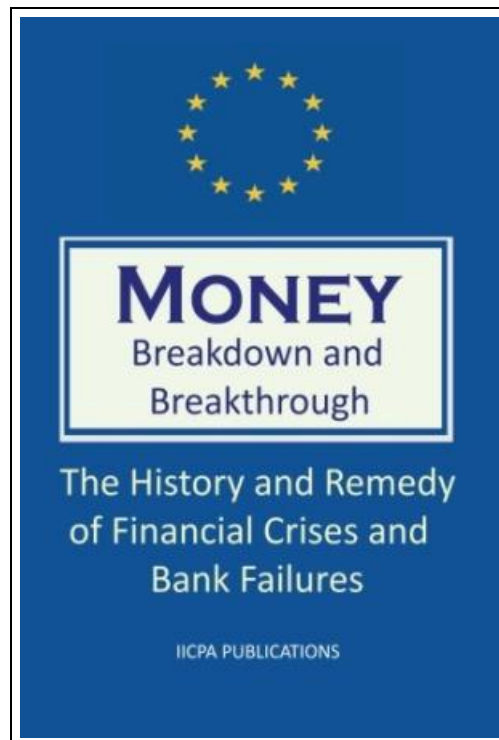


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Createspace Independent Publishing Platform, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.The author Michael Schemmann is a professional banker, certified public accountant, and university professor of accounting and finance. The book reviews a long litany of financial crises and bank failures since the 3rd century right up to the ongoing Global Financial and Sovereign Debt Crises. The author analyzes the financial statements of a large international commercial bank in Frankfurt, Germany and concludes that IFRS accounting principles and standards are not followed but violated, rendering the statements false and misleading. The book contains a remedy to end the ongoing Global Financial Crisis and prevent future crises, calling on the European Central Bank(ECB) not only to bailout but to step in and take over the role of overall legal-tender money supply creator, a function which is currently performed almost entirely by the private commercial banks with inferior quasi money of account. The current practice, permitting commercial banks to monetize sovereign debts, but prevent the ECB or the Federal Reserve, Bank of Canada, Bank of England, from doing so in the public interest, makes no sense. To reverse the process, the ECB can finance governments to buy-back their general government debt held by the private commercial banks, thereby reducing the outstanding sovereign debt of the euro area by 40 while improving the banks liquidity tenfold in a way that is complete inflation-neutral (sterile). The misconceived austerity programs to save the euro can then be rolled back and abandoned.

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