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Global Slump The Economics and Politics of Crisis and Resistance Spectre

By David McNally

PM Press. Paperback. Condition: New. 176 pages. Dimensions: 6.0in. x 5.0in. x 0.7in. Investigating the global financial meltdown as the first systemic crisis of the neoliberal stage of capitalism, this analysis argues that far from having ended the crisis has ushered in a period of worldwide economic and political turbulence. In developing an account of the crisis as rooted in fundamental features of capitalism, this study challenges the view that capitalism's source lies in financial deregulation, and highlights the emergence of new patterns of world inequality and new centers of accumulation, particularly in East Asia, and the profound economic instabilities these have produced. This original account of the financialization of the world economy during this period explores the intricate connections between international financial markets and new forms of debt and dispossession. Analyzing the massive intervention of the world's central banks to stave off another Great Depression, this study shows that while averting a complete meltdown, this intervention also laid the basis for recurring crises for poor and working class people: job loss, increased poverty and inequality, and cuts in social programs. Taking a global view of these processes, exposing the damage inflicted on countries in the Global South, as well as the intensification of racism and attacks on migrant workers,...



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