

## Readings on neoliberalism, free trade and the global financial crisis

The following are selected readings which in some cases examine the current global financial crisis, and in others the historical and ideological contexts for understanding the current state of contemporary capitalism.

### *The global financial crisis*

**Financial Times** series on the future of capitalism:

<http://www.ft.com/indepth/capitalism-future>

and <http://blogs.ft.com/capitalismblog/>

Martin Wolf (**Financial Times** – video) on the causes of the financial crisis:

[http://www.ft.com/cms/885d7916-e3aa-11dc-8799-0000779fd2ac.html?i\\_referralObject=1035752223&fromSearch=n](http://www.ft.com/cms/885d7916-e3aa-11dc-8799-0000779fd2ac.html?i_referralObject=1035752223&fromSearch=n)

Moisés Naím (**Foreign Policy**) on globalisation after the financial crisis:

[http://www.foreignpolicy.com/story/cms.php?story\\_id=4678&print=1](http://www.foreignpolicy.com/story/cms.php?story_id=4678&print=1)

The effects of globalisation in Australia:

<http://www.theage.com.au/national/work-heads-offshore-as-pacific-brands-axes-jobs-20090225-8hvk.html>

When mathematics and science took over Wall Street:

<http://www.nytimes.com/2009/03/10/science/10quant.html?pagewanted=print>

Jon Stewart (**The Daily Show** – video) exposes the complicity of finance journalism in the financial meltdown:

<http://www.thedailyshow.com/full-episodes/index.jhtml?episodId=220533>

Doug Henwood (**Left Business Observer**) on the financial crisis:

<http://www.leftbusinessobserver.com/Gloomy.html>

and <http://doughenwood.wordpress.com/>

Scott Burchill's (in **The Age**) predictions of a crisis:

<http://www.theage.com.au/news/opinion/no-reason-to-assume-shell-be-right-mate/2007/08/26/1188066941620.html?page=fullpage#contentSwap1>

and <http://www.theage.com.au/opinion/capitalism-in-crisis-20081007-4vt5.html?page=-1>

For updates on the global financial crisis, go to: <http://twitter.com/IRanalyst>

*Correcting market hagiography*

Karl Polanyi, ***The Great Transformation: The Political And Economic Origins Of Our Time*** (Beacon 1957)

Jürgen Habermas, ***Legitimation Crisis*** (Beacon 1973)

Robert E. Lane, ***The Market Experience*** (Cambridge 1991)

Paul Bairoch, ***Economics And World History: Myths And Paradoxes*** (Harvester Wheatsheaf 1993)

Neil Fligstein, ***The Architecture of Markets: An Economic Sociology Of Twenty-first Century Capitalist Societies*** (Princeton 2001)

Gabriel Kolko, ***After Socialism: Reconstructing Critical Social Thought*** (Routledge 2006)

*Classical analyses & history*

Gabriel Kolko, ***The Triumph of Conservatism: A Reinterpretation of American History, 1900-1916*** (Free Press 1963)

Alexander Gerschenkron, ***Economic Backwardness in Historical Perspective*** (Belknap 1966)

E.J. Hobsbawm, ***Industry And Empire: From 1750 to the Present Day*** (Penguin 1969)

Charles P. Kindleberger, ***The World In Depression 1929-1939*** (Uni of California 1986)

Charles P. Kindleberger & Robert Z. Aliber, ***Manias, Panics And Crashes: A History of Financial Crises*** (Wiley 2005)

Niall Ferguson, ***The Ascent of Money: A Financial History of the World*** (Allen Lane 2008)

Barry Eichengreen, ***Globalizing Capital: A History of the International Monetary System*** (2<sup>nd</sup> ed Princeton 2008)

*Neoliberalism as ideology*

Rajani K. Kanth, ***Political Economy And Laissez-Faire: Economics and Ideology in the Ricardian Era*** (Rowman & Littlefield 1986)

Noam Chomsky, ***Year 501: The Conquest Continues*** (South End 1993)

Frederic F. Clairmont, ***The Rise and Fall of Economic Liberalism: The Making of the Economic Gulag*** (Third World Network 1996)

Noam Chomsky, ***Profit Over People: Neoliberalism and Global Order*** (Seven Stories 1999)

David Harvey, ***A Brief History of Neoliberalism*** (OUP 2005)

Ha-Joon Chang, ***Bad Samaritans: The Guilty Secrets Of Rich Nations And The Threat To Global Prosperity*** (Business 2007)

*Business organisations v the market*

Robert A. Brady, ***Business As A System Of Power*** (Columbia University 1943)

William Lazonick, ***Business Organization and the Myth of the Market Economy*** (Cambridge 1991)

Winfried Ruigok & Rob van Tulder, ***The Logic of International Restructuring*** (Routledge 1996)

*East Asia v the free market*

Chalmers Johnson, ***MITI and the Japanese Miracle*** (Stanford 1982)

Ryutaro Komiya et al., ***Industrial Policy of Japan*** (Academic Press 1988)

Alice Amsden, ***Asia's Next Giant: South Korea and Late Industrialisation*** (Oxford 1989)

Robert Wade, ***Governing The Market: Economic Theory and the Role of Government in East Asian Industrialization*** (Princeton 1990)

## Trade

Brian Hocking & Steven McGuire (eds), ***Trade Politics*** (2<sup>nd</sup> ed Routledge 2004)

Ralph E. Gomory & William J. Baumol, ***Global Trade and Conflicting National Interests*** (MIT 2001)

## Recent US economic history

Doug Henwood, ***Wall Street*** (Verso 1997)

Doug Henwood, ***After The New Economy*** (Scribe 2003)

Timothy J. Sinclair, ***The New Masters of Capital: American Bond Rating Agencies And The Politics OF Creditworthiness*** (Cornell 2005)

Robert Pollin, ***Contours of Descent: US Economic Fractures And The Landscape Of Global Austerity*** (Verso 2005)

Robert Brenner, ***The Economics of Global Turbulence: The Advanced Capitalist Economies From Long Boom To Long Downturn, 1945-2005*** (Verso 2006)

James Galbraith, ***The Predator State: How Conservatives Abandoned the Free Market and Why Liberals Should Too*** (Free Press 2008)

## Analyses of more recent crises

Susan Strange, ***Casino Capitalism*** (Blackwell 1986)

Susan Strange, ***Mad Money: When Markets Outgrow Governments*** (Michigan Uni 1998)

Thomas Frank, ***One Market Under God: Extreme Capitalism, Market Populism, And The End Of Economic Democracy*** (Doubleday 2000)

Paul Blustein, ***The Chastening: Inside The Crisis That Rocked The Global Financial System And Humbled The IMF*** (PublicAffairs 2003)

Barry Eichengreen, ***Capital Flows And Crises*** (MIT 2004)

Michael Lewis (ed), ***Panic: The Story Of Modern Financial Insanity*** (Norton 2009)

Gabriel Kolko, ***World in Crisis*** (Pluto 2009)

*Strategies and responses*

Hyman Minsky, ***Stabilizing an Unstable Economy*** (McGraw-Hill, 2008)

John Eatwell & Lance Taylor, ***Global Finance At Risk: The Case For International Regulation*** (New Press 2003)

Garry J. Schinasi, ***Safeguarding Financial Stability: Theory and Practice*** (IMF 2006)

Kern Alexander, Rahul Dhumale & John Eatwell, ***Global Governance Of Financial Systems: The International Regulation Of Systemic Risk*** (OUP 2006)

Ralph C. Bryant, ***Turbulent Waters: Cross-Border Finance And International Governance*** (Brookings 2003)

Barry Eichengreen, ***Financial Crises: And What To Do About Them*** (Oxford 2002)

*Insider accounts: hedge funds*

Richard Bookstaber, ***A Demon Of Our Own Design: Markets, Hedge Funds, And The Perils Of Financial Innovation*** (Wiley 2007)

David M. Smick, ***The World Is Curved: Hidden Dangers To The Global Economy*** (Portfolio 2008)

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