



## **Post-Keynesian Views of the Crisis and its Remedies (Routledge Critical Studies in Finance and Stability)**

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At the end of the 20<sup>th</sup> century, mainstream economics was based on theories which viewed capitalism as a self-regulating system, whereby crises come about due to external shocks and would be automatically corrected by the price mechanism if it was flexible enough. Post-Keynesian economists, however, consider that the business cycle and the crises are endogenously generated. They recommend active policies as a response, though the remedies may be worse than the illness if they are not applied at the right moment and in the right proportions.

The first great recession of the 21<sup>st</sup> century offers post-Keynesian economists an opportunity to prove the realism of their models. It is also a chance to make theoretical improvements, to abandon some hypotheses and to introduce new ones.

This book, from a top group of international economists, analyzes the causes, consequences and evolution of the crisis from a variety of post-Keynesian perspectives. It then presents a case for realistic and essential remedies. The book is both theoretical and applied, with a global reach and a particular focus on the European debt crisis.

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