

MODERN POLITICAL ECONOMICS

Making sense of the post-2008 world

**Yanis Varoufakis, Joseph Halevi and
Nicholas J. Theocarakis**



Modern Political Economics Making Sense Of The Post 2008 World

Yanis Varoufakis



Modern Political Economics Making Sense Of The Post 2008 World:

Modern Political Economics Yanis Varoufakis, Joseph Halevi, Nicholas Theocarakis, 2012-03-29 Once in a while the world astonishes itself Anxious incredulity replaces intellectual torpor and a puzzled public strains its antennae in every possible direction desperately seeking explanations for the causes and nature of what just hit it 2008 was such a moment Not only did the financial system collapse and send the real economy into a tailspin but it also revealed the great gulf separating economics from a very real capitalism Modern Political Economics has a single aim To help readers make sense of how 2008 came about and what the post 2008 world has in store The book is divided into two parts The first part delves into every major economic theory from Aristotle to the present with a determination to discover clues of what went wrong in 2008 The main finding is that all economic theory is inherently flawed Any system of ideas whose purpose is to describe capitalism in mathematical or engineering terms leads to inevitable logical inconsistency an inherent error that stands between us and a decent grasp of capitalist reality The only scientific truth about capitalism is its radical indeterminacy a condition which makes it impossible to use science s tools e g calculus and statistics to second guess it The second part casts an attentive eye on the post war era on the breeding ground of the Crash of 2008 It distinguishes between two major post war phases The Global Plan 1947 1971 and the Global Minotaur 1971 2008 This dynamic new book delves into every major economic theory and maps out meticulously the trajectory that global capitalism followed from post war almost centrally planned stability to designed disintegration in the 1970s to an intentional magnification of unsustainable imbalances in the 1980s and finally to the most spectacular privatisation of money in the 1990s and beyond Modern Political Economics is essential reading for Economics students and anyone seeking a better understanding of the 2008 economic crash Global Migration Diego Acosta Arcarazo, Anja Wiesbrock, 2015-05-05 This three volume work exposes myths and debunks misinformation about global migration an issue generating emotional debate from the highest levels of power to kitchen tables across the United States Europe and worldwide Many don t realize that migration has been a central element of global social change since the 15th century Unfortunately misconceptions about the 3 percent of world citizens who do choose to migrate can be destructive In 2008 riots broke out in South Africa over workers from neighboring countries Today s rising tensions along the U S Mexican border are inciting political social and economic upheaval In the EU political fortunes rise and fall on positions regarding the future of multiculturalism in Europe Relying on fact not rhetoric this three volume book seeks to inform readers allay fears and advance solutions While other reference works tend to limit their scope to one country or one dimension of this hot button issue this book looks at the topic through a wide and interdisciplinary lens Truly global in scope this collection explores issues on all five continents discussing examples from more than 50 countries through analysis by 40 top scholars across 8 disciplines By exploring the past present and future of measures that have been implemented in an attempt to deal with migration ranging from regularization procedures to criminalization readers will be able to understand this worldwide

phenomenon Both the expert and the general reader will find a wealth of information free of the unsustainable claims and polarized opinions usually presented in the media To view the introductory chapter of this book visit http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2604184

Handbook of Policy Formulation Michael Howlett, Ishani Mukherjee, 2017-04-28

Policy formulation relies upon the interplay of knowledge based analysis of issues with power based considerations such as the political assessment of the costs and benefits of proposed actions and its effects on the partisan and electoral concerns of governments Policy scholars have long been interested in how governments successfully create, deploy and utilise policy instruments but the literature on policy formulation has until now remained fragmented This comprehensive Handbook unites original scholarship on policy tools and design with contributions examining policy actors and the roles they play in the formulation process

Corporate Power, Oligopolies, and the Crisis of the State Luis Suarez-Villa, 2014-12-09

The largest wealthiest corporations have gained unprecedented power and influence in contemporary life From cradle to grave the decisions made by these entities have an enormous impact on how we live and work what we eat our physical and psychological health what we know or believe whom we elect and how we deal with one another and with the natural world around us At the same time government seems ever more subservient to the power of these oligopolies providing numerous forms of corporate welfare tax breaks subsidies guarantees and bailouts while neglecting the most basic needs of the population In *Corporate Power, Oligopolies, and the Crisis of the State* Luis Suarez Villa employs a multidisciplinary perspective to provide unprecedented documentation of a growing crisis of governance marked by a massive transfer of risk from the private sector to the state skyrocketing debt great inequality and economic insecurity along with an alignment of the interests of politicians and a new minuscule but immensely wealthy and influential corporate elite Thanks to this dysfunctional environment Suarez Villa argues stagnation and a vanishing public trust have become the hallmarks of our time

The Social Studies Curriculum, Fifth Edition E. Wayne Ross, 2024-09-01

The Social Studies Curriculum Fifth Edition updates the definitive overview of the issues teachers face when creating learning experiences for students in social studies Renowned for connecting diverse elements of the social studies curriculum from history to cultural studies to contemporary social issues the book offers a unique and critical perspective that continues to separate it from other texts The social studies curriculum is contested terrain both epistemologically and politically Completely updated and revised the fifth edition includes fourteen new chapters and covers the politics of the social studies curriculum questions of historical perspective Black education and critical race theory whiteness and anti racism decolonial literacy and decolonizing the curriculum gender and sexuality Islamophobia critical media literacy evil in social studies economics education anarchism children's rights and Earth democracy and citizenship education Readers are encouraged to reconsider their assumptions and understandings of the purposes nature and possibilities of the social studies curriculum

The Global Minotaur Yanis Varoufakis, 2015-07-05

The emerging rock star of Europe's anti-austerity uprising Daily Telegraph A spirited book New

Yorker In this remarkable and provocative book Yanis Varoufakis former finance minister of Greece explodes the myth that financialisation ineffectual regulation of banks greed and globalisation were the root causes of both the Eurozone crisis and the global economic crisis Rather they are symptoms of a much deeper malaise which can be traced all the way back to the Great Crash of 1929 then on through to the 1970s the time when a Global Minotaur was born Today s deepening crisis in Europe is just one of the inevitable symptoms of the weakening Minotaur of a global system which is now as unsustainable as it is imbalanced Going beyond this Varoufakis reveals how we might reintroduce a modicum of reason into what has become a perniciously irrational economic order An essential account of the socio economic events and hidden histories that have shaped the world as we now know it **Greece in Crisis** Ourania Hatzidaki,Dionysis Goutsos,2017-07-26 Since its onset the Greek crisis has given rise to an abundance of relevant text and talk This volume offers an insider s view of the discursive manifestations of the crisis focusing on discourses in the Greek language and by Greek social actors The contributions investigate the diverse ways in which the crisis has been communicated to the public by domestic policymakers or debated by elite non elite and resistant participants Crisis discourses are also examined in the light of the rise of neo nationalism and the extreme Right in both Greece and Cyprus All contributions seek to meaningfully combine critical discourse and corpus linguistics perspectives for a better understanding of the Greek crisis as a socio economic episode and as a discourse construct Discourse driven quantification and corpus driven quantification complement each other in the critical examination of textual data as diverse as official government communications party leader speeches newspaper articles public assembly resolutions song lyrics social media commentary and terrorist proclamations *Hungry Capital* Luigi Russi,2013-03-27 Over the past thirty years the ability of global finance to affect aspects of everyday life has been increasing at an unprecedented rate The world of food bears vivid testimony to this tendency through the scars opened by the 2008 world food price crisis the iron fist of retailing giants that occupy the supply chain and the unsustainable ecological footprint left behind by global production networks *Hungry Capital* offers a rigorous analysis of the influence that financial imperatives exert on the food economy at different levels from the direct use of edible commodities as an object of speculation to the complex food chains set up by manufacturers and supermarkets It argues that the circular compulsion to build profits upon profits that global finance injects into the world of food restructures the basic nurturing relationship between man and nature into a streamlined process from which value has to be mined The end result is a monstrous Leviathan that holds together while at every step risks to crumble *The Microfoundations Delusion* John Edward King,2012-01-01 This excellent book documents the creation of what has become the first commandment of orthodox macroeconomics that microeconomic theory provides its foundation because this is the most secure form of economic knowledge By contrast John King shows conclusively that microeconomics cannot play such a role when assessed by the criteria of logic or of science or of economics itself Indeed he goes further and demonstrates that the microfoundations dogma detracts from knowledge about how economies actually

operate and instead generates patently false conclusions Moreover the dogma is shown to have blinded orthodox economists from even seeing the possibility of typical macroeconomic crises and has disarmed them in formulating policies that would eliminate actual crises The book therefore deals with a topic at the very heart of the present debacle in the world economy _ Michael Howard University of Waterloo Canada A generation ago Dudley Dillard wrote a famous article on the barter illusion in classical and neoclassical economics Now John King has gone a step further and written about the microfoundations delusion The illusion has been with us for a very long time the delusion is of more recent vintage Together they have blocked a basic understanding of macroeconomic and monetary phenomena at a time when they are most urgently needed This is a book that had to be written and we are fortunate that it is John King who has written it Essential reading for our times _ John Smithin York University Canada In this challenging book John King makes a sustained and comprehensive attack on the dogma that macroeconomic theory must have rigorous microfoundations He draws on both the philosophy of science and the history of economic thought to demonstrate the dangers of foundational metaphors and the defects of micro reduction as a methodological principle Strong criticism of the microfoundations dogma is documented in great detail from some mainstream and many heterodox economists and also from economic methodologists social theorists and evolutionary biologists The author argues for the relative autonomy of macroeconomics as a distinct special science cooperating with but most definitely not reducible to microeconomics The Microfoundations Delusion will prove a stimulating and thought provoking read for scholars students and researchers in the fields of economics heterodox economics and history of economic thought

Europe after the Minotaur Yanis Varoufakis, 2015-01-28 Syriza's victory in the Greek general election in January 2015 is a truly historic and profound event the first government of the radical left in Europe since World War Two In this short ebook extracted from the updated edition of *The Global Minotaur* Yanis Varoufakis the new finance minister of Greece and a Syriza MP outlines his economic and political thinking and how he believes Europe can move beyond cuts and austerity Varoufakis shows how today's crisis in Europe is one inevitable symptom of a global system which is now as unsustainable as it is imbalanced With powerful clarity and conviction he lays out the options available to us for reintroducing reason into a highly irrational global economic order This is a unique insight into the thinking of a key figure in the Syriza government who is set to become a hugely influential figure in European politics

Dividing Africa with Policy Lara Hierro, 2020-06-08 This book addresses timely concerns of rising African nationalism and the 2nd decolonisation in Africa The wholesale rejection of all things considered Western is seen to be a result of integrationalism defined as the specific kind of methodology by which EU foreign policy engagement may be interpreted Using complexity theory and panarchy a specific arrangement of interacting complex adaptive systems together with a resilience assessment the EU's foreign policy is shown to be undermining the aims of the premier African institution the AU created to provide unity and security on the continent the EU pursues these objectives in its own image rather than honouring African values This book

raises awareness of these issues as well as to widen the application of the theoretical framework in international relations and politics which is becoming increasingly important in a complex world The aim of this book is to show that the negative isolationism pursued in order to counteract western influence is not the answer and can be avoided through this awareness

The Return of the State Graeme Garrard, 2022-06-14 A vigorous and timely defense of the state as a force for good For decades now wealth and power have been shifting from states to markets This experiment has been a failure for all but a privileged few But this trend is beginning to reverse accelerated by the COVID 19 pandemic which has seen the state play the most direct and positive role in citizens everyday lives in living memory Graeme Garrard makes a powerful case for the state as our only realistic hope of countering the rising power of multinational corporations organized crime and international organizations that will always put their own interests first Today the state is essential to the health and welfare of everyone except the rich and powerful Yet it is being rolled back and whittled away leaving the well being of most of us at the mercy of unaccountable private powers that are increasingly free from external control As Garrard shows the state is the only realistic way of promoting the public good in our time

Plunging into Turmoil in the Aftermath of Crisis Cristina Montalvão Sarmento, 2019-01-24 The 2008 economic and financial crisis marked the beginning of a period of social transformation and uncertainty that continues to characterise present and future social development in unplanned and unexpected ways with frequently harmful effects It has highlighted the need for a deeper understanding of crises phenomena and how these affect the overall course of human development On the one hand the social sciences constitute a means for acquiring a better understanding of the character of the rapid and complex social transformations associated with crises On the other hand they can orientate people and social practices on how a greater degree of collective and democratic control can be acquired over the manner and direction of social processes in crises contexts This book brings together a team of international scholars to address the notion of crises Two main strains of inquiry orientate this study First it questions how different sociological and theoretical approaches might contribute to explain crises phenomena analyse their effects and identify their potential future paths of development Secondly it considers how crises processes and their effects on human social existence demand a re thinking of the role of the social sciences in society and what such a role might be This volume not only opens up future lines of research by providing a comprehensive approach to crises phenomena but also fills an important gap in the literature about crises which is frequently focused on only one of these dimensions and on particular historical contexts rather than producing more comprehensive frameworks regarding the study of crises processes as a whole

Workaway Jonathon W. Moses, 2023-06-20 The drive to create a common market in Europe has proceeded without much thought given to the particular needs of workers This book examines the process of market integration in Europe to show how it has undermined the power and influence of European workers and results in a market that generates significant human costs Starting from the position of labour this book offers an alternative approach to labour market integration in

Europe which tries to balance the needs of justice and efficiency to the benefit of workers *Challenging the Orthodoxy*
Susan K. Schroeder, Lynne Chester, 2013-11-19 Political economy focuses on issues that are fundamental to individual and collective well being and rests on the proposition that economic phenomena do not occur in isolation from social and political processes One leading Australian political economist is Frank Stilwell Highlights of his work include concerns with the creation and use of wealth inequalities between rich and poor the spatial implications of economic growth and the tensions between economic growth and the environment Stilwell has been especially prominent in developing alternative economic policies with seminal contributions to understanding the radical shift in Australian economic and social policies since the early 1980s He has also been a leader in the teaching of political economy to many cohorts of first year university students This collection spanning these themes honours Stilwell's contribution to Australian political economy after more than 40 years teaching at the University of Sydney The book provides not only an opportunity to appreciate his contribution but also a greater understanding of these themes which remain of crucial contemporary relevance *Beyond Liberal Egalitarianism*
Tony Smith, 2017-09-18 Progressive theorists and activists insist that contemporary capitalism is deeply flawed from a normative point of view However most accept the liberal egalitarian thesis that the serious shortcomings of market societies financial excess inequality and so on could be overcome with proper political regulation Building on Marx's legacy Tony Smith argues in *Beyond Liberal Egalitarianism* that advocates of this thesis Rawls Habermas Stiglitz et al lack an adequate concept of capital and the state These theorists also fail to comprehend new developments in world history ensuring that the destructive aspects of capitalism increasingly outweigh whatever creative elements it might continue to possess Smith concludes that a normative social theory adequate to the twenty first century must explicitly and unequivocally embrace socialism **Technofeudalism** Yanis Varoufakis, 2024-02-13 Blending intellectual memoir history and economic and technological history Varoufakis creates an intimate atmosphere that is a genuine pleasure to read It's hard to read this book and deny its power illuminating The Washington Post In a revelatory and pathbreaking work the 1 international bestselling economist opens our eyes to the new power that is reshaping our lives and the world The Thucydides of our time Jeffrey Sachs Big tech has replaced capitalism's twin pillars markets and profit with its platforms and rents With every click and scroll we labor like serfs to increase its power Welcome to technofeudalism Perhaps we were too distracted by the pandemic or the endless financial crises or the rise of TikTok But under cover of them all a new and more exploitative system has been taking hold Insane sums of money that were supposed to re float our economies after the crash of 2008 went to big tech instead With it they funded the construction of their private cloud fiefdoms and privatized the internet Technofeudalism says Yanis Varoufakis is the new power that is reshaping our lives and the world and is the greatest current threat to the liberal individual to our efforts to avert climate catastrophe and to democracy itself It also lies behind the new geopolitical tensions especially the New Cold War between the United States and China Drawing on stories from Greek myth and pop culture from

Homer to Mad Men Varoufakis explains this revolutionary transformation how it enslaves our minds how it rewrites the rules of global power and ultimately what it will take overthrow it *The Evolution of Money* David Orrell, Roman Chlupatý, 2016-06-14 The sharing economy's unique customer to company exchange is possible because of the way in which money has evolved These transactions have not always been as fluid as they are today and they are likely to become even more fluid It is therefore critical that we learn to appreciate money's elastic nature as deeply as do Uber Airbnb Kickstarter and other innovators and that we understand money's transition from hard currencies to cryptocurrencies like Bitcoin if we are to access their cooperative potential The Evolution of Money illuminates this fascinating reality focusing on the tension between currency's real and abstract properties and advancing a vital theory of money rooted in this dual exchange It begins with the debt tablets of Mesopotamia and follows with the development of coin money in ancient Greece and Rome gold backed currencies in medieval Europe and monetary economics in Victorian England The book ends in the digital era with the cryptocurrencies and service providers that are making the most of money's virtual side and that suggest a tectonic shift in what we call money By building this organic time line The Evolution of Money helps us anticipate money's next transformative role **Adults in the Room** Yanis Varoufakis, 2017-10-03 The former Greek finance minister's deeply personal and very well written account of negotiations over the Greek debt crisis Financial Times A 1 International Bestseller What happens when you take on the establishment In Adults in the Room the renowned economist and former finance minister of Greece Yanis Varoufakis gives the full blistering account of his momentous clash with the mightiest economic and political forces on earth After being swept into power with the left wing Syriza party Varoufakis attempts to renegotiate Greece's relationship with the EU and sparks a spectacular battle with global implications Varoufakis's new position sends him ricocheting between mass demonstrations in Athens closed door negotiations in drab EU and IMF offices and furtive meetings with power brokers in Washington D C He consults and quarrels with Barack Obama Emmanuel Macron Christine Lagarde the economists Larry Summers and Jeffrey Sachs and others as he struggles to resolve Greece's debt crisis without resorting to punishing austerity measures But despite the mass support of the Greek people and the simple logic of Varoufakis's arguments he succeeds only in provoking the fury of Europe's elite Varoufakis's unvarnished memoir is an urgent warning that the economic policies once embraced by the EU and the White House have failed and spawned authoritarianism populist revolt and instability throughout the Western world Adults in the Room is an extraordinary tale of brinkmanship hypocrisy collusion and betrayal that will shake the global establishment to its foundations A gripping tale of an outspoken intellectual's sudden immersion in high stakes politics Varoufakis does a magnificent job of evoking the absurdities and frustrations of his tenure Justin Fox New York Times Book Review Usually books that are this heavily invested in financial minutiae don't exactly keep you up at night but Varoufakis's account has the narrative drive of a rollicking detective novel Stan Persky The Los Angeles Review of Books *The Encyclopedia of Central Banking*

Louis-Philippe Rochon, Sergio Rossi, 2015-02-27 The Encyclopedia of Central Banking co edited by Louis Philippe Rochon and Sergio Rossi contains some 250 entries written by over 200 economists on topics related to monetary macroeconomics central bank theory and policy and the history of monetary

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