



International Journal of Political Economy >

Volume 40, 2011 - [Issue 2](#)

741 Views | 36 CrossRef citations to date | 6 Altmetric

Original Article

Minsky's Money Manager Capitalism and the Global Financial Crisis

L. Randall Wray

Pages 5-20 | Published online: 08 Dec 2014

Cite this article <https://doi.org/10.2753/IJP0891-1916400201>

Sample our
Economics, Finance,
Business & Industry Journals
>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

References

Citations

Metrics

Reprints & Permissions

[Read this article](#)

Share

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

Related research

People also read

Recommended articles

Cited by
36

Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG

 Taylor and Francis
Group