The World Economy in Crisis – the Return of Keynesianism?

edited by

Sebastian Dullien, Eckhard Hein, Achim Truger and Till van Treeck

Metropolis-Verlag
Marburg 2010
Contents

The Research Network Macroeconomics and Macroeconomic Policies (FMM) .................................................................................................................. 7

Introduction
Sebastian Dullien, Eckhard Hein, Achim Truger and Till van Treeck ....17

I. Understanding the crisis

What went wrong? Alternative interpretations of the global financial crisis
Jan Priewe ......................................................................................................31

Income distribution, the finance-dominated accumulation regime, and the present crisis
Engelbert Stockhammer ................................................................................63

Asset price bubble, financial crisis and deflation in Japan
Hansjörg Herr and Milka Kazandziska ..........................................................87

Institutional investors, the equity market and forced indebtedness
Jan Toporowski ............................................................................................115

II. Policy responses to the crisis – a European perspective

The ‘Keynesian Moment’ in policy making and the perils ahead
Andrea Terzi ..................................................................................................129
Global financial crisis: The French policy answer in an EU perspective
*Catherine Mathieu and Henri Sterdyniak* .......................................................... 155

Financial crisis, global recession and macroeconomic policy reactions – the case of Germany
*Eckhard Hein and Achim Truger* .......................................................... 191

**III. Which reforms for the financial markets?**

Is this the Minsky Moment for reform of financial regulation?
*Jan Kregel* .......................................................................................... 223

Post crisis policy: Some reflections of a Keynesian economist
*Karl Aiginger* .......................................................................................... 245

**IV. Perspectives on a Keynesian New Deal**

Economic policies after the New Concensus macroeconomics
*Philip Arestis* .......................................................................................... 271

The Great Recession and perspectives on Keynesian policy
*Barry Z. Cynamon and Steven M. Fazzari* .......................................................... 295

Building the Green New Deal in the United States
*Robert Pollin* .......................................................................................... 319

Responding to the crisis, promoting gender equality:
Stimulus packages, public job creation and lessons learned from South Africa’s expanded public works programme
*Rania Antonopoulos and Kijong Kim* .......................................................... 337

Editors and Authors .................................................................................. 339