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# 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.

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