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Stagnation And The Financial Explosion

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Like 20th century socialists before them,

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today's degrowthers ignore basic human nature: without growth, change, and new challenges and opportunities, humans become deeply dissatisfied.

The 21st-century degrowth movement makes the same mistake about human nature as 20th-century socialists

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On July 2, a meeting took place at the Russian House in the Lebanese capital to discuss restoration work being done on the objects of the Metropolis of Beirut of the Orthodox Church of Antioch. The ...

Restoration work in Beirut Metropolis is discussed at the meeting at Russian House

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The movement in oil prices is a key catalyst for the Gulf region's financial markets ... a proposal from Saudi Arabia to raise output in stages by about 2 million barrels per day from August ...

Saudi index falls in early trade; IHC supports Abu Dhabi

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People used to go to Valley View Farms to buy five tomato plants and end up with \$5,000 in patio furniture. This year is different. After a record burst ...

Want to see a snapshot of the U.S. economy? Look at patio furniture

The tragic shape is caused by a massive

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nearby white dwarf distorting the star with its intense gravity, which will also be the catalyst for an eventual supernova that will consume both. Found by an ...

*Teardrop Star Reveals Hidden Supernova
Doom*

Cryptocurrencies are a fascinating subject.

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There are smart people convinced that it's the next Big Thing and will have a similar impact to the Internet, while others see it as a scam. This report ...

Cryptocurrency Industry Report

Experts say it's a good problem for the economy to have, but demand will have to

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stay strong enough for companies to catch up and shorten long waits.

'Everyone is just so far behind': Patio furniture shortage paints picture of US economy

People used to go to Valley View Farms to buy five tomato plants and end up with

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Explosion \$5,000 in patio furniture. This year is different. After a record burst of sales in March, the showroom floor is almost ...

Have a seat: Patio furniture shortage tells US economic tale

A state law threatens to drive up labor costs for the city's hand-to-mouth small

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theater scene as it tries to emerge from the pandemic.

Emerging From Covid, Small Theaters in Los Angeles Face a New Challenge

OPEC+ ministers called off oil output talks on Monday after clashing last week when the United Arab Emirates rejected a

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proposed eight-month extension to output
curbs, meaning no deal to boost ...

*OPEC+ abandons oil policy meeting after
Saudi-UAE clash*

“This is a very good problem for the
economy to have,” said Gus Faucher,
chief economist for PNC Financial

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Services ... spending but crowded ports, an
explosion at an Ohio chemical plant ...

*Patio furniture shortage tells U.S.
economic tale*

President Joe Biden visited the collapsed
condo in Miami. And here's what's going
on with the Trump Organization's tax

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Explosion charges. It's Thursday's news.

A visit from the comforter-in-chief

“This is a very good problem for the economy to have,” said Gus Faucher, chief economist for PNC Financial Services ... spending but crowded ports, an explosion at an Ohio chemical plant ...

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*Where is my patio table? Supply delays
leave consumers waiting.*

Centre earned Rs 4.91Cr revenue as fuel prices hiked 69 times this year: Adhir Ranjan Chowdhury Congress-led UDF stages stir in ... bomb was intended for an explosion during the train's journey ...

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*Pakistan hand suspected in Darbhanga
blast case; three arrested so far*

“This is a very good problem for the economy to have,” said Gus Faucher, chief economist for PNC Financial Services ... spending but crowded ports, an explosion at an Ohio chemical plant ...

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This is the fourth in a continuing series of collected essays by the former editors of Monthly Review on the state of the U.S. economy and its relation to the global system. Like its predecessors, this volume focuses on the most recent phase of the

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development of U.S. capitalism, stressing the profound contradictions of the underlying processes of capital accumulation and pointing the way to the fundamental reforms that are the essential precondition for a real economic revival.

In the fall of 2008, the United States was

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plunged into a financial crisis more severe than any since the Great Depression. As banks collapsed and the state scrambled to organize one of the largest transfers of wealth in history, many—including economists and financial experts—were shocked by the speed at which events unfolded. In this new book, John Bellamy

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Foster and Fred Magdoff offer a bold analysis of the financial meltdown, how it developed, and the implications for the future. They examine the specifics of the housing bubble and the credit crunch as well as situate current events within a broader crisis of monopoly-finance capitalism—one that has been gestating for

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several decades. It is the "real" productive economy's tendency toward stagnation, they argue, that creates a need for capital to find ways to profitably invest its surplus. But rather than invest in socially useful projects that would benefit the vast majority, capital has constructed a financialized "casino" economy that

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neglects social needs and, as has become increasingly clear, is fatally unstable.

Written over a two-year period immediately prior to the onset of the crisis, this timely and illuminating book is necessary reading for all those who wish to understand the current situation, how we got here, and where we are heading.

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The economic crisis has created a host of problems for working people: collapsing wages, lost jobs, ruined pensions, and the anxiety that comes with not knowing what tomorrow will bring. Compounding all this is a lack of reliable information that speaks to the realities of workers.

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Commentators and pundits seem more confused than anyone, and economists—the so-called "experts"—still cling to bankrupt ideologies that failed to predict the crisis and offer nothing to explain it. In this short, clear, and concise book, Fred Magdoff and Michael D. Yates explain the nature of the economic crisis. Contrary to

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conventional wisdom, the authors demonstrate that this crisis is not some aberration from a normally benign capitalism but rather the normal and even expected outcome of a thoroughly irrational and destructive system. No amount of tinkering with capitalism, whether it be discredited neoliberalism or

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the return of Keynesianism and a "new" New Deal, can overcome the core contradiction of the system: the daily exploitation and degradation of the majority of the world's people by a tiny minority of business owners. While the current economic maelstrom has laid bare the web of greed, corruption, and

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propaganda that are central to capitalism, only an aroused public, demanding the right to health care, decent employment, a secure old age, and a clean and healthy environment, can lead the United States and the world out of the worst crisis since the Great Depression and toward a system of production and distribution conducive

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to human happiness. This book is aimed primarily at working people, students, and activists, who want not just to understand the world but to change it.

This is the fifth in the important series of essays by the former editors of Monthly Review analyzing the ongoing crisis of

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global capitalism. Following the multiple interconnected stock market crashes of October 1987, the economies of the capitalist world entered a new and dangerous phase of the crisis that began in the 1970s with the end of the post-WWII boom. Sweezy and Magdoff argue that far from being a temporary setback, the

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events of late 1987 are rooted in the nature of the capital accumulation process itself and therefore unlikely to be reversed. Their argument is especially prescient when viewed in light of the financial meltdown of 2008.

Tyler Cowen's controversial New York

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Times bestseller—the book heard round the world that ignited a firestorm of debate and redefined the nature of America's economic malaise. America has been through the biggest financial crisis since the great Depression, unemployment numbers are frightening, media wages have been flat since the 1970s, and it is

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common to expect that things will get worse before they get better. Certainly, the multidecade stagnation is not yet over. How will we get out of this mess? One political party tries to increase government spending even when we have no good plan for paying for ballooning programs like Medicare and Social Security. The other

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party seems to think tax cuts will raise revenue and has a record of creating bigger fiscal disasters than the first. Where does this madness come from? As Cowen argues, our economy has enjoyed low-hanging fruit since the seventeenth century: free land, immigrant labor, and powerful new technologies. But during the

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Last forty years, the low-hanging fruit started disappearing, and we started pretending it was still there. We have failed to recognize that we are at a technological plateau. The fruit trees are barer than we want to believe. That's it. That is what has gone wrong and that is why our politics is crazy. In The Great

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Stagnation, Cowen reveals the underlying causes of our past prosperity and how we will generate it again. This is a passionate call for a new respect of scientific innovations that benefit not only the powerful elites, but humanity as a whole.

The days of boom and bubble are over,

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and the time has come to understand the long-term economic reality. Although the Great Recession officially ended in June 2009, hopes for a new phase of rapid economic expansion were quickly dashed. Instead, growth has been slow, unemployment has remained high, wages and benefits have seen little improvement,

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poverty has increased, and the trend toward more inequality of incomes and wealth has continued. It appears that the Great Recession has given way to a period of long-term anemic growth, which Foster and McChesney aptly term the Great Stagnation. This incisive and timely book traces the origins of economic stagnation

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Explains what it means for a clear understanding of our current situation. The authors point out that increasing monopolization of the economy—when a handful of large firms dominate one or several industries—leads to an overabundance of capital and too few profitable investment opportunities, with

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economic stagnation as the result. Absent powerful stimuli to investment, such as historic innovations like the automobile or major government spending, modern capitalist economies have become increasingly dependent on the financial sector to realize profits. And while financialization may have provided a

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temporary respite from stagnation, it is a solution that cannot last indefinitely, as instability in financial markets over the last half-decade has made clear.

In 1966, Paul Baran and Paul Sweezy published *Monopoly Capital*, a monumental work of economic theory and

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social criticism that sought to reveal the basic nature of the capitalism of their time. Their theory, and its continuing elaboration by Sweezy, Harry Magdoff, and others in Monthly Review magazine, influenced generations of radical and heterodox economists. They recognized that Marx's work was unfinished and

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itself historically conditioned, and that any attempt to understand capitalism as an evolving phenomenon needed to take changing conditions into account. Having observed the rise of giant monopolistic (or oligopolistic) firms in the twentieth century, they put monopoly capital at the center of their analysis, arguing that the

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rising surplus such firms accumulated—as a result of their pricing power, massive sales efforts, and other factors—could not be profitably invested back into the economy. Absent any “epoch making innovations” like the automobile or vast new increases in military spending, the result was a general trend toward

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economic stagnation—a condition that persists, and is increasingly apparent, to this day. Their analysis was also extended to issues of imperialism, or “accumulation on a world scale,” overlapping with the path-breaking work of Samir Amin in particular. John Bellamy Foster is a leading exponent of this theoretical

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perspective today, continuing in the tradition of Baran and Sweezy's Monopoly Capital. This new edition of his essential work, The Theory of Monopoly Capitalism, is a clear and accessible explication of this outlook, brought up to the present, and incorporating an analysis of recently discovered "lost" chapters

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from Monopoly Capital and
correspondence between Baran and
Sweezy. It also discusses Magdoff and
Sweezy's analysis of the financialization
of the economy in the 1970s, '80s, and
'90s, leading up to the Great Financial
Crisis of the opening decade of this
century. Foster presents and develops the

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main arguments of monopoly capital theory, examining its key exponents, and addressing its critics in a way that is thoughtful but rigorous, suspicious of dogma but adamant that the deep-seated problems of today's monopoly-finance capitalism can only truly be solved in the process of overcoming the system itself.

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This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient

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aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate

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are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position.

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Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

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This book provides a critique of the neoclassical explanations of the 2008 financial collapse, of the ensuing long recession and of the neoliberal austerity responses to it. The study argues that while the prevailing views of deregulation and financialization as instrumental culprits in the explosion and implosion of

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the financial bubble are not false, they fail to point out that financialization is essentially an indication of an advanced stage of capitalist development. These standard explanations tend to ignore the systemic dynamics of the accumulation of finance capital, the inherent limits to that accumulation, production and division of

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economic surplus, class relations, and the balance of social forces that mold economic policy. Instead of simply blaming the ‘irrational behavior’ of market players, as neoliberals do, or lax public supervision, as Keynesians do, this book focuses on the core dynamics of capitalist development that not only

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created the financial bubble, but also fostered the ‘irrational behavior’ of market players and subverted public policy. Due to its interdisciplinary perspective, this book will be of interest to students and researchers in economics, finance, politics and sociology.

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Until quite recently, the Japanese inspired a kind of puzzled awe. They had pulled themselves together from the ruin of war, built at breakneck speed a formidable array of export champions, and emerged as the world's number-two economy and largest net creditor nation. And they did it by flouting every rule of economic

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orthodoxy. But today only the puzzlement remains—at Japan's inability to arrest its economic decline, at its festering banking crisis, and at the dithering of its policymakers. Why can't the Japanese government find the political will to fix the country's problems? Japan's Policy Trap offers a provocative new analysis of

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the country's protracted economic stagnation. Japanese insider Akio Mikuni and long-term Japan resident R. Taggart Murphy contend that the country has landed in a policy trap that defies easy solution. The authors, who have together spent decades at the heart of Japanese finance, expose the deep-rooted political

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Explosions that have distorted Japan's monetary policy in a deflationary direction. They link Japan's economic difficulties to the Achilles' heel of the U.S. economy: the U.S. trade and current accounts deficits. For the last twenty years, Japan's dollar-denominated trade surplus has outstripped official reserves

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and currency in circulation. These huge accumulated surpluses have long exercised a growing and perverse influence on monetary policy, forcing Japan's authorities to support a build-up of deflationary dollars. Mikuni and Murphy trace the origins of Japan's policy trap far back into history, in the measures taken by

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Japan's officials to preserve their economic independence in what they saw as a hostile world. Mobilizing every resource to accumulate precious dollars, the authorities eventually found themselves coping with a hoard they could neither use nor exchange. To counteract the deflationary impact, Japanese

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authorities resorted to the creation of yen liabilities unrelated to production via the largest financial bubble in history. The bursting of that bubble was followed by massive public works spending that has resulted in an explosion in public sector debt. Japan's Policy Trap points to the likelihood that Japan will run out of ways

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to support its vast pile of dollar claims. Should the day come when those claims can no longer be supported, the world could see a horrific deflationary spiral in Japan, a crash in the global value of the dollar, or both. The effects would reach far beyond Japan's borders. Mikuni and Murphy suggest that a reduction in Japan's

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surplus must be accompanied by a reduction in deficits somewhere else—most obviously through far-reaching shifts in the American economy.

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