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Understanding the Credit Crunch as a Minsky Moment

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Abstract

The subprime mortgage crisis caught Wall Street off guard this summer. That is the definition of a crisis, and a credit crunch soon ensued. But according to the financial thinking of the late economist Hyman Minsky, such problems are endemic to what he called "money manager capitalism." Understanding what Minsky was saying will help us understand the current economy and how best to manage it. The author works us through Minsky's thinking and how it applies today.

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