

STAGNATION

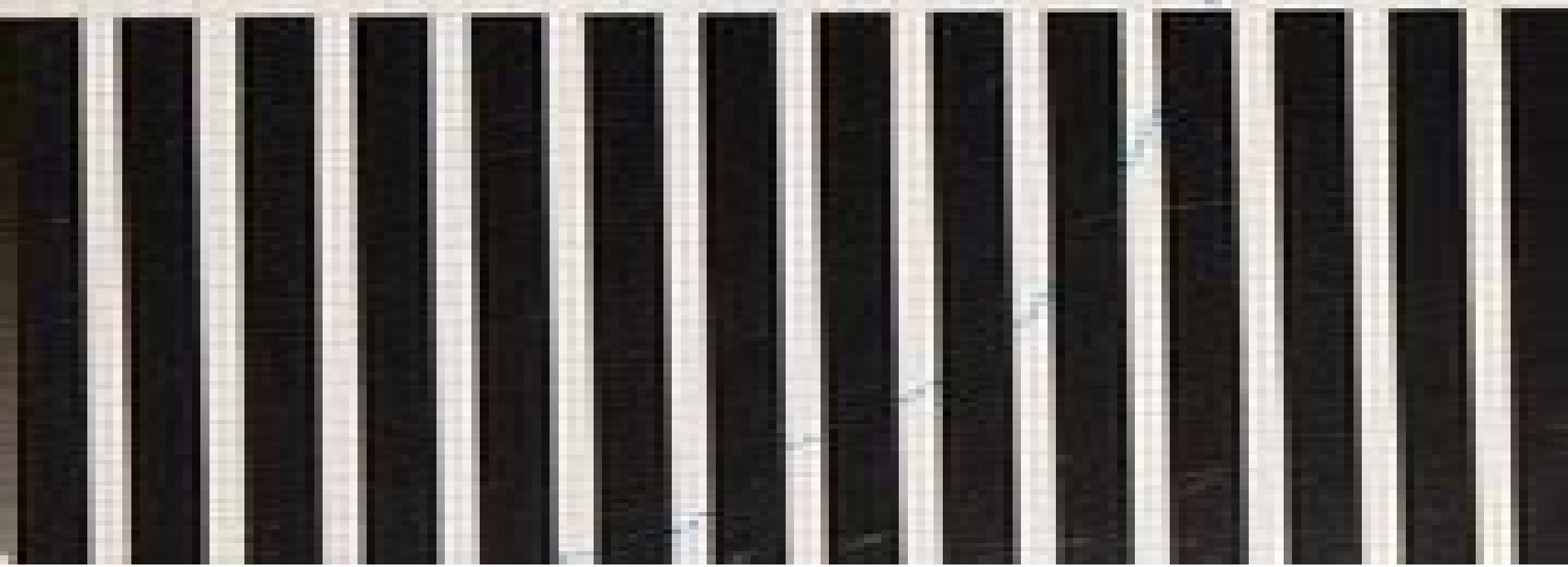
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FINANCIAL EXPLOSION

essays by

Harry Magdoff

and Paul M. Sweezy



Stagnation And The Financial Explosion

Harry Cleaver



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

Corporate Power, Oligopolies, and the Crisis of the State Luis Suarez-Villa, 2014-12-09 The largest wealthiest corporations have gained unprecedented power and influence in contemporary life From cradle to grave the decisions made by these entities have an enormous impact on how we live and work what we eat our physical and psychological health what we know or believe whom we elect and how we deal with one another and with the natural world around us At the same time government seems ever more subservient to the power of these oligopolies providing numerous forms of corporate welfare tax breaks subsidies guarantees and bailouts while neglecting the most basic needs of the population In *Corporate Power Oligopolies and the Crisis of the State* Luis Suarez Villa employs a multidisciplinary perspective to provide unprecedented documentation of a growing crisis of governance marked by a massive transfer of risk from the private sector to the state skyrocketing debt great inequality and economic insecurity along with an alignment of the interests of politicians and a new minuscule but immensely wealthy and influential corporate elite Thanks to this dysfunctional environment Suarez Villa argues stagnation and a vanishing public trust have become the hallmarks of our time

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

Finance Capitalism and Income Inequality in the Contemporary Global Economy Kuat B. Akizhanov, 2023-02-15 This book explores the causes of rising income inequality within industrialised developing and emerging economies The development of finance capitalism over the last 40 years is

charted to highlight how the neoliberal restructuring of national and global economies has driven income inequality. With case studies from the USA, South Korea, Argentina, and Sweden, a comparative analysis is presented to reveal how financialisation facilitates uneven capital accumulation and generates conditions that increase income inequality. This book aims to outline an analytical framework for a financialisation-induced income inequality nexus. It will be relevant to students and researchers interested in the political economy and financial economics.

Foundations of Critical Media and Information Studies Christian Fuchs, 2011-03-01. Foundations of Critical Media and Information Studies lays down foundations for the analysis of media, information, and information technology in 21st-century information society, as well as introducing the theoretical and empirical tools necessary for the critical study of media and information. Christian Fuchs shows the role classical critical theory can play for analyzing the information society and the information economy, as well as analyzing the role of the media and the information economy in economic development, the new imperialism, and the new economic crisis. The book critically discusses transformations of the Internet, Web 2.0, and introduces the notion of alternative media as critical media, and shows the critical role media and information technology can play in contemporary society. This book provides an excellent introduction to the study of media, information technology, and information society, making it a valuable reference tool for both undergraduate and postgraduate students of subjects such as Media Studies, Sociology of Media, Social Theory, and New Media.

Behind the Invasion of Iraq The Research Unit for Political Economy, 2003-09-01. This book contributes significantly to 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

European Banks and the Rise of International Finance Carlo Edoardo Altamura, 2016-08-12 The 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 history and Financial history

Beyond Mainstream Explanations of the Financial Crisis Ismael 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

The Oxford 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 geographers

Political Economy in the Twentieth Century Maxine Berg, 1990-01-01 This collection of previously unpublished essays discusses the work of a select number of major intellectuals of the recent past Joan Robinson Piero Sraffa Maurice Dobb Michal Kalecki Paul Sweezy and Joseph Schumpeter

These are not the figures who dominated established economic traditions they stood rather outside the mainstream acting as critics of the capitalist order and of the theory that sought to explain it More than a study of leading intellectuals the book also investigates the principal problems and theoretical inheritance which linked together theorists of otherwise disparate social and political contexts Students and scholars of the history of economic thought will find many interesting ideas here It will be a fascinating source of reference for many years to come The contributors are Geoff Harcourt A K Sen Malcolm Sawyer Josef Steindl Michael Lebowitz and Tom Bottomore *Irreversible Crisis* Harry Magdoff,Paul Marlor Sweezy,1988 This is the fifth in the important series of 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 **Rupturing the Dialectic** Harry Cleaver,2017-04-17 A central figure for anti authoritarian Marxists and radicals who see the working class as an autonomous force capable of acting independently and not simply reacting to the depredations of capitalism Harry Cleaver brings this vision up to date interpreting capitalism s latest crises and demonstrating how ordinary people can and do rupture the smooth functioning of the system that exploits them The Global Financial and Economic Crisis in the South Leon-Manriquez, Jose Luis,Moyo,

Theresa,2017-05-03 This book is the outcome of a South South conference jointly organized by the Asian Political and International Studies Association APISA the Latin American Council of Social Sciences CLACSO and the Council for the Development of Social Science Research in Africa CODESRIA in Dakar Senegal May 2012 The conference was organised in response to the financial crisis of 2008 which started in the United States and Europe with reverberating effects on a global scale Economic problems emanating from such crises usually leave major social and structural impacts on important sectors of the society internationally They affect living standards and constrain the well being of people especially in poor countries Persistent problems include high unemployment increased debt and low growth in developed countries as well as greater difficulties in accessing finance for investment in the developing world There is a need for countries in the South to examine the available options for appropriate national and regional responses to the different problems emanating from the economic crisis This book attempts to provide ideas on some strategic responses to the disastrous impact of the crisis while keeping in mind the global common interest of the South It is hoped that the book will contribute significantly towards the agenda to rethink development and the quest for alternative paradigms for a just stable and equitable global political economic and social system A system in which Africa Asia and Latin America are emancipated from the shackles of hegemonic and anachronistic neoliberal dictates that have nothing more to offer than crises vulnerabilities and dependency

□□□,2019-08-01 21 20 50 20 **The End of Finance** Jan Toporowski,2002-03-11 This volume develops an original critique of the belief that the present era of finance where finance markets dominate contemporary capitalist economies represents the best possible way of organising economic affairs In fact it is argued the ensuing economic instability and inefficiency create the preconditions for the end of the dominance of finance The End of Finance develops a theory of capital market inflation rooted in the work of Veblen Kalecki Keynes and Minsky demonstrating how it disinclines productive activity on the part of firms provides only short term conditions that are propitious for privatisation and distorts monetary policy in the long term The author examines the role of pension fund schemes and financial derivatives in transmitting capital market inflation and provides a nuanced analysis of the contradictory role they play in the financial system Capital market inflation is also examined in its historical context and compared with past inflations in particular the South Sea and Mississippi Bubbles which spawned the first financial derivatives and the first privatisations This broad historical vision allows us to see these forms of inflation as temporary and provisional in character

Global Justice and Finance Tim Hayward,2019 Can global justice be promoted by distributing money more equitably This book casts new light on this question by considering what is presupposed about finance and challenges the tradition of global justice theory that proposes modest reforms to the international institutional order as sufficient for achieving a more just world Minsky, Crisis and Development D.

Tavasci,J. Toporowski,2010-09-08 This book provides a systematic account of financial crisis in the developing world by exploring how Minsky s theory may be extended to countries at early stages of financial development going beyond the

parameters of the established emerging market crisis literature

Class History and Class Practices in the Periphery

of Capitalism Paul Zarembka, 2019-09-03 This volume advances our understanding of class histories and practices in societies outside the core capitalist countries and it deepens our knowledge of resistances in this periphery through site specific class analyses It also features an out of the archive translation of Karl Katusky's theory of crises Economic Theory in the Twentieth Century, An Intellectual History—Volume III Roberto Marchionatti, 2024-03-11 This book set out over four volumes provides a comprehensive history of economic thought in the 20th century Special attention is given to the cultural and historical background behind the development of economic theories the leading or the peripheral research communities and their interactions and a critical appreciation and assessment of economic theories throughout these times Volume III addresses economic theory in the period of the new golden age of capitalism between the years from the end of the Second World War to the mid 1970s which saw the establishment of the new mainstream in particular in its Harvard MIT Cowles version It was the period of the pre eminence of the Neoclassical Keynesian Synthesis the theoretical core of the period's dominant school of thought This work provides a significant and original contribution to the history of economic thought and gives insight to the thinking of some of the major international figures in economics It will appeal to students scholars and the more informed reader wishing to further their understanding of the history of the discipline

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