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Original Article

Understanding the Credit Crunch as a Minsky Moment

Charles Whalen

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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 "r understa through

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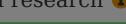
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