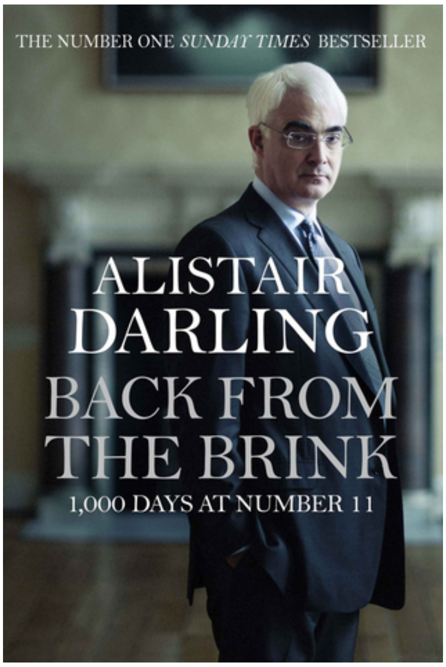

Back from the Brink: 1000 Days at Number 11

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Alistair Darling's long-awaited book will be one of the most reviewed, widely discussed, and saleable political memoirs of recent years. In the late summer of 2007, shares of Northern Rock went into free-fall, causing a run on the bank - the first in over 150 years. Northern Rock proved to be only the first. Twelve months later, as the world was engulfed in the worst banking crisis for more than a century, one of its largest banks, RBS, came within hours of collapse. *Back from the Brink* tells the gripping story of Alistair Darling's one thousand days in Number 11 Downing Street. As Chancellor, he had to avert the collapse of RBS hours before the cash machines would have ceased to function; at the eleventh hour, he stopped Barclays from acquiring Lehman Brothers in order to protect UK taxpayers; he used anti-terror legislation to stop Icelandic banks from withdrawing funds from Britain. From crisis talks in Washington, to dramatic meetings with the titans of international banking, to dealing with the massive political and economic fallout in the UK, Darling places the reader in the rooms where the destinies of millions weighed heavily on the shoulders of a few. His book is also a candid account of life in the Downing Street pressure cooker and his relationship with Gordon Brown during the last years of New Labor. Back from the Brink is a vivid and immediate depiction of the British government's handling of an unprecedented global financial catastrophe. Alistair Darling's knowledge and understanding provide a unique perspective on the events that rocked international capitalism. It is also a vital historical document.

Back from the Brink: 1000 Days at Number 11 Details

Date	:	Published September 1st 2011 by Atlantic Books (first published 2011)
ISBN	:	9780857892799
Author	:	Alistair Darling
Format	:	Hardcover 338 pages
Genre	:	Politics, Nonfiction, Biography, History, Economics, Finance, Autobiography

From Reader Review Back from the Brink: 1000 Days at Number 11 for online ebook

Jim says

If you have an interest in the collapse of Western Capitalism in 2008 and 2009, here is an account of what it was like to be in the teeth of the storm. Darling charges straight into the fray with this book as if he knows that this is what the reader wants from it - who cares about Alistair Darling, the man? We just want to know what it was like to deal up close with events that have come to define the end of an era. Of course, it is also interesting to read about other major players at the time - Gordon Brown looms large, and none too positively in this account. The picture of government under Brown is almost laughable if it wasn't so serious. We let these people run the country? Darling acknowledges that politicians don't get respect from pretty much anyone these days, but he also seems to think that maybe some should. Including him. The sense is given that certain individuals can impose themselves in situations to turn things around, and Darling certainly seems to want to infer that, despite everything, he was one of them. I'm not sure that in this case politicians were anything more than bystanders as global capital went into death throes. Despite all these major power brokers being involved in politics and finance, all it brought about was the inevitable response that we - Joe Public - would have to carry the can for it all. Darling makes it sound almost heroic that they made the decision to nationalise the banks. Ehrm, sorry, that's our hard earned cash you're playing with. Why should we pay? Darling gives the usual short shrift to any such question - we just don't understand the apocalypse that would have ensued if the banks had failed. Well, maybe, is all I can say even after reading loads of accounts of how all this happened. The facts are that, after Lehman, it was a done deal. The banks would simply not be allowed to fail, end of story. They'd be bailed out by you and I, for our own good. So that's all right then.
Having dealt with the banking crisis, Darling goes on to whinge about losing the General Election under the (lack of) leadership by Gordon Brown. This could have been a much more colourful account, but Darling writes with the reserve of a typical accountant studying a balance sheet. And so ends New Labour, not with a bang but a whimper. Enter the coalition - not with a bang but a whimper. A bit like this book.

RK says

Fascinating book. I bought it when it was first published, but everything was still so unsettled (the many different iterations of the Euro area crisis, unconventional monetary policy, the taper tantrum, Brexit) that I never got round to reading it until now. The additional years don't really diminish any interest in the subject matter - they add to it. Having lived through 2007/08 (it often did feel as though the world was at risk of ending), this book is all the more remarkable for its calm approach to everything. I liked the humour, and - I'll admit - the detail on fiscal policy choices. I don't often come across anything so readable on tax policy choices, and to place these policy choices in the political context of the time made for really good (if unconventional) summer holiday reading.

Ian Bebbington says

Mostly confirmation of the familiar stories. Sad to see friends of 20 odd years dissolve to acrimony. Darling appears to have got more right than publicly credited for or able to act on. Back from the brink" may not be an apt name, with respect to Greece it is probably premature and with respect to Brown Government they collectible not do much pulled back from it but leapt into the abyss of opposition.

Mike says

One of the few Members of Parliament that Westminster has seen in recent decades who has matched competence with likability, Alastair Darling was at the very centre of the global 'credit crunch' and his party's subsequent collapse. Honest, understated, and prepared to open private conversations only where the other party had already done so, Darling's account of his time as Chancellor is a thoroughly insightful read. He never attempts to smear, as many political memoirs do, and rarely takes the opportunity to score points against his successor or those with whom he shared office who caused rifts or under-performed.

With this account, Darling has offered an important viewpoint of the unfolding madness, both economic and political, and has done so with his customary class.

Michael Foley says

There was no man better poised to witness the brink of disaster more so than Alistair Darling. His 1000 days at the Treasury bore witness not only to the collapse of international finance, but also to that of Blair and Brown's New Labour. Accusations and attacks are often the main component of political memoirs, but Darling is not attempting to settle scores with his memoir. Therefore when he does criticize colleagues and opponents, it comes off with a bit more validity. As far as politicians go, Darling is an honest and upfront man. This can be demonstrated by how he has come away relatively unscathed from one of the most pernicious periods in British politics.

A great deal of the book describes the back room discussions with bankers and regulators, compromises with finance ministers, the development of budgets (none of which he was truly happy with), and the back biting that existed in Brown's government. Yet, the crux of Darling's tenure at the Treasury could not have come with two larger obstacles: the 2007 financial crisis and Gordon Brown. Although many could argue with his methods, Darling did have a stabilizing effect of the economy. All the while, he worked in an environment where Brown attempted much micromanagement over the Treasury. First and foremost, Brown did not want Darling as his chancellor and he often treated him as a "stop gap" (Brown's first choice was Ed Balls). Furthermore, Brown himself was the previous chancellor during a boom for the British economy. As a result, Darling was under immense pressure not just to maintain his job but also to set himself apart from the previous chancellor.

Brown is depicted as difficult man on his best days. When Blair took over party leadership, Brown was able to take on an important support role as chancellor, but his real desire was always that of Prime Minister. Things really began to unravel when Blair stepped down. Darling had a front row view of the entire debacle. He watched as Brown's "management" style tore apart the party. Infighting and fear became part of a day's work. Darling was able to fend off much this by remaining independent within the government. He made hard decisions that often put him out of favor with Brown. As a result, he was able to put some distance between himself and Brown's legacy.

Darling still feels that New Labour can rise from the rubble. Despite the intolerable working conditions and the resentment he must have felt towards Brown, Darling's safe hands, dry wit, and love of Labour have come away intact. This can not be said of many other cabinet members of the time. From the relative safety of the backbenches, Darling can continues his work for the Labour party. Are we back from the brink or just heading towards another precipice? Only time will tell, but Darling's steady guidance prevented a full collapse.

Val Penny says

I first became aware of Alistair Darling in the late 1970s when I was reading law at the University of Edinburgh. With his dark hair and intelligent eyes he cut a dashing figure around the city. Little did I know what great heights he would reach. He rose to be Chancellor of the Exchequer during the period the Gordon Brown was Prime Minister of the UK. One of Gordon Brown's books, My Scotland: Our Britain, is reviewed on this site: https://bookreviewstoday.wordpress.co... ?. Darling and Brown were not a match made in heaven.

Darling was born on November 28, 1953 in the Municipal Borough of Hendon in London. After he completed the Loretto School, Musselburgh, Scotland he was admitted to the University of Aberdeen where he graduated in 1976. In 1978, he became a solicitor and in 1984, he was admitted to the Faculty of Advocates (a body of independent lawyers who practise law as Advocates before the Courts of Scotland). Darling entered politics in 1982 when he was elected Councillor to the Lothian Regional Council and served as Chairman of the Transport Committee from 1986 to 1987. In 1987, Darling was elected as Member of Parliament for Edinburgh Central and has been elected ever since until 2005 when the Edinburgh Central was abolished. Since 2005, he has been Member of Parliament for Edinburgh South West.

As Chancellor of the Exchequer, Alistair Darling presided over the longest and deepest recession in British History since World War II this included the biggest one-year drop in activity since the early 1920s. Darling was dealt one of the worst hands imaginable. He survived the run on Northern Rock and the enforced nationalisation of a good chunk of the banking network in Britain.

Even so, Darling is a rarity in British politics; a chancellor whose reputation has improved with time. That is due, in part, to his baleful legacy: a structurally weak economy that would be gripped by a systemic financial crisis within six weeks of him taking occupancy of 11 Downing Street, London, England. It is also, in part, it is that Gordon Brown has become the scapegoat for all the failings of the Labour government. However, it also has something to do with the fact that Darling comes across as a thoroughly decent bloke doing his best in the worst of circumstances. That is burnished in this memoir Back From The Brink, which is peppered with tales of the Darling's endeavours being thwarted by the prime minister, the Bank of England governor and bankers driven by money and power.

Darling suggests, he was only keeping the Treasury seat warm for Ed Balls, who was preferred by Gordon Brown as Chancellor. Darling tells the story of his interview in The Guardian newspaper in the summer of 2008 which, entirely correctly, warned that the global economy was at risk of its most severe downturn in 60 years. This prompted attacks from Brown's camp.

"My fairly accurate prediction of what was to come economically might have been long forgotten but for the inept briefing machine at No 10", Darling states. "For that I owe them thanks, which is something I am sure they never anticipated."

The sub-plot of Back From The Brink details Darling's strained relationship with Bank of England governor, Sir Mervyn King, makes compelling reading. The two fell out badly over the way to handle the credit crunch, with Darling becoming increasingly frustrated by what he saw as the governor's old fashioned approach to providing financial support for the banking system.

"Mervyn was careful to cover his pronouncements with caveats, which usually went unreported, but even so he was coming perilously close to crossing a line between legitimate comment and entering the political fray."

Back From The Brink is not simply a crude attempt to settle scores, however tempting that must have been. Darling sticks his knife into his victims with great deftness. His criticisms of both Gordon Brown and Mervyn King carry more weight because they are leavened with praise where Darling thinks it is due. For example, after the collapse of Lehman Brothers in September 2008, Darling says it was Brown's force of personality and determination that ensured all the major countries signed up to bailing out the banks. Similarly, King did an "excellent job" in the build-up to the London G20 in April 2009, making sure other central bankers knew what they had to do to boost growth. The overall impression is of a chronicler who tries to be fair and accurate.

Darling's reputation is as a safe pair of hands but his book does contain some factual mistakes. The Doha round of trade talks began in 2001 not 2002. Alastair Campbell did not leave the government of Tony Blair in 2002; to have done so would have meant him quitting before the start of the Gulf War in 2003. The economy contracted by 4.9% in 2009, not 4.7%. The date when the Royal Bank of Scotland was on the brink of collapse shifts from October 7 2008 (correct) on page one to October 11 (incorrect) on page 12 and it is 6,000 miles from London to Cape Town, not 12,000. These are silly errors which detract a little from a thoroughly readable, and often witty, account of what Darling calls his 1,000 days at Number 11.

Darling does gloss over his responsibility for the flawed system of City regulation that broke down completely during the financial crisis and he never really explains why he did not tell Gordon Brown who was seriously weakened after the "election that never was" in the autumn of 2007. Darling bottled up his resentment at the deplorable way he was treated and is now having his revenge in print. That makes Back from the Brink a really good read.

Jon Arnold says

Darling’s a surprisingly engaging writer, more candid than you’d perhaps expect in his account of the financial crisis and its aftermath. What comes across quite clearly is the scale of the problem faced by the government (no mean feat given heavy duty economics are involved) and George Osborne’s shameless opportunism in time of crisis. Darling parks his ego at the door and rarely explicitly condemns or praises without good reason, no matter what their political view is. As such it’s as valuable an insight into the situation as we can expect for a good long while.

Etienne Hanratty says

As of 2014, Alistair Darling is comfortably occupying the position of least worst chancellor of the 21st century and this book, focussing largely on his three years at No. 11 is a gem. Half of it is given over to pooterish musings, the rest to hard economics but at no point do the joins show. Unusually, for a New Labour autobiography, this doesn't read like apologia. Instead, and rather remarkably, this is a proper memoir. Darling describes events, without embellishment, as he experienced them. There's no fat here, and no self-justification. Instead, we get a first hand account of what it was like to be the Chancellor of the Exchequer during the worst financial crisis in eighty years. None of this would matter if the book were badly written, but it isn't. One might expect Darling, a career politician, to know how to string a narrative together but this is as well-plotted many novels.

At the time of my submitting this review, Darling is making a pig's ear of the 'No' campaign in the Scottish indepependence referendum, Astonishingly, he might yet need to be bailed out by his old boss who at least seems to be making a bit of an effort. It's surprising, as Back From The Brink proves Darling is a good egg who can string an argument together. Whatever the outcome of that debate, however, Darling can take some satisfaction from having written what is presumably destined to become a seminal piece of source material for students of the credit crunch.

Carolyn Lochhead says

Alistair Darling became Chancellor in June 2007: about a month before the global economy began to splinter. This is a calm account of what he did and what he had to do that nonetheless conveys the sense of calamity that surrounded the financial collapse. It reminds you of the irresponsibility of the main banks, whose Boards were happy to take on risks they did not understand as long as the wheelbarrows of cash kept arriving. It also reminds you just what a formidable thinker and politician Gordon Brown is, and makes you wonder what might have been achieved if he could have kept his paranoia under control. And finally, it reminds me exactly why my banking is with a co-operative and a building society, and will remain so.

Tamer Sadek says

A fascinating read. Gives an extremely interesting account of the financial crisis. Why only 2 stars, you may ask? Because I can't stand (auto)biographies where the author can do no wrong. If you read this you will come away thinking Alastair Darling didn't make a single mistake in 3 years of being Chancellor. All the bad decisions were Gordon Brown's fault (and I'm sure many of there were) and the Tories have screwed it up just as Labour's decisions were being vindicated.

Sorry, but I can't give 4 stars to someone who demonstrates such a stunning lack of insight.

Gareth Evans says

Very clear description of Darling's 1000 days as Chancellor - his straightforward style makes it a quick and enjoyable read. However, the book is let down by three factors. Firstly, Darling is incredibly discreet. Given that he was a real insider there is none of the juicy detail that can make such book so much fun. Secondly, he doesn't always give the requisite context - he'll refer to some action of his going down badly in the press but he doesn't give any detail of the way in which the press are being critical. Finally, it's rare to read a book so full of self-justification and such little self criticism. It seems Darling's judgement is spot on all the time. I look forward to reading his book that describes his time as leader of the 'no' campaign in the Scottish referendum.

Stewart says

As far as political biographies go, this intimate account by Alistair Darling of his time leading the Treasury and serving as the second most powerful member of the government from 2007-2010 presents a thoughtful and reflective take on the global economic recession, tensions within the Blair-Brown New Labour government, and poignant analysis of the economic crisis and the efforts of Britain and other governments to stabilize things. Well worth the read, from a literary, political, and economic perspective.

Graham says

Jaw-dropping description of what life was really like inside 11 Downing Street as Alistair Darling faces one disaster after another.... Northern Rock, HBOS, RBS, Bradford & Bingley, and that is not the worst of it. The worst of it was the attacks from his own side. How he restrained himself from going public whilst in office is a wonder. That those around the cabinet table could be so dis-functional is truly shocking.

Arnie Davis says

Brilliant. Read this with a degree of curiosity and naive interest. It's such a well written and informative book it opens your eyes in so many ways. Anyone interested in politics (or anyone with a vote) would do well to read this.
Where as other similar memoirs have been about ethos and fiscal hypotheses, this is about an actual crisis. How he deals with this and what he has to go through (for zero thanks) is amazing. It was a brilliant read and I hope we hear more from him in Britiah politics in the years to come.

Nabila says

The most important message to come out of the book? That George Osborne is a shifty plonker. I gave the book an extra star just for that.