

1. Record Nr.	UNINA9910887880103321
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Titolo	The Age of Debt Bubbles : An Analysis of Debt Crises, Asset Bubbles and Monetary Policy // edited by Max Rangeley
Pubbl/distr/stampa	Cham : , : Springer Nature Switzerland : , : Imprint : Springer, , 2024
ISBN	3-031-66473-6
Edizione	[1st ed. 2024.]
Descrizione fisica	1 online resource (150 pages)
Collana	Professional Practice in Governance and Public Organizations, , 2731-9784
Disciplina	332.02402
Soggetti	Macroeconomics Finance Economic policy Economics Social choice Macroeconomics and Monetary Economics Financial Economics Economic Policy Public Choice and Political Economy
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Part I. Understanding the Monetary System and Debt Bubbles in Modern Economies -- Chapter 1. How Money is Created in a Modern Economy (Max Rangeley) -- Chapter 2. Business Cycles, Debt Bubbles and the Monetary System (Max Rangeley) -- Chapter 3. Analysis of the Formation of the Super Bubble (Max Rangeley) -- Part II. Policy Makers and the Age of Debt Bubbles -- Chapter 4. Why The Monetary Policy Framework in Advanced Countries Needs Fundamental Reform (William White) -- Chapter 5. The State, the Market, and CBDCs (Miguel Fernandez Ordonez) -- Chapter 6. Monetary and Fiscal Policy Challenges in Europe since 2000: A Comprehensive Analysis (Barbara Kolm) -- Chapter 7. Politics and the Monetary and Banking System.
Sommario/riassunto	This book illustrates how central bank policies such as zero percent interest rates have brought about a \$300 trillion global debt bubble. The authors, both academics and policy-makers, offer first-hand

insights into the economic and financial market mechanisms that have caused the debt bubbles of the past few decades, as well as the political economy that drives such policy-making. Written in an accessible style, the book illustrates how central banks responded to recessions by creating successively larger debt bubbles with lower and lower interest rates, thereby distorting the pricing mechanisms of credit markets and bringing about a series of credit expansions beginning in the early 1980s. This book brings together senior policy-makers from the world of politics and central banking who describe the negative effects of central bank policies of the last generation. The policy-makers include the former manager of the Monetary and Economic Department at the Bank for International Settlements (the central bank of central banks), the Vice President of the Austrian central bank, the former governor of the Spanish central bank and a former senior member of the European Parliament. The core part of the book is written by experienced economists with academic rigor, with other chapters written by senior policy-makers going through the intricacies of the problems of central banking, and how things might be reformed.

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