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Minsky and Modern Finance

Perry Mehrling

The Journal of Portfolio Management Winter 2000, 26 (2) 81 - 88
DOI: 10.3905/jpm.2000.319748

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Abstract

Economic theory offers us two ways of understanding the events of Fall 1998: the banking approach (here associated with Minsky), and the finance approach (here associated with Merton, Scholes, and the firm Long Term Capital Management). The main lesson of the LTCM experience is that the modern theory of asset pricing (the finance approach) is incomplete and needs to be supplemented by a theory of liquidity (the banking approach).

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