



# Financialization and the World Economy

*Gerald A. Epstein*

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## **Financialization and the World Economy** Gerald A. Epstein

'We are all acutely aware of the increasing role in economic life of financial markets, institutions and operations and the pursuit of financial rewards, that is financialization. This book helps us to understand this dominant feature of neo-liberalism by examining the distributional implications, the effects of financialization on the US economy, international dimensions and monetary system, financial crises and policy responses. The breadth and depth of the analyses in this book will make it a most important contribution to the awareness of the problems raised by financialization and to the development of policy responses.'

- Malcolm Sawyer, University of Leeds, UK

'This is a valuable collection of articles on financial globalisation from leading unorthodox economists. Edward Elgar are to be commended for bringing together these diverse writings in one volume. This will surely become a standard reference on the subject, even for those with orthodox perspectives.'

- Ajit Singh, University of Cambridge, UK

'One of the most important economic developments of the last quarter century has been the growth of the financial sector. In almost every country there has been a large increase in the share of profits that go to finance. This growth in the financial sector's profits has not been an accident; it is the result of conscious government policies. Remarkably, the economics profession has mostly viewed the growth of the financial sector as being of no special consequence, regarding its expansion as no different from growth in any other industry. This book takes an important step towards addressing this gap in research, examining the causes and consequences of an enlarged financial sector. The need for such work will become more evident as the world economy confronts more financial crises, like the stock market crash of 2000-2002.'

- Dean Baker, Center for Economic and Policy Research, Washington, DC, US

'Financialization is a central and shaping feature of the world economy in the current period of liberalization of financial markets and trade. *Financialization and the World Economy* offers a series of expert, well-informed, critical studies of this phenomenon which explore its risks and costs. Readers who seek a balanced understanding of globalization will find this book an invaluable resource.'

- Duncan Foley, New School University, New York, US

Financialization - the increasing importance of financial markets, institutions and motives in the world economy - is described and analyzed in this rigorously researched volume. The contributors, top scholars in their fields, explore the quantitative and qualitative dimensions of financialization and tally its costs and benefits for society as a whole. They explore the puzzling promotion of financial liberalization by governments despite its enormous costs, and describe what can be done to alter the destructive path toward excessive financialization that most countries are taking.

The book begins by presenting basic data on the distributional implications of financialization. Part two focuses on financialization in the context of the US economy, with discussion of the relationship between financialization and non-financial corporations, the stock market bubble, and the evolution of derivatives markets. The international dimensions of financialization are explored in part three, with particular attention paid to the evolution of the international monetary system. Part four presents five case studies of financialization and financial crises in emerging markets in the 1980s and 1990s: Mexico, Turkey, Argentina, Brazil, and South Korea. The final section offers ideas for policy responses, including capital controls and securities transaction taxes.

Researchers and students of international economics and finance will find this provocative volume an important part of the debate surrounding this multi-faceted phenomenon.

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