

## Sage Journals

### We value your privacy

We and our [partners](#) store and/or access information on a device, such as cookies and process personal data, such as unique identifiers and standard information sent by a device for personalised advertising and content, advertising and content measurement, audience research and services development. With your permission we and our partners may use precise geolocation data and identification through device scanning. You may click to consent to our and our 1474 partners' processing as described above. Alternatively you may click to refuse to consent or access more detailed information and change your preferences before consenting. Please note that some processing of your personal data may not require your consent, but you have a right to object to such processing. Your preferences will apply to this website only. You can change your preferences or withdraw your consent at any time by returning to this site and clicking the "Privacy" button at the bottom of the webpage.

ACCEPT ALL

MORE OPTIONS

DECLINE ALL



17. 17. Consumer spending fell at the annual rate of 3.7 percent in the third quarter of 2008 (U.S. Bureau of Economic Analysis: table 1.1.1, revision of November 25). Estimates of the wealth effect on consumption are in the 4-6 percent range, which suggests that a full deflation of the estimated \$8 trillion housing bubble could by itself reduce consumer spending by \$320 billion to \$480 billion, a decline of up to 4.7 percent.
18. 18. Wolfson and Kotz (2009) present a case that liberal and regulated SSAs tend to alternate.

## References

AFL-CIO. 2007. *2006 trends in CEO pay*. Downloaded from website <http://www.aflcio.org/corporatewatch/paywatch/pay/index.cfm>, July 4, 2007.

[Google Scholar](#)

---

Baker, D. 2007. *Midsummer meltdown: Prospects for the stock and housing markets*. Center for Economic and Policy Research, [www.cepr.net](http://www.cepr.net), August.

[Google Scholar](#)

---

Bowles, S., D.M. Gordon, and T.E. Weisskopf. 1990. *After the wasteland: A democratic economics for the year 2000*. Armonk, NY: M. E. Sharpe, Inc.

[Google Scholar](#)

---

Crotty, J. 2008. *Structural causes of the global financial crisis: A critical assessment of the new financial architecture*. Political Economy Research Institute Working Paper Series No. 180, <http://www.peri.umass.edu/nc/201/>, September.

[Google Scholar](#)

---

Economic Policy Institute. 2007. *Share of aggregate family income received by quintile and top 5% of families, 1947-2004*. Downloaded from website <http://www.epinet.org/>, July 3.

[Google Scholar](#)

---

Economic Report of the President. *Various years*. Washington, DC: U.S. Government Printing Office.

[Google Scholar](#)

---

Federal Reserve System. 2008. *Flow of funds accounts*. Data from website [www.federalreserve.gov/](http://www.federalreserve.gov/). Data downloaded on various dates in November and December.

[Google Scholar](#)

Gordon, D.M., R. Edwards, and M. Reich. 1982. *Segmented work, divided workers*. Cambridge: Cambridge University Press .

[Google Scholar](#)

---

Greenspan, A., and J. Kennedy. 2007. Sources and uses of equity extracted from homes. *Federal Reserve Board Finance and Economics Discussion Series No. 2007-20*. Available at <http://www.federalreserve.gov/pubs/feds/2007/200720/200720pap.pdf> .

[Google Scholar](#)

---

Kotz, D.M. 2009. *Economic crises and institutional structures: A comparison of regulated and neoliberal capitalism in the U.S.* In *Heterodox macroeconomics: Keynes, Marx and globalization*, ed. J. Goldstein and M. Hillard. Routledge, forthcoming.

[Google Scholar](#)

---

\_\_\_\_\_. 2008. Contradictions of economic growth in the neoliberal era: Accumulation and crisis in the contemporary U.S. economy. *Review of Radical Political Economics* 40 (2) (Spring): 174-188.

[Google Scholar](#)

---

\_\_\_\_\_. 2003. Neoliberalism and the U.S. economic expansion of the 1990s . *Monthly Review* 54 (3) (April): 15-33.

[Google Scholar](#)

---

Kotz, D.M., and T. McDonough. 2009. *Global neoliberalism and the contemporary social structure of accumulation*. In *Contemporary capitalism and its crises: Social structure of accumulation theory for the twenty-first century*, ed. T. McDonough, M. Reich, and D. M. Kotz. Cambridge: Cambridge University Press, forthcoming.

[Google Scholar](#)

---

Kotz, D. M., T. McDonough, and M. Reich, eds. 1994. *Social structures of accumulation: The political economy of growth and crisis*. Cambridge: Cambridge University Press.

[Google Scholar](#)

---

McDonough, T., M. Reich, and D.M. Kotz. 2009. *Contemporary capitalism and its crises: Social structure of accumulation theory for the twenty-first century*. Cambridge: Cambridge University Press, forthcoming.

[Google Scholar](#)

Office of Federal Housing Enterprise Oversight. 2008. Data from website <http://www.ofheo.gov/>., downloaded Nov. 6.

[Google Scholar](#)

---

Piketty, T., and E. Saez. 2007. *Income inequality in the United States, 1913-1998*. Updated table A3, downloaded from website <http://elsa.berkeley.edu/~saez/> on July 18.

[Google Scholar](#)

---

U.S. Bureau of Economic Analysis. 2008. *National income and product accounts*. Website [www.bea.gov/](http://www.bea.gov/) . Data downloaded on various dates during November through December.

[Google Scholar](#)

---

\_\_\_\_\_. 2001. *National income and product accounts*. Website [www.bea.gov/](http://www.bea.gov/). Data downloaded August 29.

[Google Scholar](#)

---

U.S. Bureau of Labor Statistics. 2008. Data from website [www.bls.gov/](http://www.bls.gov/). Data downloaded on various dates during November through December.

[Google Scholar](#)

---

U.S. Census Bureau. 2008. Website address <http://www.census.gov/>. Data downloaded Dec. 8.

[Google Scholar](#)

---

Wolfson, M., and D.M. Kotz. 2009. *A reconsideration of social structure of accumulation theory*. In *Contemporary capitalism and its crises: Social structure of accumulation theory for the twenty-first century*, ed. T. McDonough, M. Reich, and D. M. Kotz. Cambridge: Cambridge University Press.

[Google Scholar](#)

---

## Supplementary Material

Please find the following supplemental material available below.

For Open Access articles published under a [Creative Commons License](#), all supplemental material carries the same license as the article it is associated with.

For non-Open Access articles published, all supplemental material carries a non-exclusive license, and permission requests for re-use of supplemental material or any part of supplemental material shall be sent directly to the copyright owner as specified in the copyright notice associated with the article.



Similar articles:

---

 Restricted access

[Contradictions of Economic Growth in the Neoliberal Era: Accumulation and Crisis in the Contemporary U.S. Economy](#)

Show Details 

---

 Restricted access

[The Rate of Profit, Aggregate Demand, and the Long Economic Expansion in the United States since 2009](#)

Show Details 

---

 Restricted access

[Capitalism and Forms of Capitalism: Levels of Abstraction in Economic Crisis Theory](#)

Show Details 

---

[View More](#)

Sage recommends:

---

**SAGE Knowledge**

Whole book

[Cities and Crisis: New Critical Urban Theory](#)

Show Details 

---

**SAGE Research Methods**

Book chapter

[The Roots of Economic Disaster: Making Money from Money](#)

Show Details 

---

**SAGE Knowledge**

Entry

[Great Recession](#)

Show Details 

---

[View More](#)

[Download PDF](#)

## Also from Sage

### CQ Library

Elevating debate

### Sage Data

Uncovering insight

### Sage Business Cases

Shaping futures

### Sage Campus

Unleashing potential

### Sage Knowledge

Multimedia learning resources

### Sage Research Methods

Supercharging research

### Sage Video

Streaming knowledge

### Technology from Sage

Library digital services

We value your privacy We and our partners store and/or access information on a device, such as cookies and process personal data, such as unique identifiers and standard information sent by a device for personalised advertising and content, advertising and content measurement, audience research and services development. With your permission we and our partners may use precise geolocation data and identification through device scanning. You may click to consent to our and our 1474 partners' processing as described above. Alternatively you may click to refuse to consent or access more detailed information and change your preferences before consenting. Please note that some processing of your personal data may not require your consent, but you have a right to object to such processing. Your preferences will apply to this website only. You can change your preferences or withdraw your consent at any time by returning to this site and clicking the "Privacy" button at the bottom of the webpage.