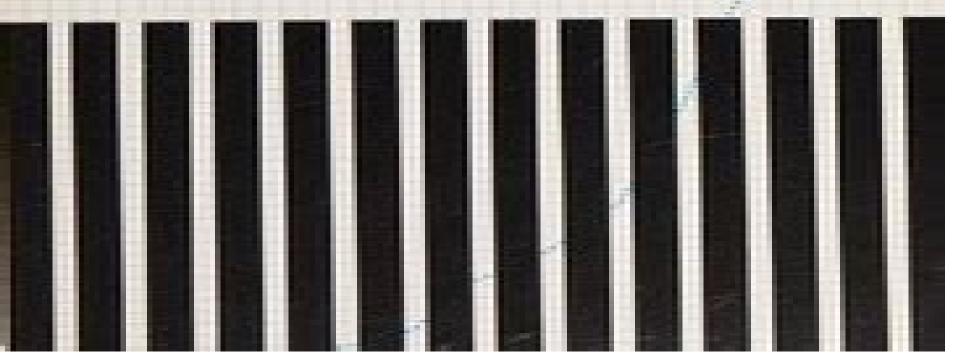


# FINANCIAL

essays by Harry Magdoff and Paul M. Sweezy



# **Stagnation And The Financial Explosion**

Harry Magdoff, Paul Marlor Sweezy

#### **Stagnation And The Financial Explosion:**

Stagnation and the Financial Explosion Harry Magdoff, Paul M. Sweezy, 1987 This is the fourth in a continuing series of collected essays by the former editors of Monthly Review on the state of the U S economy and its relation to the global system Like its predecessors this volume focuses on the most recent phase of the development of U S capitalism stressing the profound contradictions of the underlying processes of capital accumulation and pointing the way to the fundamental reforms that are the essential precondition for a real economic revival Stagnation and the Financial Explosion Harry Magdoff, Paul Marlor Sweezy, 1987 The Great Financial Crisis John Bellamy Foster, Fred Magdoff, 2009-01-01 In the fall of 2008 the United States was plunged into a financial crisis more severe than any since the Great Depression As banks collapsed and the state scrambled to organize one of the largest transfers of wealth in history many including economists and financial experts were shocked by the speed at which events unfolded In this new book John Bellamy Foster and Fred Magdoff offer a bold analysis of the financial meltdown how it developed and the implications for the future They examine the specifics of the housing bubble and the credit crunch as well as situate current events within a broader crisis of monopoly finance capitalism one that has been gestating for several decades It is the real productive economy s tendency toward stagnation they argue that creates a need for capital to find ways to profitably invest its surplus But rather than invest in socially useful projects that would benefit the vast majority capital has constructed a financialized casino economy that neglects social needs and as has become increasingly clear is fatally unstable Written over a two year period immediately prior to the onset of the crisis this timely and illuminating book is necessary reading for all those who wish to understand the current situation how we got here and where we are heading **Behind the Invasion of Iraq** The Research Unit for Political Economy, 2003-09-01 This book contributes significantly of the conversation seeking to understand the international forces at play in the threatening war on Iraq Nelson Mandela Behind the Invasion of Iraq synthesizes the seemingly disparate threads of the U S war drive in a blistering indictment of American foreign policy The effect is of puzzle pieces clicking into place Counterpunch Since September 11 2001 there have been many accounts of the ways in which the alignment of global power is changing or will be changed by the U S s war on terrorism Most of them take as their starting point the options facing the wealthy and powerful nations of the world seeking to control an ever larger share of the world's resources Behind the Invasion of Iraq is written from a different perspective and one that makes possible a far more comprehensive point of view Its authors Research Unit for Political Economy are rooted in the politics of a Third World country India which has long been on the receiving end of imperialist power As a consequence they have a more sober view of the workings of global power In clear and accessible prose weighing the evidence carefully and tracing events to their root causes they move beyond moral outrage to a clear view of the process being set in motion by the U S led invasion of Iraq They show that the invasion of Iraq is a desperate gamble by a section of the U S ruling elite to preserve their power driven by the wish to stave off economic crisis through military

means Their efforts will not end with Iraq but will require the recolonization of the middle East Behind the Invasion of Iraq exposes the idea that war will bring democracy to the Middle East as so much propaganda In a context where so many rulers are themselves clients of the United States the war is aimed not at the rulers but at the masses of ordinary people whose hostility to imperialism has not been broken even by corrupt and autocratic rulers This book describes the remaking of global power with a truly global awareness of what is at stake The Economic Ideas of Marx's Capital Ludo Cuyvers, 2016-09-13 Nearly two hundred years have passed since the birth of Karl Marx and continuing to this day the influence of his economic views insights and theories can still be felt However since the publication of Das Kapital the scientific community has not been sitting idle it is time to evaluate Marx as an economist and explore what he can bring to modern economic thinking particularly post Keynesian economics Starting with Marx s schemes of reproduction which it is shown are the basis of the linear model of production as used since the 1960s by Piero Sraffa Michio Morishima and others the book reviews and assesses Marx s major economic theses These include the labour theory of value accumulation and technical change and its impact on labour the concept of unproductive labour the tendential falling rate of profits the evolution and determinants of the share of wages in national income as well as short run and long run economic dynamics The Economic Ideas of Marx s Capital updates the theses of the labour theory of value and the conditions for balanced growth using the recent scholarly literature and also further develops issues related to Marx s concept of productive labour Moreover the book analyses the intellectual relationship of Marx s economic theory with post Keynesian neo Marxism particularly in the writings of Michal Kalecki Joan Robinson and others By doing so the book shows the need and possibilities of integrating major insights of Marxist and post Keynesian theory This volume will be of interest to those who wish to explore Marx s economic theories through a non ideological approach as well as students of Marxist economics post Keynesian economics and the history of European Banks and the Rise of International Finance Carlo Edoardo Altamura, 2016-08-12 The economic thought banking and financial sector has expanded dramatically in the last forty years and the consequences of this accelerated growth have been felt by people around the world European Banks and the Rise of International Finance examines the historical origins of the financialised world we live in by analysing the transformations in world finance which occurred in the decade from the first oil crisis of 1973 until the debt crisis of 1982 This a crucial and formative decade for understanding the modern financial landscape but it is still mostly unexplored in economic and financial history. The availability of new archival evidence has allowed for the re examination of issues such as the progressive privatisation of international financial flows to Less Developed Countries especially in Latin America and South East Asia and its impact on the expansion of the European banking sector and for the development of an invaluable financial and political history. This book is well suited for those interested in monetary economics and economic history as well as those studying international political economy banking Beyond Mainstream Explanations of the Financial Crisis Ismael history and Financial history

Hossein-zadeh, 2014-04-16 This book provides a critique of the neoclassical explanations of the 2008 financial collapse of the ensuing long recession and of the neoliberal austerity responses to it The study argues that while the prevailing views of deregulation and financialization as instrumental culprits in the explosion and implosion of the financial bubble are not false they fail to point out that financialization is essentially an indication of an advanced stage of capitalist development These standard explanations tend to ignore the systemic dynamics of the accumulation of finance capital the inherent limits to that accumulation production and division of economic surplus class relations and the balance of social forces that mold economic policy Instead of simply blaming the irrational behavior of market players as neoliberals do or lax public supervision as Keynesians do this book focuses on the core dynamics of capitalist development that not only created the financial bubble but also fostered the irrational behavior of market players and subverted public policy Due to its interdisciplinary perspective this book will be of interest to students and researchers in economics finance politics and sociology Handbook of Karl Marx Matt Vidal, Tony Smith, Tomás Rotta, Paul Prew, 2019-03-26 The Oxford Handbook of Karl Marx provides an entry point for scholars and students new to Marxism At the same time its chapters written by leading Marxist scholars advance Marxist theory and research Its coverage is more comprehensive than previous volumes on Marx in terms of both foundational concepts and state of the art empirical research on contemporary social problems It is also provides equal space to sociologists economists and political scientists with substantial contributions from philosophers historians and Irreversible Crisis Harry Magdoff, Paul Marlor Sweezy, 1988 This is the fifth in the important series of geographers essays by the former editors of Monthly Review analyzing the ongoing crisis of global capitalism Following the multiple interconnected stock market crashes of October 1987 the economies of the capitalist world entered a new and dangerous phase of the crisis that began in the 1970s with the end of the post WWII boom Sweezy and Magdoff argue that far from being a temporary setback the events of late 1987 are rooted in the nature of the capital accumulation process itself and therefore unlikely to be reversed Their argument is especially prescient when viewed in light of the financial meltdown of 2008 Financialization and Macroeconomics Giovanni Scarano, 2022-12-30 Financialisation has become a widely discussed and debated term leading to a plurality of perspectives but no fixed definition or single reading This book presents a critical exploration and review of the current literature on financialisation focusing on the financialisation of NFCs and its possible implications for the macroeconomic and financial stability of advanced countries Starting from this critical analysis it proposes some new readings of the process of financialisation linking it directly on the one hand to the evolution of interest bearing capital and the credit system and on the other hand to the historical tendencies of monopoly capital towards financial arrangements to manage corporate control Finally a conceptual scheme for interpretation and a mathematical model of corporate portfolio choice is developed to explain how the tendency in developed countries to place growing shares of social surplus in speculative financial channels can contribute to their long term real stagnation. The book also underlines the

excessive attention usually being paid to some micro epiphenomena that show a fallacy of composition at the macroeconomic level and can lead to some misunderstandings of the general trends in capitalist evolution Moreover some doubts are raised about the extent to which financialisation actually represents a change to the present regime of accumulation The book targets all the scholars who are interested in better understanding whether financialisation constitutes a profound change in the functioning of capitalist economic systems and what effects it can produce in social welfare in the advanced countries

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