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"1.1. THE INTELLECTUAL SUBSTRUCTURE OF THE GOLDEN AGE OF CAPITALISM: KEYNESIAN ECONOMICS"
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"1.3.1. The Deutsche Mark Floating and the Nixon Shock: The Fulfillment of the Triffin Dilemma Prophecy"; "1.3.2. The Causality Relationship Between the Demise of Bretton Woods and the Oil Shocks of the 1970's"; "1.3.3. Financing the Current Account Deficits: Petrodollar Recycling and Capital Account Liberalization"; "1.4. THE MACROECONOMIC INSTITUTIONS OF THE POST-BRETTON WOODS WORLD"; "1.4.1. The Capital Account Liberalization Movement"; "1.4.2. The European Monetary Union and the Erga Omnes Free Movement of Capital"
"1.4.3. The Interjurisdictional Competition for Siphoning Capital to National Financial Markets"; "1.5. THE INTELLECTUAL SUBSTRUCTURE OF THE POST-BRETTON WOODS WORLD: NEOCLASSICAL ECONOMICS"; "1.5.1. The Antidote to the Great Stagflation: Monetarism"; "1.5.2. The Rise of New Classical Macroeconomics"; "1.5.3. The Basic Tenets of the Neoclassical Orthodoxy"; "1.5.4. Neoclassical Economics and the Deregulation Movement"; "1.5.5. A Case Study on Deregulation: The US Banking Regulation"
"1.6. THE SHIFT IN THE INSTITUTIONAL LOGICS OF CORPORATE GOVERNANCE IN THE POST-BRETTON WOODS WORLD"

Sommario/riassunto

The shift in the institutional logics of corporate governance towards shareholder value coupled with shareholdership's increasing short-termism have cumulatively contributed to the low GDP growth rates that are observed in five major Western economies (France, Germany, The Netherlands, UK, US) since the breakdown of the Bretton Woods system in the 1970s. This book presents - through empirical data and with the help of the post-Keynesian theory of the firm - a historical causality chain: The two Great Reversals led to higher equity payout ratios and lower retention ratios in public corporations that in turn caused lower growth rates of (business) capital accumulation that in turn caused lower GDP growth rates. Corporate law has been an accomplice for the reorientation of corporate governance towards shareholder value, i.e. for the Great Reversal in Corporate Governance, and thus it indirectly shares the blame for the low rates of capital accumulation that have thrown the five major Western economies in a stagnation mode over the past four decades.
