Contents

List of figures viii
List of tables ix
Acknowledgments x

1. Consumer credit and effective demand 1
2. The household debt surge and the theory of habit selection 39
3. A brief history of innovation in the consumer credit industry 63
4. The saving puzzle: a closer examination 85
5. Macroeconomic aspects of consumer credit dependence 105
6. Balance sheet (Minsky) effects: an empirical analysis 129
7. Consumerism, inequality and globalization 149
8. Final remarks 171

Index 175