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Structural causes of the global financial crisis: a critical assessment of the 'new financial architecture'

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Abstract

We are in the midst of the worst financial crisis since the Great Depression. This crisis is the latest phase of the evolution of financial markets under the radical financial deregulation process that began in the late 1970s. This evolution has taken the form of cycles in which deregulation accompanied by rapid financial innovation stimulates powerful financial booms that end in crises. Governments respond to crises with bailouts that allow new expansions to begin. As a result, financial markets have become ever larger and financial crises have become more threatening to society, which forces governments to enact ever larger bailouts. This process culminated in the current global financial crisis, which is so deeply rooted that even unprecedented interventions by affected governments have, thus far, failed to contain it. In this paper we analyse the structural flaws in the financial system that helped bring on the current crisis and discuss prospects for financial reform.

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