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A First-Class Catastrophe Diana B. Henriques, 2017-09-19 The definitive account of the crash of 1987 a cautionary tale of how the U S financial system nearly collapsed Monday October 19 1987 was by far the worst day in Wall Street history The market fell 22.6 percent almost twice as bad as the worst day of 1929 equal to a loss of nearly 5 000 points today But Black Monday was more than just a one day market crash it was seven years in the making and threatened the entire U S financial system Drawing on superlative archival research and dozens of original interviews the award winning financial journalist Diana B Henriques weaves a tale of ignored warnings market delusions and destructive decisions a drama that stretches from New York and Washington to Chicago and California Among the central characters are pension fund managers bank presidents government regulators exchange executives and a pair of university professors whose bright idea for reducing risk backfires with devastating consequences As the story hurtles toward a terrible reckoning the players struggle to avoid a national panic and unexpected heroes step in to avert total disaster For thirty years investors bankers and regulators have failed to heed the lessons of Black Monday But with uncanny precision all the key fault lines of the devastating crisis of 2008 breakneck automation poorly understood financial products fueled by vast amounts of borrowed money fragmented regulation gigantic herdlike investors were first exposed as hazards in 1987 *A First Class Catastrophe* offers a new way of looking not only at the past but at our financial future as well Dust jacket *American*

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Money and Capital Laurent Baronian, 2022-12-30 This book renews the Marxian theory of the general equivalent by highlighting the contradiction between the social functions of money unit of account means of circulation and its private functions store of value accumulation It draws a clear distinction between the monetary base and the commodity base of money and thus avoids the confusion between money and credit on the one hand and money and capital on the other which are found in other heterodox monetary theories It accounts for the new forms of monetary constraints weighing on the banking systems under and inconvertible fiat money standard the class relationships underlying the interventions of monetary authorities and governments and presents a definition of the state which emphasises its mode of intervention on the collective and social conditions of capitalisms which are money and labour power The emphasis on the contradiction between these two types of monetary functions gives a more fundamental account of the conflict between the international role and the national origin of the dollar than the Triffin dilemma which has been constantly overcome or deferred by the US since 1960 The author explains this evolution by demonstrating how from the 1950s onwards the dollar began a process of acquiring relative autonomy from the US economy By focusing on the role and international functions of the dollar he offers a fresh look at the 2008 crisis and its consequences for the international monetary system but also for a possible post capitalist financial system which post revolutionary Russia experimented with in the form of the NEP and whose contemporary implementation is foreshadowed by the rise of digital central bank currencies The book thereby provides a necessary update to the tools and concepts inherited from Marx for analysing and understanding money capital and the state

The Leaderless Economy Peter Temin, David Vines, 2013-01-20 A new way to understand financial crises and a blueprint for tomorrow s recovery The Leaderless Economy reveals why international financial cooperation is the only solution to today s global economic crisis In

this timely and important book Peter Temin and David Vines argue that our current predicament is a catastrophe rivaled only by the Great Depression Taking an in depth look at the history of both they explain what went wrong and why and demonstrate why international leadership is needed to restore prosperity and prevent future crises Temin and Vines argue that the financial collapse of the 1930s was an end of regime crisis in which the economic leader of the nineteenth century Great Britain found itself unable to stem international panic as countries abandoned the gold standard They trace how John Maynard Keynes struggled for years to identify the causes of the Great Depression and draw valuable lessons from his intellectual journey Today we are in the midst of a similar crisis one in which the regime that led the world economy in the twentieth century that of the United States is ending Temin and Vines show how America emerged from World War II as an economic and military powerhouse but how deregulation and a lax attitude toward international monetary flows left the nation incapable of reining in an overleveraged financial sector and powerless to contain the 2008 financial panic Fixed exchange rates in Europe and Asia have exacerbated the problem The Leaderless Economy provides a blueprint for how renewed international leadership can bring today s industrial nations back into financial balance domestically and between each other The British National Bibliography Arthur James Wells,1998 **International Financial Integration** Lars

Oxelheim,2012-12-06 There is widespread agreement in the current social and economic debate that the nations of the world are becoming increasingly integrated Many structural signs in society also suggest that this is so Integration has become a catchword in the preparations for the internal market of the EC and a keynote in the debate about association for the European countries which do not belong to the Community But when we turn to the question of how this integration should be measured there is very little consensus Instead there are numerous problems not only about how to measure integration but even about how to define it In this book I shall discuss the import and implications of a particular type of integration namely financial integration and then look at the most important problems connected with measuring it In the empirical investigation reported below I felt the need for an integrated micro macro approach Further I decided to illustrate the measurement problems by studying a small and relatively open economy where exchange controls have been imposed by the government in an attempt to reduce the flow of interest sensitive capital out of the country and thus to acquire autonomy for the national monetary policy An interview study has been carried out with a view to illustrating among other things how expectations are formed among the major actors on the financial market and this provided additional input for an analysis of the level of financial integration **Bibliographie der Staats-und Wirtschaftswissenschaften** ,1998 **Bibliographie der Wirtschaftswissenschaften** ,1998 **Academy of Management Journal** Academy of Management,1963 Focus on management theory and practice *The New Palgrave Dictionary of Money and Finance* John Eatwell,Murray Milgate,Peter Newman,1992-10-14 The first reference work ever to be awarded the Eccles Prize for Excellence in Economic Writing from Columbia Business School Continuing in the tradition of The New Palgrave this 3 volume set provides an unparalleled guide

to modern money banking and finance In over 1 000 substantial essays by leading academic and professional authorities it provides the most comprehensive analysis available of contemporary theory and the fast evolving global monetary and financial framework In its scope and depth of coverage it is indispensable for the academic and practitioner alike **Korea**

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