



# **The Economics of Financial Turbulence: Alternative Theories of Money and Finance (New Directions in Modern Economics Series)**

*Bill Lucarelli*

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# The Economics of Financial Turbulence: Alternative Theories of Money and Finance (New Directions in Modern Economics Series)

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## **The Economics of Financial Turbulence: Alternative Theories of Money and Finance (New Directions in Modern Economics Series) Bill Lucarelli**

This challenging book examines the origins and dynamics of financial-economic crises. Its wide theoretical scope incorporates the theories of Marx, Keynes and various other Post Keynesian scholars of endogenous money, and provides a grand synthesis of these theoretical lineages, as well as a powerful critique of prevailing neoclassical/monetarist theories of money.

Bill Lucarelli provides detailed historical analyses of the causes of the current international financial crisis, and offers alternative heterodox theories with more coherent and rigorous theoretical frameworks than existing economic orthodoxies. He illustrates that the very assumptions of neoclassical theory - informed by the efficient markets hypothesis - tend to rule out the very possibility of endogenous financial crises. Consequently, he argues, the endogenous causes of these crises are either ignored or simply treated as random, extraneous historical events. In stark contrast to these neoclassical/monetarist views, this book seeks to explain the recurrence of these financial crises as a result of the inner workings of the capitalist system.

*The Economics of Financial Turbulence* will prove an invaluable contribution to modern heterodox theories of endogenous money, and as such will be essential reading for academics and students with an interest in economics, heterodox economics and money, finance and banking. Economic and financial policymakers will also find the book to be a fascinating read.

**Contents:** Introduction; Part I: Marxian Perspectives; 1. A Monetary Theory of Production; 2. A Marxian Theory of Money, Credit and Crisis; Part II: Heterodox Theories of Endogenous Money; 3. Money and Keynesian Uncertainty; 4. Endogenous Money: Heterodox Controversies; 5. Towards a Theory of Endogenous Financial Instability and Debt-Deflation; Part III: The Roots of the Current Crisis; 6. Financialization: Prelude to Crisis; 7. Faustian Finance and the American Dream; Conclusion; Bibliography

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