

The Elgar Companion to Hyman Minsky

Edited by **Dimitri B. Papadimitriou**, Bard College and **L. Randall Wray**, Bard College and University of Missouri-Kansas City, US

This book provides a timely and engaging treatment of Hyman Minsky's approach to economics, which is enjoying a renewed appreciation because of its prescient analysis of the slow but sure transformation of the capitalist economy in the post-war period. Many have called the global financial crisis that began in the United States in 2007 a 'Minsky crisis', and these collected contributions demonstrate precisely why both academic economists as well as policymakers have turned to Minsky for guidance. The book brings together the foremost Minsky scholars to provide a comprehensive overview of his approach, with extensions to bring the analysis up to date.

With the 2008 republication of his seminal books *John Maynard Keynes* (1975) and *Stabilizing an Unstable Economy* (1986), Minsky's ideas saw an unprecedented resurgence. This *Companion* exemplifies this resurgence by emphasizing that economists have discovered Minsky's Financial Instability Hypothesis and have widely applied it to the course of events in the US from 2004 until the real estate market went bust. The book also argues that many commentators have recently begun to employ Minsky's hedge, speculative and Ponzi classification scheme to analyze the evolution of mortgage markets. Many of Minsky's favorite themes – 'stability is destabilizing', the role of the 'Big Government' and 'Big Bank' in constraining endogenous instability, banker's rationality, money non-neutrality, creative destruction and innovation by financial institutions – are taken up in the chapters commissioned especially for this volume. Using the introductory chapter as a springboard, the work here delves deeply into Minsky's ideas and how they have impacted thought today.

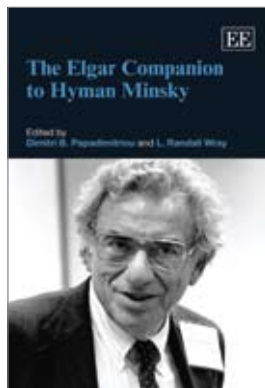
The scope and comprehensive analyses found in this *Companion* will appeal particularly to economists and post-Keynesian economists, institutionalists and upper-level scholars of economics and finance.

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