan Economics Editor

Alistair Darling has been forced to consider a second bailout for banks as the lending drought worsens.

The Chancellor will decide within weeks whether to pump billions more into the economy as evidence mounts that the £37billion part-nationalisation last year has failed to keep credit flowing. Options include cash injections, offiering banks cheaper state guarantees to raise money privately or buying up "toxic assets", The Times has learnt.

The Bank of England revealed yesterday that, despite intense pressure, the banks curbed lending in the final quarter of last year and plan even tighter restrictions in the coming months. Its findings will alarm the Treasury.

The Bank is expected to take yet more aggressive action this week by cutting the base rate from its current level of 2 per cent. Doing so would reduce the cost of borrowing but have little effect on the availability of loans.

Whitehall sources said that ministers planned to "keep the banks on the boil" but accepted that they need more help to restore lending levels. Formally, the Treasury plans to focus on state-backed gurantees to encourage private finance, but a number of interventions are on the table, including further injections of taxpayers' cash.

Under one option, a "bad bank" would be created to dispose of bad debts. The Treasury would take bad loans off the hands of troubled banks, perhaps swapping them for government bonds. The toxic assets, blamed for poisoning the financial system, would be parked in a state vehicle or "bad bank" that would manage them and attempt to dispose of them while "detoxifying" the mainstream banking system.

The idea would mirror the initial proposal by Henry Paulson, the US Treasury Secretary, to underpin the American banking system by buying

Continued on page 6, col 1
Leading article, page 2

99p

Pub chain cuts the price of a pint from £1.69 to 1989 levels

Business, page 47

Bitcoin Genesis Block

Raw Hex Version

```
00000000   01 00 00 00 00 00 00 00  00 00 00 00 00 00 00 00   ................
00000010   00 00 00 00 00 00 00 00  00 00 00 00 00 00 00 00   ................
00000020   00 00 00 00 3B A3 ED FD  7A 7B 12 B2 7A C7 2C 3E   ....;£íýz{.²zÇ,>
00000030   67 76 8F 61 7F C8 1B C3  88 8A 51 32 3A 9F B8 AA   gv.a.È.Ã^ŠQ2:Ÿ¸ª
00000040   4B 1E 5E 4A 29 AB 5F 49  FF FF 00 1D 1D AC 2B 7C   K.^J)«_Iÿÿ...¬+|
00000050   01 01 00 00 00 01 00 00  00 00 00 00 00 00 00 00   ................
00000060   00 00 00 00 00 00 00 00  00 00 00 00 00 00 00 00   ................
00000070   00 00 00 00 00 00 FF FF  FF FF 4D 04 FF FF 00 1D   ......ÿÿÿÿM.ÿÿ..
00000080   01 04 45 54 68 65 20 54  69 6D 65 73 20 30 33 2F   ..EThe Times 03/
00000090   4A 61 6E 2F 32 30 30 39  20 43 68 61 6E 63 65 6C   Jan/2009 Chancel
000000A0   6C 6F 72 20 6F 6E 20 62  72 69 6E 6B 20 6F 66 20   lor on brink of
000000B0   73 65 63 6F 6E 64 20 62  61 69 6C 6F 75 74 20 66   second bailout f
000000C0   6F 72 20 62 61 6E 6B 73  FF FF FF FF 01 00 F2 05   or banksÿÿÿÿ..ò.
000000D0   2A 01 00 00 00 43 41 04  67 8A FD B0 FE 55 48 27   *....CA.gŠý°þUH'
000000E0   19 67 F1 A6 71 30 B7 10  5C D6 A8 28 E0 39 09 A6   .gñ¦q0· \Ö¨(à9.¦
000000F0   79 62 E0 EA 1F 61 DE B6  49 F6 BC 3F 4C EF 38 C4   ybàê.aÞ¶Iö¼?Lï8Ä
00000100   F3 55 04 E5 1E C1 12 DE  5C 38 4D F7 BA 0B 8D 57   óU.å.Á.Þ\8M÷º..W
00000110   8A 4C 70 2B 6B F1 1D 5F  AC 00 00 00 00            ŠLp+kñ._¬....
```

The Evolution of Accounting Technology

Single-entry

2000 B.C.

Mesopotamia
Sumerian cuneiform describing the receipt of oxen

Double-entry

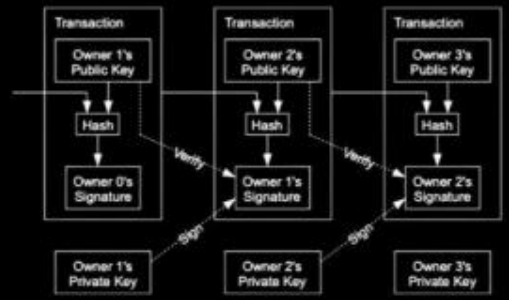
70 A.D.

Rome, Italy
System of *Tabulae Rationum* described by Pliny the Elder

1299

Nîmes, France
Earliest recorded use by Amatino Manucci

Triple-entry



2008

System of a independently verifiable chain of digital signatures by Satoshi Nakamoto

@anilsaidso