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| Autore                  | Jefferis Chris.  |
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| Nota di contenuto       | 1. Introduction : historicizing economic theories of financial crisis -- 2. Minsky in context : a critique of "liquidity crisis" as an explanatory concept -- 3. Minsky contrary to monetarism -- 4. Liquidity and abstraction -- 5. Arbitrage as a historical structure shaping the US financial system -- 6. Sociological interlude : calculation or commensuration? -- 7. Recent financial instability in the US mortgage market : the three phases of risk -- 8. Economics, regulation and capital : an assessment of some proposed reforms -- 9. Conclusion.  |
| Sommario/riassunto      | This book analyses the logic of applying the American Post-Keynesian economist Hyman Minsky's Financial Instability Hypothesis (FIH) to the financial crisis of 2007-08. Arguing that most theories of financial crisis, including Minsky's own, only describe events, but do not actually explain them, the book surveys theories of financial crisis that have been developed to describe instability in the post-WW2 US financial system and analyses them in their historical context. The book argues that explanation of the financial crisis of 2007-08 should involve interpretation of the concept of 'risk', which guides the construction and pricing of contemporary financial products such as derivatives and asset backed securities, as a form of 'liquidity', the concept that Minsky |

sought to explain the financial crises of the 1970s and 1980s with. The book highlights the continuing relevance of Minsky's theory of liquidity crisis as "immanent", in a historical sense, to the products and trading practices of modern finance, because these products were developed to obviate the crisis dynamics that Minsky described. Minsky's FIH can therefore inform historical understanding of the crisis of 2007-08 but is not directly explanatory itself. The book explores explanation of the financial crisis of 2007-08 interpreting 'liquidity', in practical historical terms, as involving a process of development out of prior crisis dynamics. Seeking to contribute to debates over the causes of the financial crisis of 2007-08 by blending a discussion of historicizing philosophy, economic theory and contemporary financial banking and trading practices this work will be of great interest to scholars of international political economy, heterodox economics and critical theory.

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