



The Global Economic Crisis: New Perspectives on the Critique of Economic Theory and Policy (Routledge Frontiers of Political Economy)

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Why did the economists of the so-called "mainstream" seem to fail to foresee the global economic crisis that exploded in 2008? And why do they appear to have difficulty in putting forward an interpretation of it that is consistent with the theoretical foundations of their models? These two questions have echoed insistently since the outbreak of the crisis, not only in academic circles but also in the mass media, and appear to reflect increasingly widespread dissatisfaction with the dominant paradigm of economic theory.

Many believe that the global recession now underway may constitute an historic watershed for the evolution of economics and therefore that an authentic change of paradigm is called for, rather than only minor adjustments to the dominant approach. Since the start of the crisis, there has indeed been a profusion of contributions from alternative areas of economic study, and in particular from those adopting a critical stance with respect to mainstream economic theory. This collection puts forward promising reinterpretations of the primary schools of heterodox political economy, stringent critiques of the conventional readings of the recession, new schemes of theoretical and empirical analysis of the crisis, and proposals for economic policies alternative to those hitherto adopted.

This book contains a selection of some of the most recent contributions to the critique of mainstream economic theory and policy, and discusses the origins and possible evolutions of the current economic crisis. The collection should be of interest to students and researchers focussing on macroeconomics, monetary economics, political economy and financial economics.

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