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Sommario/riassunto

This volume, originally published in 1997, examines the combined effect of financial instability and industrial restructuring on postwar economic growth and recession in the US. It sheds light on the fundamental question of whether or not these trends are positive for the economy as a whole. To explain the cyclical nature of investment and finance, institutional theory regarding financial instability is examined in depth and related to Minsky's analysis of investment behaviour. The author has created an empirical model of this behaviour which, he claims, accurately predicts historical consumption
