



Dominant Finance and Stagnant Economies

Sunanda Sen

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Financialization in the world economy has led to massive accumulation as well as concentration of financial assets providing sources of rentier income which has been much higher than those obtainable from physical assets. The present volume attempts to analyse the pattern of financial dominance in the world economy with its links to the systemic crisis. The analysis rests on the theoretical perspectives underlying the Keynesian and the Minskian theoretical framework . This makes the present study of global finance offer a critique of the mainstream neo-liberal doctrine and policies.

The volume consists of a collection of essays, some of which were previously published in journals and edited volumes, and a number of recent papers which are as yet unpublished. These cover a gamut of themes ranging from the paradoxes of loan tying as well as an imminent realisation in lender countries , uncertainty and speculation in commodity markets, the recent global crisis, entry and rise of China in global finance, macro-economic constraints faced by emerging economies like India and China in following a path of autonomous economic policy and inclinations on part of corporates to invest in the high-risk high-return financial assets rather than in assets which generate real activity, output and employment.

The book also dwells on the hegemonic order of the international financial institutions with their iniquitous as well as destabilizing role in the world economy. Spanning the themes as above, the book very successfully demolishes the mainstream 'efficient market' doctrine and its failure in terms of policies, in the advanced as well as in the developing economies.

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