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The crisis from the point of view of evolutionary economics

[Jan-Erik Lane](#) ▾

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Abstract

Purpose

The purpose of this paper is to look at the 2008 financial crisis from the viewpoint of evolutionary economics.

Design/methodology/approach

The paper links the shattering of economic expectations in 2007-2008 with the coming energy-environment conundrum.

Findings

The paper shows that responding to the challenges of the energy-environment conundrum implies moving the entire global economy towards the evolution of a green economy away from the burning of fossil fuels with attending global warming effect.

Research limitations/implications

The paper focuses upon the spontaneous coordination in the global market leading to the innovations that the handling of the energy-environment conundrum requires.

Practical implications

The paper engages in essential critical market regulation like higher capital requirements of financial institutions (Basel 3) and stimulate the green economy by some form of carbon tax or emissions trading scheme.

Originality/value

Interpreting the financial market bubble in 2008 against the

Keywords


- Economic conditions
- Recession
- Bonuses
- Global warming
- Learning
- Innovation





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