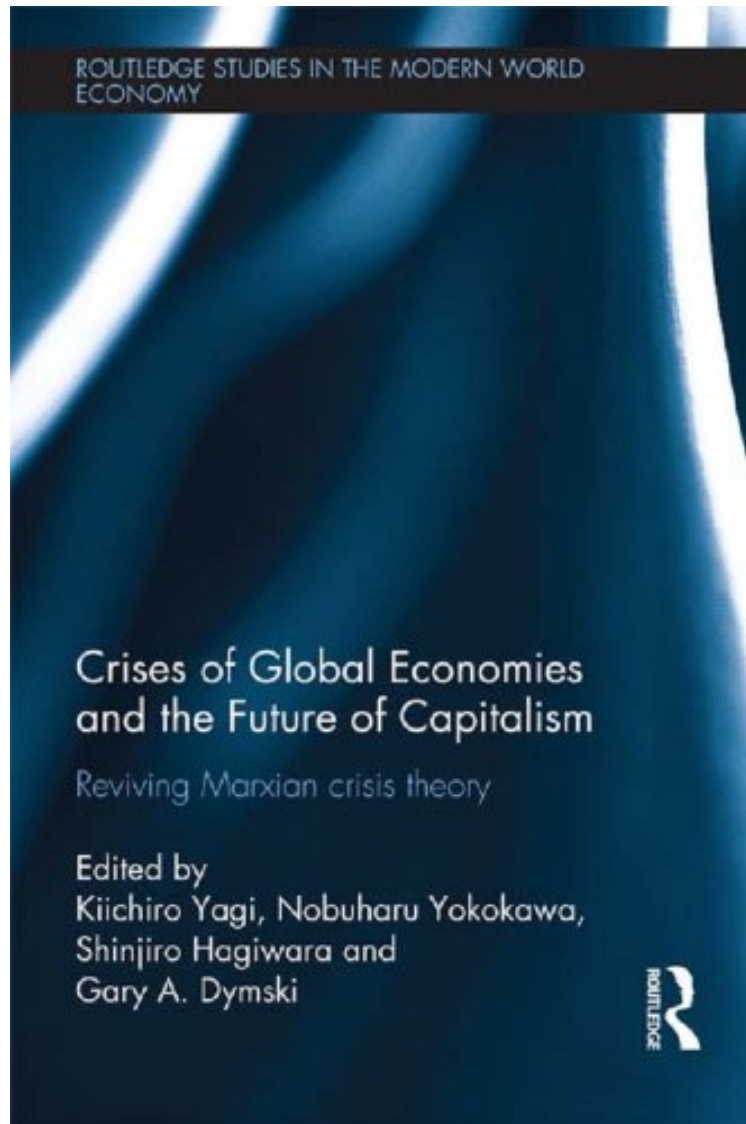


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Recent events in the global financial markets and macro economies have served as a strong reminder for a need of a coherent theory of capitalist crisis and analysis. This book helps to fill the gap with well-grounded alternative articulations of the forces which move today's economic dynamics, how they interact and how ideas of foundational figures in economic theory can be used to make sense of the current predicament. The book presents a comprehensive collection of reflections on the origins, dynamics and implications of the interlinked crises of the U.S. and global economies. The book is a thoughtful collaboration between Japanese heterodox economists of the Japan Society of Political Economy (JSPE) and non-Japanese scholars. It provides a unique immersion in different, sophisticated approaches to political economy and to the crisis. The book illustrates with the understanding of Marx's crisis theory and how it can serve as a powerful framework for analyzing the contemporary sub-prime world crisis. The book explains the subprime loan crisis as a crisis in a specific phase of the capitalist world system and concludes that it is a structural one which destroys the existing capital accumulation regime. It pays attention to structural changes and to how these changes beget profound and controversial consequences. The result is a must-read - one which truly contributes to the resurgence of radical analyses of the political economy, free from the market optimism of the mainstream economics.

About the Author Kiichiro Yagi is Vice President and Professor in Economics at Setsunan University, Japan. He was educated in the University of Tokyo and Nagoya University. He received his Ph. D. from Kyoto University. He taught political economy and history of economics at Kyoto University for a quarter of century. Since the mid of nineteen-nineties he made efforts to integrate the ideas of evolutionary and institutional economics with classical political economy including Marxian economics. He is Chief Representative of the JSPE. Nobuharu Yokokawa is Professor of Economics at Musashi University, Tokyo Japan. He was educated at Shiga University (BA), the University of Tokyo (MSc) and Cambridge University (PhD). His publications include *Value, Employment and Crisis* (in Japanese, *Shakai Hyouron Sya*). He had co-edited *Capitalism in Evolution* (Edward Elgar), *Industrialization of China and India and its Impact on World Economy* (Routledge, forthcoming). Since 2007 he has been editor of the *Uno Theory Newsletter*. He is chairman of the JSPE Committee for International Communication and Exchange. Shinjiro Hagiwara is Professor of Economics at Yokohama National University, Japan. He was educated at Fukushima University and at the University of Tokyo. His publications include *US Multinationals in the World Economy* (Ohtsuki 2005 in Japanese) and *The Rise and Demise of the Keynesian Coalition* (Yuhikaku 1996 in Japanese). He is a member of the executive board of the JSPE. Gary Dymksi is Chair in Applied Economics at the Leeds University Business School, University of Leeds, and is on leave as Professor of Economics at the University of California, Riverside. He received his BA in urban studies from the University of Pennsylvania, graduating Phi Beta Kappa in 1975. He received a doctorate in economics from the University of Massachusetts, Amherst in 1987. He has published books, articles, chapters, and studies on banking, financial fragility, urban development, credit-market discrimination, the Latin American and Asian financial crises, exploitation, housing finance, the subprime lending crisis, financial regulation, the Eurozone crisis, and economic policy. He is an academic adviser of the JSPE.