The Political Economy of International Finance in an Age of Inequality

Soft Currencies, Hard Landings

Edited by Gerald A. Epstein, Professor of Economics and Co-Director, Political Economy Research Institute (PERI), University of Massachusetts-Amherst, US

The essays in this book describe and analyze the current contours of the international financial system, covering both developed and developing countries, and focusing on the ways in which the current international financial system structures, and is affected by, profound inequalities in the international system. This keen analysis of key topics in international finance takes a heterodox perspective, with focus on the role of inequalities in power in shaping the structure and outcomes in the international sphere.

‘The thoroughgoing disaster inflicted on the global economy in 2008 by the gambling of the financial system should have resulted serious sanctions for financial actors and the jettisoning of any belief in the efficacy and fairness of the neoliberal regime. But the tepid action of policy makers has allowed the system to muddle through and undermined any remaining trust and faith among the polity. It is not hard to see the breakdown of political stability across the world in the last two to three years as resulting direct from the justified belief that the rules of the global economy favor the very few.’

– Arjun Jayadev, Azim Premji University, India and Institute for New Economic Thinking

‘This volume is a must read for everyone interested in the problems posed by the dollar-based international financial system for countries on the periphery of the world economy. The countries in question must first exchange their “soft” domestic currencies for “hard” currencies like the dollar before they can purchase goods, services, and assets in international markets. The authors of this volume offer a series of expert, well-researched, and critical analyses of the policies they can pursue to ensure greater equality and stability under these circumstances.’

– Edwin Dickens, Saint Peter’s University, US

‘This important book expands the discussion of developments in international finance to take into account the power relations between countries that issue hard or soft currencies. It makes clear that the destructive power of large financial institutions has not abated and the impact of their speculation on developing and emerging market countries has intensified. While the book notes some positive trends such as the growing acceptance of the need for capital controls, the ongoing problem remains: the global economic architecture created by US dollar hegemony perpetuates instability and pervasive inequality within these countries and in their relations with the rest of the world.’

– Jane D’Arista, University of Massachusetts-Amherst, US

‘A much needed volume on the developments in the international financial system in the post-2008 crisis. The essays and chapters of this volume help make sense of the current economic moment.’

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2008 crisis era. Through a combination of theoretical analyses and case studies, it uncovers the underlying economic and power structures in international finance and puts the inequalities in the global economy into perspective by focusing on institutions and power relations. The thought-provoking contributions to this volume are essential reading for researchers, students and policymakers and an ideal starting point for further research.’

– Ozgur Orhangazi, Kadir Has University, Turkey