



Heterodox Analysis of Financial Crisis and Reform: History, Politics and Economics

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Though the worst of the financial crisis of 2008 has, with hope, ebbed, it has forever changed the economy in the United States and throughout the rest of the world. Using the financial and economic crisis as a catalyst, this volume examines how to better regulate the financial system and what to expect in the future if no steps are made toward reform. This book lays the foundation for those steps by providing concrete ideas that will push policy in the direction of jobs growth and widespread prosperity. Paired with a history of financial market problems, *Heterodox Analysis of Financial Crisis and Reform* analyzes complacency regarding the state of the economy, its lack of jobs, growing income disparity, poverty and the consequences of the false but widely shared belief that the economy is self-regulating. This book suggests ways to account for the inherent instability of financial markets and how to make asset values less precarious. Examining both the macro and micro sides of financial instability, the authors argue that existing rules and regulations are either not applied or that they are not effective enough to prevent market fluctuations of the magnitude experienced in 2008. This volume also sheds new light on just how inextricably linked success on Wall Street and welfare on Main Street have become. Students and scholars of heterodox economics, historians, political scientists, policymakers and all those with an interest in an economic renaissance will find this thought-provoking analysis of significant interest.

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Editorial Review

Review

'The editors of this book have put together a compelling compendium of explanations and consequences of the global financial crisis. The essays are fairly homogeneous despite their apparent diversity, all providing a useful historical background. There is an obvious Institutional twist, with authors examining the changes in organizations and regulations that have accompanied the move towards financialization and money-manager capitalism. This analysis is often informed by the work of Hyman Minsky, pointing towards the inherent destabilizing forces of competition, as well as the dangers of deregulation, self-regulation, securitization, excess leverage, global imbalances, and the illusion of liquidity-enhancing and risk-reducing financial innovations.' -- Marc Lavoie, University of Ottawa, Canada, and University of Paris 13, France

'This valuable collection offers a stimulating range of heterodox views on the global financial crisis and proposals for reform of the financial system, nationally and internationally. The perspective of the authors is broadly Post Keynesian, sometimes with a radical or an institutional twist. Vigorously argued, clearly presented and largely non-technical, these essays provide a great deal of food for thought.' -- John King, La Trobe University, Australia

About the Author

Edited by Joelle Leclaire, Associate Professor of Economics and Finance, Buffalo State College, Tae-Hee Jo, Assistant Professor of Economics and Finance, Buffalo State College, US and Co-editor of the Heterodox Economics Newsletter and Jane Knodell, Interim Provost, Senior Vice President and Full Professor of Economics, University of Vermont, US

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