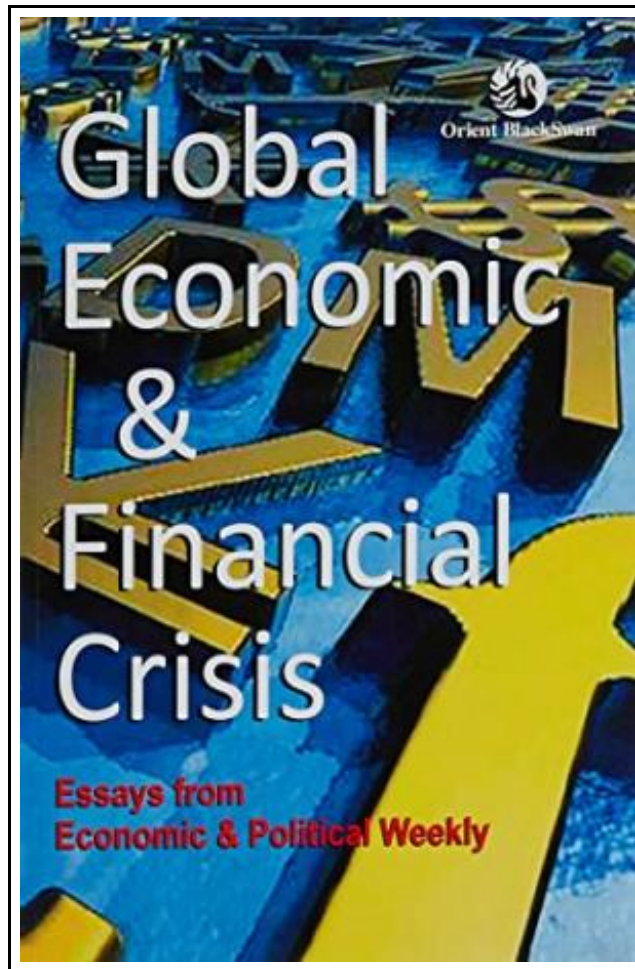


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GLOBAL ECONOMIC AND FINANCIAL CRISIS: ESSAYS FROM ECONOMIC AND POLITICAL WEEKLY



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Orient BlackSwan, New Delhi, India, 2009. Paperback. Book Condition: New. First Edition. A collapse in housing prices in the United States in the middle of 2007 led to a rise in defaults in loan repayments and then rapidly to major losses in financial institutions across the world. The financial crisis of 2007 and 2008 took little time to turn into the global economic crisis of 2008 and 2009, leaving no country and no sector untouched and has become the worst contraction since the Depression of the 1930s. The structure of financial "innovation" that drove growth for close to a quarter of a century has turned out to be a house of cards. Governments and central banks are now rethinking the organization and role of banks. The incentives given to executives of the financial institutions to promote profits at all costs have been put under scrutiny. This volume puts together a collection of essays on a number of aspects of the global economic and financial crisis that were first published in the Economic & Political Weekly in early 2009. Economists and policy makers from across the world cover six areas from a global and Indian perspective. One set of articles discusses the structural causes of the financial crisis. A second focuses on banking and offers solutions for the future. A third examines the role of the US dollar in the unfolding of the crisis. A fourth area of study is the impact on global income distribution. A fifth set of essays takes a long-term view of policy choices confronting the governments of the world. A separate section assesses the downturn in India, the state of the domestic financial sector, the impact on the informal economy and the reforms necessary to prevent another crisis. This book is essential reading for anyone interested...

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