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Japan's Financial Crisis and Its Parallels to U.S. Experience

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A global look at the reasons behind the recent economic collapse, and the responses to it. The speculative bubble in the housing market began to burst in the United States in 2007, and has been followed by ruptures in virtually every asset market in almost every country in the world. Each country proposed a range of policy initiatives to deal with its crisis. Policies that focused
upon stabilizing the housing market formed the cornerstone of many of these proposals. This internationally focused book evaluates the genesis of the housing market bubble, the global viral contagion of the crisis, and the policy initiatives undertaken in some of the major economies of the world to counteract its disastrous affects. Unlike other books on the global crisis, this guide deals with the housing sector in addition to the financial sector of individual economies. Countries in many parts of the world were players in either the financial bubble or the housing bubble, or both, but the degree of impact, outcome, and responses varied widely. This is an appropriate time to pull together the lessons from these various experiences. Reveals the housing crisis in the United States as the core of the meltdown Describes the evolution of housing markets and policies in the run-up to the crisis, their impacts, and the responses in European and Asian countries Compares experiences and linkages across countries and points to policy implications and research lessons drawn from these experiences Filled with the insights of well-known contributors with strong contacts in practice and academia, this timely guide discusses the history and evolution of the recent crisis as local to each contributor's part of the world, and examines its distinctive and common features with that of the U.S., the trajectory of its evolution, and the similarities and differences in policy response.

The EU and the Global Financial Crisis

European Party Politics in Times of Crisis Explores the strategies that chaebols - Korean business groups - have pursued, examines their structures, and assesses their performance. It highlights the strengths of chaebols that enabled their fast growth, as well as the weaknesses that waylaid them when the Asian crisis occurred.

The Many Panics of 1837 This book traces America's rise as a hegemon of the capitalist system, arguing that the greatest threat to global economic stability is America's polarized and ineffectual political system rather than foreign competition from China and the European Union. The author points to China's considerable demographic problem, which will likely undermine its economic potential. Furthermore, the sovereign debt crisis in Europe - which has left the continent politically fragmented by an institutional malaise
is evidence of the United States’ continued status as the world’s most successful nation. Tozzo posits that, due to factors such as its initial response to the financial crisis, the near failure of its banking system, the catastrophe of the debt ceiling crisis, and the election of Donald Trump as president, the greatest threat to American hegemony is America itself.

From Financial Crisis to Global Recovery

The Global Financial Crisis and its Budget Impacts in OECD Nations Sea-Jin Chang argues that the Korean financial crisis of 1997 was due to the inertia of both the business groups known as chaebols and the Korean government which prevented adaptation to changing external environments. Once the Korean government stopped central economic planning and pursued economic liberalization in the 1980s, the transition created a void under which neither the government nor markets could monitor chaebols' investment activities. The intricate web of cross-shareholding, debt guarantees, and vertical integration resulted in extensive cross-subsidization and kept chaebols from shedding unprofitable businesses. The government's continued interventions in banks' lending practices created 'moral hazards' for both chaebols and banks. This treatment demonstrates how the structure of chaebols later inhibited other adaptations and for all practical purposes became nearly dysfunctional. The book argues that restructuring of chaebols should focus on improving corporate governance systems. After such restructuring, the author predicts, chaebols will re-emerge as stronger, more focused global players.

Chaebols' Ownership and Governance Structure The global financial crisis has provided an important opportunity to revisit debates about post-socialist transition and the relative success of different reform paths. Post-communist Central and Eastern Europe (CEECs) in particular show resilience in the wake of the international crisis with a diverse range of economic transformations. Transformation and Crisis in Central and Eastern Europe offers an in depth analysis of a diverse range of countries, including Poland, Hungary, Russia, Ukraine, Czech Republic and Slovakia. This volume assesses each country's institutional transformations, geopolitical policies, and local adaptations that have led them down divergent post-communist
paths. Chapters take the reader systematically through the evolution of former communist national economic systems, before ending with lessons and conclusions for the future. Subsequent chapters demonstrate that economic performance crucially depends on achieving a sustainable balance between sound institutional design and policies on one hand, and localization on the other. This new volume from a prestigious group of academics offers a fascinating and timely study which will be of interest to all scholars and policy makers with an interest in European Economics, Russian and East European Studies, Transition Economies, Political Economy and the post-2008 world more generally.

The Eurozone Crisis and the Transformation of EU Governance This edited collection critically engages with a range of contemporary issues in the aftermath of the North Atlantic financial crisis that began in 2007. From challenging the erosion of academic authority to the myth that parliamentary democracy is not worth engaging with, it addresses three interrelated questions facing young people today: how to reclaim our universities, how to revitalise our democracy and how to recast politics in the 21st century. This book emphasises the crucial importance of generational experience as a wellspring for progressive social change. For it is the young generations who have come of age in a world marred by crises that are at the forefront of challenging the status quo. With insight into new social movements and protests in the UK, Canada, Greece and Ukraine, this stimulating collection of works will be invaluable for those teaching, studying and campaigning for alternatives. It will also be of relevance to scholars in social movement studies, the sociology and anthropology of economic life, the sociology of education, social and political theory, and political sociology.

British Capitalism After the Crisis The global financial crisis of 2007–09 constituted the biggest shock to the economies of the OECD nations since the Second World War and caused most of their governments to move into intense crisis mode. They made significant adjustments to their fiscal policy regimes, including massive interventions to stabilize markets and economies. But how they reacted to the crisis, and what measures they took to deal with it, still underpin their economic and budgetary positions. This singular shock provides the editors and authors of this book with an
intriguing opportunity to examine how different OECD budgetary systems performed. Chapters cover the EU, North America and Asia, assessing how governments responded to the challenge and how their budget systems evolved in the aftermath.

Financial Crisis and Transformation of Korean Business Groups The worldwide integration and globalization of finance, an aspect of financialization, coincided with the rise of market-oriented neoliberalism promoting free trade and privatization strategies. New Internet-based technologies have reinforced financial market integration, creating a fragile, globally integrated financial ecosystem that poses new systemic risks and contagion effects characterized by excessive borrowing and ballooning debt, massive asset bubbles, a huge shadow banking system, and financial innovation leading to collateralized debt obligation and securitization. Public education has been at the core of neoliberal privatization strategies and financialization with the trillion-dollar blowout of student loans. Education, once considered a national and global public good tied to the creation of knowledge and the basis of a just and democratic society, has undergone a profound transformation and financial restructuring. This collection of essays by a range of international experts addresses the root causes of this massive change, analyzing the growth of finance capitalism and financialization, as well as the financialization of education and its consequences. The book is a valuable resource for classes in educational reform, education policy, higher education, and educational finance.

Financial Crisis and Transformation of Korean Business Groups Research on European governance is central to understanding both the process of European integration and its external influence as a laboratory for multilateralism. This volume focuses on the impact of the recent Eurozone crisis and its far-reaching implications for European governance both inside and outside the EU borders. Ideal for classroom use, this volume covers European modes of governance; the transformation of European economic governance; the transformation of European social policy governance; and the international implications of the transformation of EU governance.
From Crisis to Crisis

Aftermath  A study of party competition in Europe since 2008 aids understanding of the recent, often dramatic, changes taking place in European politics.

Turmoil to Transformation  The 2008 financial crisis rocked British capitalism to its foundations. More than a decade after the crash, the country is still dealing with its consequences. This book explores the extent to which British capitalism has been reconfigured in this tumultuous period. Advancing an in-depth analysis of the political economy of New Labour, the Coalition and the period after Brexit, the book argues that deep structural weaknesses have been re-embedded within British capitalism. The Coalition promised to eliminate the deficit in one parliament and to ‘rebalance’ the British economy. It did neither. Instead, real wages slumped, uneven development intensified and productivity stagnated. An era of volatile post-crisis politics - exemplified by Brexit, the May government and the rise of Corbyn - emerged in this context, threatening the foundations of the old order. This book is required reading for students and scholars interested in the fractious political economy of British capitalism after the crisis.

American Hegemony after the Great Recession  This book explores the strategies that chaebols--Korean business groups--have pursued by examining their structures and assessing their performance. It highlights the strengths of chaebols that enable their fast growth, as well as the weaknesses that waylaid them when the 1999 Asian crisis occurred. Sea-Jin Chang asserts that the Korean government's restructuring efforts have not been successful and demonstrates why measures that overhaul chaebols' financial structures and strengthen their systems are necessary. He predicts that they will emerge again as stronger, more focused global players.

The Intellectual Origins of the Global Financial Crisis  This volume provides a comprehensive study of Turkey’s financial transformation into one of the most dynamic, if not trouble-free, emerging capitalisms. While this financial evolution has underwritten Turkey’s dramatic economic growth, it has done so without ameliorating the persistently exploitative and unequal social structures that characterize
neoliberalism today. This edited volume, written by an interdisciplinary range of political economists, critically examines Turkey’s financial transformation, contributing to debates on the nature of peripheral financialization. Eschewing economistic interpretations, The Political Economy of Financial Transformation in Turkey underscores both the quantitative significance of exponential growth in financial flows and investments, and the qualitative importance of the state’s institutional restructuring around financial imperatives. The book presents today’s reality as historically rooted. By understanding the choices made under the new Republic (from 1923 onwards), one can better locate the changes launched as a newly liberalizing society (since 1980). Likewise, the decisions made in response to Turkey’s 2001 financial crisis spurred a tectonic break in state–market–society financial relations. The waves of change have reached far and wide: from corporate strategies of accumulation and growth to small- and medium-sized enterprises’ strategies of financial survival; from how finance has penetrated the provisioning of housing to how households have become financialized. Put together, one grasps the complexity and historicity of the power of contemporary finance. One also sees that the changes made have not been class-neutral, but have entailed elevating the interests of major capital groups, particularly financial capital, above the interests of the poor and workers in Turkey. Nor are these changes constrained to its national borders, as what transpires domestically contributes to the making of a financialized world market. Through this ‘Made in Turkey’ approach the contributions in this volume thus challenge dominant understandings of financialization, which are derived from the advanced capitalisms, by sharing the specificity of emerging capitalisms such as Turkey.

Clearing the Bull How beliefs shape financial markets and expose the economy to major risks The collapse of Lehman Brothers in September 2008 caught markets and regulators by surprise. Nicola Gennaioli and Andrei Shleifer walk readers through the unraveling of Lehman and the ensuing meltdown of the US financial system, and present new evidence to illustrate the destabilizing role played by the beliefs of home buyers, investors, and regulators. Using the latest research in psychology and behavioral economics, they present a new theory of belief formation that explains why the financial crisis came as such a shock to so many
people—and how financial and economic instability persist. A Crisis of Beliefs is a must-read for anyone seeking to navigate today's unpredictable financial waters.

Capitalism in Transformation

Finance and the Real Economy Our world is in the grips of the most calamitous economic crisis since the Great Depression - and its epicentre is the imperial United States. In this groundbreaking analysis of the meltdown, renowned radical political economists Albo, Gindin and Panitch lay bare the roots of the crisis, which they locate in the dynamic expansion of capital on a global scale over the 25 years - and in the inner logic of capitalism itself. This groundbreaking work stands to be the enduring critique of the crisis and an indispensable springboard for a renewed Left.

Capitalism and Its Legitimacy in Times of Crisis The crisis of global capitalism that has unfolded since 2008 is more than an economic crisis. It is structural and multidimensional. The sequence of events that have taken place in its aftermath show that we are entering a world that is very different from the social and economic conditions that characterized the rise of global, informational capitalism in the preceding three decades. The policies and strategies that intended to manage the crisis—with mixed results depending on the country—may usher in a distinctly different economic and institutional system, as the New Deal, the construction of the European Welfare State, and the Bretton Woods global financial architecture all gave rise to a new form of capitalism in the aftermath of the 1930s Depression, and World War II. This volume examines the cultures and institutions at the root of the crisis, as well as the conflicts and debates that lead to a new social landscape, including the rise of alternative economic cultures expressed in the social movements occupying Wall Street. The book presents the results of a shared project of reflection by an interdisciplinary group of researchers from around the world. It contends that there is no quick fix to the current financial and political system. Life beyond the crisis requires a transformation of the mindset that led to bankruptcy and despair, and to economies and societies based on an unsustainable model of speculative finance and political irresponsibility. The book
explains why and explores the contours of the world emerging in the aftermath of the crisis.

The Oxford Handbook of Transformations of the State After forty years of increasing prison construction and incarceration rates, winds of change are blowing through the American correctional system. The 2008 financial crisis demonstrated the unsustainability of the incarceration project, thereby empowering policy makers to reform punishment through fiscal prudence and austerity. In Cheap on Crime, Hadar Aviram draws on years of archival and journalistic research and builds on social history and economics literature to show the powerful impact of recession-era discourse on the death penalty, the war on drugs, incarceration practices, prison health care, and other aspects of the American correctional landscape.

The Global Recession and China's Political Economy The financial crisis shows that the banking industry requires a transformation, as its business model and practices are no longer sustainable. Even so, such transformation cannot be made without "Clearing the Bull"-moving beyond old and tired orthodoxies in order to properly diagnose the problem. Drawing on more than twenty years of experience in banking, author Jonathan Ledwidge shows how the financial crisis exposed the industry's poor system of values, leaving it mired in conflict with its human environment. Specifically, this includes how poor leadership, virtually unmanageable organizations, dysfunctional suppliers, infuriated customers, alienated employees, and dissatisfied communities all arise from the inability of banks to understand that values are more important than valuations. As a result there is now a total disconnect between banks and their human environment. That disconnect cannot be fully addressed by conventional solutions involving more regulations, more governance, and more controls. Banks have a very human problem, and thus by definition what they require is a human transformation. "Clearing the Bull" provides both a clear diagnosis as well as a detailed and comprehensive roadmap for the banking industry's human transformation-and while doing so it remains totally engaging and accessible to bankers and non-bankers alike.

Clearing the Bull From Crisis to Crisis examines the impact of the harsh conditions of the interwar economy on the
British merchant banks. The financial crises of 1914 and 1931 are assessed using primary sources. The competitive threats, including the rise of New York as a rival financial centre, are considered. It challenges alleged special treatment and provides fresh perspectives on the interwar rationalisation of industry. During the late nineteenth century, Britain’s merchant banks had become pre-eminent in a world of fixed exchange rates, free trade and the unfettered mobility of international capital. This world was increasingly challenged in the interwar period, being replaced by floating exchange rates, trade protectionism and restrictions on capital movements. This book fills a gap in the historiography of British banking by recovering the histories of long-forgotten merchant banks rather than focusing on the better-known firms. Using a wide range of archival resources, it traces the strategic transformation by some merchant banks from higher-risk, capital intensive activities to lower-risk, advisory services. Brian O’Sullivan has been jointly awarded the 2019 BAC Wadsworth Prize for From Crisis to Crisis: The Transformation of Merchant Banking 1914-1939. It was judged by the Business Archives Council (BAC) to have made an outstanding contribution to the study of British business history. Brian shared the prize with Professor Priya Satia of Stanford University in California.

From Crisis to Crisis In the spring of 1837, people panicked as financial and economic uncertainty spread within and between New York, New Orleans and London. Although the period of panic would dramatically influence political, cultural and social history, those who panicked sought to erase from history their experiences of one of America's worst early financial crises. The Many Panics of 1837 reconstructs this period in order to make arguments about the national boundaries of history, the role of information in the economy, the personal and local nature of national and international events, the origins and dissemination of economic ideas, and most importantly, what actually happened in 1837. This riveting transatlantic cultural history, based on archival research on two continents, reveals how people transformed their experiences of financial crisis into the 'Panic of 1837', a single event that would serve as a turning point in American history and an early inspiration for business cycle theory.
In and Out of Crisis Japan is only one of many industrialized economies to suffer a financial crisis in the past 15 years, but it has suffered the most from its crisis—as measured in lost output and investment opportunities, and in the direct costs of clean-up. Comparing the response of Japanese policy in the 1990s to that of US monetary and financial policy to the American Savings and Loan Crisis of the late 1980s sheds light on the reasons for this outcome. This volume was created by bringing together several leading academics from the United States and Japan—plus former senior policymakers from both countries—to discuss the challenges to Japanese financial and monetary policy in the 1990s. The papers address in turn both the monetary and financial aspects of the crisis, and the discussants bring together broad themes across the two countries' experiences. As the papers in this Special Report demonstrate, while the Japanese government's policy response to its banking crisis in the 1990s was slow in comparison to that of the US government a decade earlier, the underlying dynamics were similar. A combination of mismanaged partial deregulation and regulatory forebearance gave rise to the crisis and allowed it to deepen, and only the closure of some banks and injection of new capital into others began the resolution. The Bank of Japan's monetary policy from the late 1980s onward, however, was increasingly out of step with US or other developed country norms. In particular, the Bank of Japan's limited response to deflation after being granted independence in 1998 stands out as a dangerous and unusual stance.

Last Resort In this volume, some of the leading scholars on China's development examine China's responses to the global financial crisis and their implications for China's economy, society, and the international balances of power.

How Latvia Came Through the Financial Crisis The financial crisis shows that the banking industry requires a transformation, as its business model and practices are no longer sustainable. Even so, such transformation cannot be made without Clearing the Bull—moving beyond old and tired orthodoxies in order to properly diagnose the problem. Drawing on more than twenty years of experience in banking, author Jonathan Ledwidge shows how the financial crisis exposed the industry’s poor system of values, leaving it mired in conflict with its human environment. Specifically,
this includes how poor leadership, virtually unmanageable organizations, dysfunctional suppliers, infuriated customers, alienated employees, and dissatisfied communities all arise from the inability of banks to understand that values are more important than valuations. As a result there is now a total disconnect between banks and their human environment. That disconnect cannot be fully addressed by conventional solutions involving more regulations, more governance, and more controls. Banks have a very human problem, and thus by definition what they require is a human transformation. Clearing the Bull provides both a clear diagnosis as well as a detailed and comprehensive roadmap for the banking industry’s human transformation—and while doing so it remains totally engaging and accessible to bankers and non-bankers alike.

A Crisis of Beliefs This Handbook offers a comprehensive treatment of transformations of the state, from its origins in different parts of the world and different time periods to its transformations since World War II in the advanced industrial countries, the post-Communist world, and the Global South. Leading experts in their fields, from Europe and North America, discuss conceptualizations and theories of the state and the transformations of the state in its engagement with a changing international environment as well as with changing domestic economic, social, and political challenges. The Handbook covers different types of states in the Global South (from failed to predatory, rentier and developmental), in different kinds of advanced industrial political economies (corporatist, statist, liberal, import substitution industrialization), and in various post-Communist countries (Russia, China, successor states to the USSR, and Eastern Europe). It also addresses crucial challenges in different areas of state intervention, from security to financial regulation, migration, welfare states, democratization and quality of democracy, ethno-nationalism, and human development. The volume makes a compelling case that far from losing its relevance in the face of globalization, the state remains a key actor in all areas of social and economic life, changing its areas of intervention, its modes of operation, and its structures in adaption to new international and domestic challenges.

Economic and Financial Crises and Transformations in Sixteenth-century Europe The different approach taken by
China and the West towards finance and the real economy rests upon philosophical foundations that have diverged fundamentally since the Ancient World. Since the Asian Financial Crisis in 1997–98 a tremendous transformation has taken place in the financial systems in both China and the West. China has persisted steadily with reform of its financial system but it remains heavily protected from international competition. In the West regulatory structures have been progressively dismantled, permitting an unprecedented secular expansion of asset prices and debt relative to GDP. The structure crashed to the ground with the collapse of asset prices in 2008–09. In the decade since the GFC asset prices and debt in the West have rebounded. The West’s financial system stands on a knife-edge. In 2018 China announced the intention to accelerate the opening up of the country’s capital markets. The way in which the Chinese and the West’s financial system interact constitutes a central issue in global political economy in the years ahead.

Financial Crisis of a State in Transformation The Asian financial crisis of 1997–98 was devastating for the region, but policymakers at least believed that they gained a great deal of knowledge on how to prevent, mitigate, and resolve crises in the future. Fifteen years later, the Asian developing countries escaped the worst effects of the global crisis of 2008–10, in part because they had learned the right lessons from their own experience. In this important study, the Asian Development Bank and Peterson Institute for International Economics join forces to illuminate the contrast between Asia’s performance during the more recent crisis with its performance during its own crisis and the gap between what the United States and European Union leaders recommended to Asia then and what they have practiced on themselves since then. The overriding lessons emerging from the essays in this volume are that countries need to prepare for crises as if they cannot be prevented, make room for stabilization policies and deploy them rapidly when crises hit, and address the need for self-insurance globally if they can, or regionally if they must. Contributors include Simon Johnson, William R. Cline, Joseph E. Gagnon, Stephan Haggard, Masahiro Kawai, Peter Morgan, Donghyun Park, Arief Ramayandi, Kwanho Shin, Edwin M. Truman, Shahin Vallee, Changyong Rhee, and Lea Sumulong
Responding to Financial Crisis Presenting a profound and far-reaching analysis of economic, ecological, social, cultural and political developments of contemporary capitalism, this book draws on the work of Karl Polanyi, and re-reads it for our times. The renowned authors offer key insights to current changes in the relations between the economy, politics and society, and their ecological and social effects.

From Financial Crisis to Social Change Tells how Latvia entered the severe financial crisis of 2008

Transformation and Crisis in Central and Eastern Europe Merging a compelling narrative with scholarly research, the author explains the complexities of economic policy and financial reform.

Two Crises, Different Outcomes Capitalizing on Crisis offers a political sociology of the rise of finance in the U.S. economy over the last three decades. Krippner’s core argument is that successive U.S. administrations embraced policy choices that heightened financialization as a way to escape direct confrontation with the pressing issues of fiscal crisis and legitimation crisis that emerged in the late 1960’s, rather than as a policy goal of its own. This is an extremely important argument for understanding the last forty years of U.S. politics and social development and it helps reconnect economic sociology to political sociology. Krippner focuses on state actions that were crucial to creating a macroenvironment conducive to financialization: (1) the deregulation of financial markets during the 1970s and 1980s; (2) policies that encouraged foreign capital inflows into the U.S. economy in the context of large fiscal imbalances in the early 1980s; and (3) changes in the conduct of monetary policy following the shift to tight monetary policies (high interest rates) in 1979.

Financial Crisis and Transformation of Korean Business Groups Two Crises, Different Outcomes examines East Asian policy reactions to the two major crises of the last fifteen years: the global financial crisis of 2008–9 and the Asian financial crisis of 1997–98. The calamity of the late 1990s saw a massive meltdown concentrated in East Asia. In stark contrast, East Asia avoided the worst effects of the Lehman
Brothers collapse, incurring relatively little damage when compared to the financial devastation unleashed on North America and Europe. Much had changed across the intervening decade, not least that China rather than Japan had become the locomotive of regional growth, and that the East Asian economies had taken numerous steps to buffer their financial structures and regulatory regimes. This time Asia avoided disaster; it bounced back quickly after the initial hit and has been growing in a resilient fashion ever since. The authors of this book explain how the earlier financial crisis affected Asian economies, why government reactions differed so widely during that crisis, and how Asian economies weathered the Great Recession. Drawing on a mixture of single-country expertise and comparative analysis, they conclude by assessing the long-term prospects that Asian countries will continue their recent success.

Global Housing Markets This volume examines why the 2008 financial crisis with the subsequent Great Recession did not foster a major institutional transformation of the capitalist market economy. It highlights the role of ideas and public discourse in explaining institutional stability and change in the wake of economic crises and other critical junctures. Examining legitimation discourse in four OECD countries (Germany, Switzerland, the United Kingdom and the United States) between 1998 and 2011, the contributions to the volume use different text-analytical methods to bring out the ideas that underpin affirmative and critical media discourse on the capitalist regime. Individual chapters focus on the contours and trajectories of legitimation discourse before and after the financial crisis, on the attribution of responsibility for the crisis, on the use of metaphors and narratives, and on the formation of discourse coalitions challenging the regime. Together, they show that the post-2008 legitimation crisis of the capitalist market economy did not result in its sustained delegitimation or in powerful new ideas that might have mobilized support for radical institutional change. The book will appeal to students and scholars of economic sociology, media studies and political science.

Cheap on Crime By reaching beyond "how" the crisis happened to "why" the crisis happened, the authors provide fresh thinking about how to respond
Capitalizing on Crisis This authoritative book offers a complete breakdown of the EUês political economy in the wake of the global financial crisis and will therefore appeal to students of European politics, international political economy and European studies, as well as po

Japan's Financial Crisis and Its Parallels to U.S. Experience From Crisis to Crisis examines the impact of the harsh conditions of the interwar economy on the British merchant banks. The financial crises of 1914 and 1931 are assessed using primary sources. The competitive threats, including the rise of New York as a rival financial centre, are considered. It challenges alleged special treatment and provides fresh perspectives on the interwar rationalisation of industry. During the late nineteenth century, Britain's merchant banks had become pre-eminent in a world of fixed exchange rates, free trade and the unfettered mobility of international capital. This world was increasingly challenged in the interwar period, being replaced by floating exchange rates, trade protectionism and restrictions on capital movements. This book fills a gap in the historiography of British banking by recovering the histories of long-forgotten merchant banks rather than focusing on the better-known firms. Using a wide range of archival resources, it traces the strategic transformation by some merchant banks from higher-risk, capital intensive activities to lower-risk, advisory services.

The Global Financial Crisis and Educational Restructuring The bailouts during the recent financial crisis enraged the public. They felt unfair—and counterproductive: people who take risks must be allowed to fail. If we reward firms that make irresponsible investments, costing taxpayers billions of dollars, aren't we encouraging them to continue to act irresponsibly, setting the stage for future crises? And beyond the ethics of it was the question of whether the government even had the authority to bail out failing firms like Bear Stearns and AIG. The answer, according to Eric A. Posner, is no. The federal government freely and frequently violated the law with the bailouts—but it did so in the public interest. An understandable lack of sympathy toward Wall Street has obscured the fact that bailouts have happened throughout economic history and are unavoidable in any modern, market-based economy. And they're actually good. Contrary to popular belief, the financial system cannot
operate properly unless the government stands ready to bail out banks and other firms. During the recent crisis, Posner argues, the law didn’t give federal agencies sufficient power to rescue the financial system. The legal constraints were damaging, but harm was limited because the agencies—with a few exceptions—violated or improvised elaborate evasions of the law. Yet the agencies also abused their power. If illegal actions were what it took to advance the public interest, Posner argues, we ought to change the law, but we need to do so in a way that also prevents agencies from misusing their authority. In the aftermath of the crisis, confusion about what agencies did do, should have done, and were allowed to do, has prevented a clear and realistic assessment and may hamper our response to future crises. Taking up the common objections raised by both right and left, Posner argues that future bailouts will occur. Acknowledging that inevitability, we can and must look ahead and carefully assess our policy options before we need them.