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US Power and the International Bond Market: Financial Flows and the Construction of Risk Value

Chapter

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American Empire and the Political Economy of Global Finance

Scott Aquanno

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Abstract

The disciplinary rigidities that continue to separate the study of politics from the study of economics still stand in the way of a deeper understanding of the matrices and operation of post-Second World War global power. The crucial role of global bond markets in particular cannot be meaningfully understood without taking into account both power and product formation in financial markets. This chapter attempts to pull disparate disciplinary threads together and comment on

the dynamics of contemporary imperialism by tracing the post-Second World War history of the international bond market.

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Editor information

Editors and Affiliations

York University, Canada

Leo Panitch

University of Sydney, Australia

Martijn Konings

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