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Keynes, capital mobility and the crisis of embedded liberalism

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Abstract

This article argues that in an era characterized by increased practical and analytical concern for the domestic consequences of international market forces, through the study of Keynes' own writing we can better understand the significance of the contemporary challenges to the compromise of embedded liberalism and the consequences of the possible unraveling of that order. A Keynesian interpretation of the Asian financial crisis illustrates both the application of Keynes' philosophy of political economy and its continuing relevance.

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