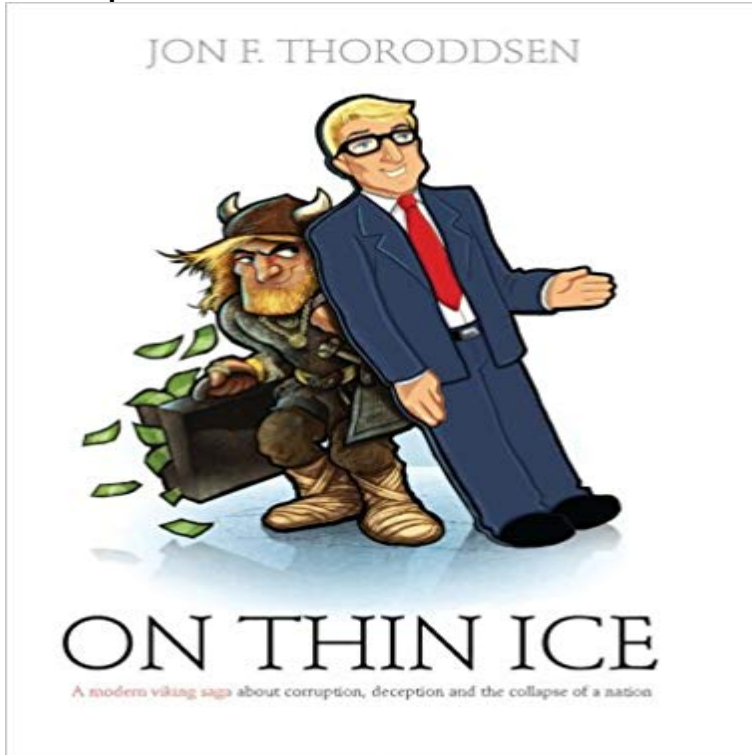


On Thin Ice, a modern viking saga about corruption deception and the collapse of a nation



On Thin Ice is a book about the collapse of the Icelandic financial system in 2008. In the book, Thoroddsen follows the culture of cronyism rife within Iceland that ultimately caused the three biggest banks to fall. Those bankruptcies were all among the eleven biggest in the history according to MoodyA?s credit agency. Starting by looking at the social and cultural make-up of the country in the 80s and 90s, On Thin Ice details the political and social conditions which helped lead to the crash of the Icelandic banks in 2008. The main focus of the work is the prevalence of cronyism within Icelandic politics and the financial industry which led to industry-wide corruption and underhand dealings. Thoroddsen goes past these events and discusses the Special Investigation Committees report, which was released in 2010, on the actions of the bankers and the government. The author also looks at whether spectacular crash has changed anything in the financial system of Iceland. Sadly Icelands current government and its politicians are only interested in rebuilding the exact same system that caused those banks and the economy of the country to collapse. So, if given some credit lines from the financial world, there will most likely be another Icelandic bank sending tremors down the financial market in the near future. Thus, this book is highly relevant to the current global debate about the financial systems in a world where the market-based democracies are privatising the profits from the financial institutions but nationalising their debts and letting the banksters walk away.

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