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The Macroeconomics of Finance-Dominated Capitalism - and Its Crisis

By Eckhard Hein

Edward Elgar Publishing Ltd. Paperback. Book Condition: new. BRAND NEW, The Macroeconomics of Finance-Dominated Capitalism - and Its Crisis, Eckhard Hein, In this timely and thought-provoking book, Eckhard Hein illustrates that the Great Recession, which hit the world economy in 2008/09, is rooted in the contradictions of finance-dominated capitalism. The author provides an in-depth exploration of the macroeconomics of finance-dominated capitalism, its problems and its crisis, and presents economic policy lessons and alternatives. In particular, he shows that since the early 1980s, finance-dominated capitalism has affected long-run economic developments via three distinct channels: the re-distribution of income at the expense of low labour incomes, the dampening of investment in real capital stock, and an increasing potential for wealth-based and debt-financed consumption. The author concludes that against the background of these basic macroeconomic tendencies, increasing instability potentials at the national economy levels and rising current account imbalances at both global and European levels have developed and have contributed to the severity of the Great Recession. This systematic study of finance-dominated capitalism presented from a macroeconomic perspective will prove a thought-provoking read for academics, researchers, graduate students and economic policy consultants with an interest in macroeconomics, financial economics, economic policies, and distribution...

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