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Original Article

Minsky's Money Manager Capitalism and the Global Financial Crisis

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Abstract

The world's worst economic crisis since the 1930s is now well into its fourth year. Minsky's work has enjoyed unprecedented interest, with many calling this a "Minsky moment" or "Minsky crisis" and locating the beginnings of the crisis in the 2000s. I argue that we should not view this as a "moment" that can be traced to recent developments. Rather, we have seen a slow realignment of the global financial system toward what Minsky called "money manager capitalism"—something like a return to prewar "finance capitalism" analyzed by Rudolf Hilferding, Thorstein Veblen, and John Maynard Keynes—and later by John Kenneth Galbraith. Getting out of this crisis will require radical policy changes no less significant than those adopted in the New Deal.

Keywords:

Can it happen again? | debt deflation | finance capitalism | financial crisis | Hilferding | Hyman Minsky | John Kenneth Galbraith | Keynes | Minsky crisis | Minsky moment | money manager capitalism | Veblen

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