Credit and Crisis from Marx to Minsky

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This timely book studies the economic theories of credit cycles and disturbances in the 20th century, presenting a nuanced view of the role of finance in the economy after the financial crash of 2008. Focusing on the work of economists from Marx onwards, Jan Toporowski moves beyond conventional monetary theory to offer an insightful critical alternative to current financial macroeconomics.

‘Jan Toporowski provides a provocative guide to a dissenting tradition in macroeconomics where monetary and financial institutions are just as fundamental to the market economy’s performance as real factors – endowments, tastes, technology, etc. Along his route from Marx to Minsky we naturally encounter the likes of Keynes and Kalecki, but also, more surprisingly, proto-monetarists like Fisher, Hawtrey, and Henry Simons. Whatever our own views, Toporowski forces us to look at today’s macroeconomics in a refreshingly new light: highly recommended.’
— David Laidler, University of Western Ontario, US

‘Professor Jan Toporowski offers us a brilliant piece of scholarship combining history of money and credit theories ranging over heterodox economists from Marx and Luxemburg to mainstream but radical economists such as Keynes and Minsky. It is a here and now explanation of our problems.’
— Lord Meghnad Desai, London School of Economics, UK

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