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Nota di contenuto	; Part One. Introduction and Overview: ; 1. Understanding the great recession / Barry Z. Cynamon, Steven M. Fazzari, and Mark Setterfield; ; 2. America's exhausted paradigm: macroeconomic causes of the financial crisis and great recession / Thomas I. Palley -- ; Part Two. Emergence of Financial Instability: ; 3. Minsky's money manager capitalism: assessment and reform / L. Randall Wray; ; 4. Trying to serve two masters: the dilemma of financial regulation / Jan Kregel; ; 5. How bonus-driven 'rainmaker' financial firms enrich top employees,

destroy shareholder value, and create systemic financial instability / James Crotty -- ; Part Three. Household Spending and Debt: Source of Past Growth-Seeds of Recent Collapse: ; 6. The end of the consumer age / Barry Z. Cynamon and Steven M. Fazzari; ; 7. Wages, demand and U.S. macroeconomic travails: diagnosis and prognosis / Mark Setterfield -- ; Part Four. Global Dimensions of U.S. Crisis: ; 8. Global imbalances and U.S. trade in the great recession and its aftermath / Robert A. Blecker -- ; Part Five. Economic Policy after the Great Recession: ; 9. Confronting the Kindleberger moment: credit, fiscal, and regulatory policy to avoid economic disaster / Gerald Epstein; ; 10. Fiscal policy: the recent record and lessons for the future / Dean Baker; ; 11. No need to panic about U.S. government deficits / Barry Z. Cynamon and Steven M. Fazzari; ; 12. Fiscal policy for the great recession and beyond / Pavlina R. Tcherneva -- ; Part Six. ; The Way Forward: ; 13. Demand, finance, and uncertainty beyond the great recession / Barry Z. Cynamon, Steven M. Fazzari, and Mark Setterfield.

Sommario/riassunto

The severity of the Great Recession and the subsequent stagnation caught many economists by surprise. But a group of Keynesian scholars warned for some years that strong forces were leading the US toward a deep, persistent downturn. This book collects essays about these events from prominent macroeconomists who developed a perspective that predicted the broad outline and many specific aspects of the crisis. From this point of view, the recovery of employment and revival of strong growth requires more than short-term monetary easing and temporary fiscal stimulus. Economists and policy makers need to explore how the process of demand formation failed after 2007 and where demand will come from going forward. Successive chapters address the sources and dynamics of demand, the distribution and growth of wages, the structure of finance and challenges from globalization, and inform recommendations for monetary and fiscal policies to achieve a more efficient and equitable society.

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