Market Madness A Century Of Oil Panics Crises And Crashes

#oil market history #financial crises analysis #economic crashes oil #market panics century #global market volatility

Explore the turbulent history of financial markets, focusing on the profound impact of oil-related panics, crises, and crashes over the past century. This analysis delves into the systemic madness that has periodically gripped global economies, examining key events and their lasting repercussions.

Market Madness

"In Market Madness, Dr. Blake Clayton, a Wall Street stock analyst and former Oxford researcher, draws on a century's worth of statistical data to offer a revolutionary new look the history of oil and future of energy. The culmination of a multi-year study, he shows how generational fears about an imminent, irreversible shortage of oil punctuate the history of oil since its earliest days. He explores the conditions in which oil supply fears arise, gain popularity, and eventually wane, and shows how important such stories can be in affecting financial markets. He links these episodes to the behavioral concept of irrational exuberance and new era economic thinking, first popularized by Nobel Laureate Yale economist Robert Shiller, to show how unfounded pessimism affects the market for oil and other exhaustible resources. Acknowledging the significant geological and structural changes the oil market has undergone over the last century, the book does not dismiss today's shortage fears out of hand, but asks what they reveal about how commodity markets function and what that means for investors and public officials. Clayton argues that the lessons to be learned from this history are the need for quality data about US and global oil reserves, the importance of clear communication from public officials about energy markets and resources, and the value of transparency in commodities markets. While these measures will not eliminate volatility and unpredictability in energy markets, he writes, they would mitigateunnecessary price spikes and improve investor and government decision-making. The book addresses popular debates in economics and finance on how mass beliefs affect financial markets while also offering a colorful narrative history for general readers about the dramatic booms and busts of the American oil industry"--

The Politics of Energy Crises

Introduction -- Energy crises and agenda setting -- Public opinion during an energy crisis -- The question of trust -- The Yom Kippur Arab-Israeli War: the crisis of 1973-74 -- The Iranian oil crisis: 1979-1980 -- The Persian Gulf War: 1990-1991 -- The era of peak oil energy prices: the oil shocks of 1999-2000 and 2007-08 -- Conclusion

Finance & Development, March 2015

This chapter discusses the impact of global recession on the working population and looks at the future of work in the global economy from a variety of angles. IMF economist Prakash Loungani leads off with an overview of the global jobs landscape and examines the reasons behind the slow recovery of jobs in the wake of the global financial crisis. The chapter also highlights an argument for a jobs- and wage-led global recovery, while IMF researchers probe the relationship between declining trade union membership and inequality.

The Real Oil Shock

The rise of the global financial industry is treated by many economists as a critical component of the rise of neoliberalism. What few address is the role of the 1973 OPEC Oil Embargo and the 1979 Oil Shock in making modern financialization possible. Here, it will be demonstrated that the dramatic transfer of wealth from the industrialized, capitalist world to OPEC's members triggered by the Oil Embargo and the Oil Shock created a vast pool of liquid capital. Oil prices inflation, as a result of Embargo and Shock, also triggered a balance of payments crisis that created unprecedented global demand for credit. Processing this capital and mitigating the inflationary pressures which followed the 1973 Shock encouraged the development of more liquid, internationally mobile instruments that made financialization possible and ushered in the effective privatization of money creation. This transformation of the creation of money, the rise of a new global debt cycle, and petrocapital-fuelled changes to financial practices laid the foundations of modern finance and the neoliberal world order as we know them.

No Standard Oil

In No Standard Oil, environmental policy expert Deborah Gordon examines the widely varying climate impacts of global oils and gases, and proposes solutions to cut greenhouse gas emissions in this sector while making sustainable progress in transitioning to a carbon-free energy future. The next decade will be decisive in the fight against climate change. It will be impossible to hold the planet to a 1.5o C temperature rise without controlling methane and CO2 emissions from the oil and gas sector. Contrary to popular belief, the world will not run out of these resources anytime soon. Consumers will continue to demand these abundant resources to fuel their cars, heat their homes, and produce everyday goods like shampoo, pajamas, and paint. But it is becoming more environmentally damaging to supply energy using technologies like fracking oil and liquefying gas. Policymakers, financial investors, environmental advocates, and citizens need to understand what oil and gas are doing to our climate to inform decision-making. In No Standard Oil, Deborah Gordon shows that no two oils or gases are environmentally alike. Each has a distinct, quantifiable climate impact. While all oils and gases pollute, some are much worse for the climate than others. In clear, accessible language, Gordon explains the results of the Oil Climate Index Plus Gas (OCI+), an innovative, open source model that estimates global oil and gas emissions. Gordon identifies the oils and gases from every region of the globe-along with the specific production, processing, and refining activities-that are the most harmful to the planet, and proposes innovative solutions to reduce their climate footprints. Global climate stabilization cannot afford to wait for oil and gas to run out. No Standard Oil shows how we can take immediate, practical steps to cut greenhouse gas emissions in the crucial oil and gas sector while making sustainable progress in transitioning to a carbon-free energy future.

Energizing Neoliberalism

"This book argues that the 1970s energy crisis in the United States fostered the rise of neoliberalism in the United States by cultivating speculative discourses about energy that ultimately supported free market values expressed in trade and energy policies by the early 1980s. The book's interdisciplinary approach broadens the historiography of the energy crisis to consider the concepts, meanings, affects, and practices that comprised it, providing deeper context for the policy and geopolitical concerns that other scholars explore"--

The Palgrave Handbook of the International Political Economy of Energy

This Handbook is the first volume to analyse the International Political Economy, the who-gets-what-when-and-how, of global energy. Divided into five sections, it features 28 contributions that deal with energy institutions, trade, transitions, conflict and justice. The chapters span a wide range of energy technologies and markets - including oil and gas, biofuels, carbon capture and storage, nuclear, and electricity - and it cuts across the domestic-international divide. Long-standing issues in the IPE of energy such as the role of OPEC and the ‘resource curse’ are combined with emerging issues such as fossil fuel subsidies and carbon markets. IPE perspectives are interwoven with insights from studies on governance, transitions, security, and political ecology. The Handbook serves as a potent reminder that energy systems are as inherently political and economic as they are technical or technological, and demonstrates that the field of IPE has much to offer to studies of the changing world of energy.

The USA and The World 2020–2022

The USA and The World 2020–2022 provides students with vital information on these countries through a thorough and expert overview of political and economic histories, current events, and emerging trends.

Ecstatic Worlds

When media translate the world to the world: twentieth-century utopian projects including Edward Steichen's “Family of Man,” Jacques Cousteau's underwater films, and Buckminster Fuller's geoscope. Postwar artists and architects have used photography, film, and other media to imagine and record the world as a wonder of collaborative entanglement—to translate the world for the world. In this book, Janine Marchessault examines a series of utopian media events that opened up and expanded the cosmos, creating ecstatic collective experiences for spectators and participants. Marchessault shows that Edward Steichen’s 1955 “Family of Man” photography exhibition, for example, and Jacques Cousteau’s 1956 underwater film Le monde du silence (The Silent World) both gave viewers a sense of the earth as a shared ecology. The Festival of Britain (1951)—in particular its Telekinema (a combination of 3D film and television) and its Live Architecture exhibition—along with Expo 67’s cinema experiments and media city created an awareness of multiple worlds. Toronto’s alternative microcinema CineCycle, Agnès Varda’s 2000 film Les glaneurs et la glaneuse, and Buckminster Fuller’s World Game (geoscope), representing ecologies of images and resources, encouraged planetary thinking. The transspecies communication platform the Dolphin Embassy, devised by the Ant Farm architecture collaborative, extends this planetary perspective toward other species; and Finnish artist Erkki Kurenniemi’s “Death of the Planet” projects a postanthropocentric future. Drawing on sources that range from the Scottish town planner Patrick Geddes to the French phenomenologist Maurice Merleau-Ponty, Marchessault argues that each of these media experiments represents an engagement with connectivity and collectivity through media that will help us imagine a new form of global humanism.

2015 Annual Report

The 2015 Annual Report of the Council on Foreign Relations.

Narrative Economics

From Nobel Prize–winning economist and New York Times bestselling author Robert Shiller, a groundbreaking account of how stories help drive economic events—and why financial panics can spread like epidemic viruses Stories people tell—about financial confidence or panic, housing booms, or Bitcoin—can go viral and powerfully affect economies, but such narratives have traditionally been ignored in economics and finance because they seem anecdotal and unscientific. In this groundbreaking book, Robert Shiller explains why we ignore these stories at our peril—and how we can begin to take them seriously. Using a rich array of examples and data, Shiller argues that studying popular stories that influence individual and collective economic behavior—what he calls "narrative economics"—may vastly improve our ability to predict, prepare for, and lessen the damage of financial crises and other major economic events. The result is nothing less than a new way to think about the economy, economic change, and economics. In a new preface, Shiller reflects on some of the challenges facing narrative economics, discusses the connection between disease epidemics and economic epidemics, and suggests why epidemiology may hold lessons for fighting economic contagions.

Finance and Development, March 2015

For the latest thinking about the international financial system, monetary policy, economic development, poverty reduction, and other critical issues, subscribe to Finance & Development (F&D). This lively quarterly magazine brings you in-depth analyses of these and other subjects by the IMF's own staff as well as by prominent international experts. Articles are written for lay readers who want to enrich their understanding of the workings of the global economy and the policies and activities of the IMF.

Handbook on Oil and International Relations

This Handbook provides an in-depth analysis of the multiple ways in which oil has shaped, changed and affected international relations and global politics. Theoretically innovative, it provides new insights into the interaction between the materiality of oil and its social, economic and political manifestations.

Black Gold and Blackmail

Black Gold and Blackmail seeks to explain why great powers adopt such different strategies to protect their oil access from politically motivated disruptions. In extreme cases, such as Imperial Japan in 1941, great powers fought wars to grab oil territory in anticipation of a potential embargo by the Allies; in other instances, such as Germany in the early Nazi period, states chose relatively subdued measures like oil alliances or domestic policies to conserve oil. What accounts for this variation? Fundamentally, it is puzzling that great powers fear oil coercion at all because the global market makes oil sanctions very difficult to enforce. Rosemary A. Kelanic argues that two variables determine what strategy a great power will adopt: the petroleum deficit, which measures how much oil the state produces domestically compared to what it needs for its strategic objectives; and disruptibility, which estimates the susceptibility of a state's oil imports to military interdiction—that is, blockade. Because global markets undercut the effectiveness of oil sanctions, blockade is in practice the only true threat to great power oil access. That, combined with the devastating consequences of oil deprivation to a state's military power, explains why states fear oil coercion deeply despite the adaptive functions of the market. Together, these two variables predict a state's coercive vulnerability, which determines how willing the state will be to accept the costs and risks attendant on various potential strategies. Only those great powers with large deficits and highly disruptible imports will adopt the most extreme strategy: direct control of oil through territorial conquest.

The USA and The World 2019-2020

Updated annually and part of the renowned “World Today Series,” USA and the World presents an unusually penetrating look into America and its relationship to the rest of the world.

Profits and Power

Oil fuels the global economy and remains a staple of our energy system. Yet, its production and use continue to draw negative criticism, and an increasing number of people want to reduce or eliminate its use altogether. Profits and Power sheds light on how the oil system works, its key players, and the political and geopolitical issues related to its use. Starting in the second half of the nineteenth century, the book traces the fascinating history of how oil production and its sale became the world’s most profitable business. Tracing distinct eras in oil’s past, Profits and Power shows how periods defined by shifts in price often dictated who controlled production, and who enjoyed the often enormous riches oil production generated. David A. Detomasi weaves together politics, geopolitics, and economics to provide a complete picture of how the system really works, and what direction it will take in the future. As the world becomes increasingly aware of the dangers and challenges oil dependency creates, knowledge of this crucial commodity has never been more relevant and critical for humanity’s future. Profits and Power will resonate with anyone interested in, or charged with responding to, our evolving energy future.

The USA and the World 2022-2023

The USA and The World 2020-2022 provides students with vital information on these countries through a thorough and expert overview of political and economic histories, current events, and emerging trends.

The USA and The World 2018-2019

Updated annually and part of the renowned “World Today Series,” USA and the World presents an unusually penetrating look into America and its relationship to the rest of the world.

An Introduction to Non-Traditional Security Studies

With the end of the Cold War, threats to national security have become increasingly non-military in nature. Issues such as climate change, resource scarcity, infectious diseases, natural disasters, irregular migration, drug trafficking, information security and transnational crime have come to the forefront. This book provides a comprehensive introduction to Non-Traditional Security concepts. It does so by: Covering contemporary security issues in depth Bringing together chapters written by experts in each area Guiding you towards additional material for your essays and exams through further reading lists Giving detailed explanations of key concepts Testing your understanding through end-of-chapter questions Edited by a leading figure in the field, this is an authoritative guide to the key concepts that you2ll encounter throughout your non-traditional, and environmental, security studies courses.

The USA and The World 2023–2024

The USA and The World 2020–2022 provides students with vital information on these countries through a thorough and expert overview of political and economic histories, current events, and emerging trends.

Crude Volatility

As OPEC has loosened its grip over the past ten years, the oil market has been rocked by wild price swings, the likes of which haven't been seen for eight decades. Crafting an engrossing journey from the gushing Pennsylvania oil fields of the 1860s to today's fraught and fractious Middle East, Crude Volatility explains how past periods of stability and volatility in oil prices help us understand the new boom-bust era. Oil's notorious volatility has always been considered a scourge afflicting not only the oil industry but also the broader economy and geopolitical landscape; Robert McNally makes sense of how oil became so central to our world and why it is subject to such extreme price fluctuations. Tracing a history marked by conflict, intrigue, and extreme uncertainty, McNally shows how—even from the oil industry's first years—wild and harmful price volatility prompted industry leaders and officials to undertake extraordinary efforts to stabilize oil prices by controlling production. Herculean market interventions—first, by Rockefeller's Standard Oil, then, by U.S. state regulators in partnership with major international oil companies, and, finally, by OPEC—succeeded to varying degrees in taming the beast. McNally, a veteran oil market and policy expert, explains the consequences of the ebbing of OPEC's power, debunking myths and offering recommendations—including mistakes to avoid—as we confront the unwelcome return of boom and bust oil prices.

The 2017 Gulf Crisis

This book provides an overview of the origins, repercussions and projected future of the ongoing Gulf crisis, as well as an analysis of the major issues and debates relating to it. The Gulf region witnessed an extraordinary rift when, on 5 June 2017, Saudi Arabia, the United Arab Emirates and Bahrain cut all diplomatic ties and imposed a siege on the State of Qatar following the hacking of the Qatar News Agency website. This book approaches the Gulf crisis from an interdisciplinary perspective by bringing together a group of top scholars from a wide range of disciplines and areas of expertise to engage in a nuanced debate on the current crisis. With the pressing role of media in general and social media in particular, new political realities have been created in the region. The book addresses the role that cyber and information security play on politics, as well as the shift of alliances in the region as a result of the crisis. It scrutinizes the role of media and information technology in creating political cultures as well as conflicts. The book also explores the long-term economic implications of the siege imposed on Qatar and identifies how the country's economy is adjusting to the impact of the siege. Thus, the book considers the extent of social and economic changes that the crisis has brought to the region. This book invites in-depth understanding of the regional crisis and its implications on nation building and the reconfiguration of political and economic alliances across the region. It will appeal to a broad interdisciplinary readership in the area of Gulf studies.

The USA and The World 2017-2018

Updated annually and part of the renowned “World Today Series,” USA and the World presents an unusually penetrating look into America and its relationship to the rest of the world.

Nature's Evil

This bold and wide-ranging book views the history of humankind through the prism of natural resources – how we acquire them, use them, value them, trade them, exploit them. History needs a cast of characters and in this story the leading actors are peat and hemp, grain and iron, fur and oil, each with its own tale to tell. The uneven spread of available resources was the prime mover for trade, which in turn led to the accumulation of wealth, the growth of inequality and the proliferation of evil. Different sorts of raw material have different political implications and give rise to different social institutions. When a country switches its reliance from one commodity to another, this often leads to wars and revolutions. But none of these crises go to waste – they all lead to dramatic changes in the relations between matter, labour and the state. Our world is the result of a fragile pact between people and nature. As we stand on the verge of climate catastrophe, nature has joined us in our struggle to distinguish between good and evil. And since we have failed to change the world, now is the moment to understand how it works.

Global Energy Politics

Ever since the Industrial Revolution energy has been a key driver of world politics. From the oil crises of the 1970s to today's rapid expansion of renewable energy sources, every shift in global energy patterns has important repercussions for international relations. In this new book, Thijs Van de Graaf and Benjamin Sovacool uncover the intricate ways in which our energy systems have shaped global outcomes in four key areas of world politics: security, the economy, the environment and global justice. Moving beyond the narrow geopolitical focus that has dominated much of the discussion on global energy politics, they also deftly trace the connections between energy, environmental politics, and community activism. The authors argue that we are on the cusp of a global energy shift that promises to be no less transformative for the pursuit of wealth and power in world politics than the historical shifts from wood to coal and from coal to oil. This ongoing energy transformation will not only upend the global balance of power; it could also fundamentally transfer political authority away from the nation state, empowering citizens, regions and local communities. Global Energy Politics will be an essential resource for students of the social sciences grappling with the major energy issues of our times.

Progress

A Book of the Year for The Economist and the Observer Our world seems to be collapsing. The daily news cycle reports the deterioration: divisive politics across the Western world, racism, poverty, war, inequality, hunger. While politicians, journalists and activists from all sides talk about the damage done, Johan Norberg offers an illuminating and heartening analysis of just how far we have come in tackling the greatest problems facing humanity. In the face of fear-mongering, darkness and division, the facts are unequivocal: the golden age is now.

The Wizard and the Prophet

Two Groundbreaking Scientists and Their Conflicting Visions of the Future of Our Planet 'Does the earth's finite carrying capacity mean economic growth has to stop? That momentous question is the subject of Charles Mann's brilliant book.' Wall Street Journal In forty years, the population of the Earth will reach ten billion. Can our world support so many people? What kind of world will it be? In this unique, original and important book, Charles C. Mann illuminates the four great challenges we face – food, water, energy, climate change – through an exploration of the crucial work and wide-ranging influence of two little-known twentieth-century scientists, Norman Borlaug and William Vogt. Vogt (the Prophet) was the intellectual forefather of the environmental movement, and believed that in our using more than the planet has to give, our prosperity will bring us to ruin. Borlaug's research in the 1950s led to the development of modern high-yield crops that have saved millions from starvation. The Wizard of Mann's title, he believed that science will continue to rise to the challenges we face. Mann tells the stories of these scientists and their crucial influence on today's debates as his story ranges from Mexico to India, across continents and oceans and from the past and the present to the future. Brilliantly original in concept, wryly observant and deeply researched, The Wizard and the Prophet is essential reading for readers of Yuval Noah Harari's Sapiens or Jared Diamond's Guns, Germs and Steel, for anyone interested in how we got here and in the future of our species.

International Energy Agency

Derived from the renowned multi-volume International Encyclopaedia of Laws, this practical analysis of the structure, competence, and management of International Energy Agency provides substantial and readily accessible information for lawyers, academics, and policymakers likely to have dealings with its activities and data. No other book gives such a clear, uncomplicated description of the organization's role, its rules and how they are applied, its place in the framework of international law, or its relations with other organizations. The monograph proceeds logically from the organization's genesis and historical development to the structure of its membership, its various organs and their mandates, its role in intergovernmental cooperation, and its interaction with decisions taken at the national level. Its competence, its financial management, and the nature and applicability of its data and publications are fully described. Systematic in presentation, this valuable time-saving resource offers the quickest, easiest way to acquire a sound understanding of the workings of International Energy Agency for all interested parties. Students and teachers of international law will find it especially valuable as an essential component of the rapidly growing and changing global legal milieu.

Energy Follies

Conversations about energy law and policy are paramount, undergoing new scrutiny and characterizations. Energy Follies: Missteps, Fiascos, and Successes of America's Energy Policy explores how a century of energy policies, rather than solving our energy problems, often made them worse; how Congress and other federal agencies grappled with remedying seemingly myopic past decisions. Sam Kalen and Robert R. Nordhaus investigate how misguided or naïve energy policy decisions caused or contributed to past energy crises, and how it took years to unwind their effects. This work recounts the decades-long struggles to move to market supply and pricing policies for oil and natural gas in order to make competition work in the electric power industry and to tame emissions from the coal fleet left to us by the 1970s coal policies. These historic policies continue to present struggles, and this book reflects on how future challenges ought to learn from our past mistakes.

The USA and The World 2016-2017

Instant interpretive history is a difficult and demanding task, and certainly more of an art than some would suggest. USA and the World describes not only what happened, but puts events in the context of the past and criticizes policy actions as appropriate. The result goes deeper than most of what appears in current publications. Updated annually and part of the renowned "World Today Series," USA and the World presents an unusually penetrating look into America and its relationship to the rest of the world. The combination of factual accuracy and up-to-date detail along with its informed projections make this an outstanding resource for researchers, practitioners in international development, media professionals, government officials, potential investors and students. Now in its tenth edition, the content is thorough yet perfect for a one-semester introductory course or general library reference. Available in both print and e-book formats and priced low to fit student budgets.

Manias Panics Crashs

The Financial Crisis Inquiry Report, published by the U.S. Government and the Financial Crisis Inquiry Commission in early 2011, is the official government report on the United States financial collapse and the review of major financial institutions that bankrupted and failed, or would have without help from the government. The commission and the report were implemented after Congress passed an act in 2009 to review and prevent fraudulent activity. The report details, among other things, the periods before, during, and after the crisis, what led up to it, and analyses of subprime mortgage lending, credit expansion and banking policies, the collapse of companies like Fannie Mae and Freddie Mac, and the federal bailouts of Lehman and AIG. It also discusses the aftermath of the fallout and our current state. This report should be of interest to anyone concerned about the financial situation in the U.S. and around the world.THE FINANCIAL CRISIS INQUIRY COMMISSION is an independent, bi-partisan, government-appointed panel of 10 people that was created to "examine the causes, domestic and global, of the current financial and economic crisis in the United States." It was established as part of the Fraud Enforcement and Recovery Act of 2009. The commission consisted of private citizens with expertise in economics and finance, banking, housing, market regulation, and consumer protection. They examined and reported on "the collapse of major financial institutions that failed or would have failed if not for exceptional assistance from the government."News Dissector DANNY SCHECHTER is a journalist, blogger and filmmaker. He has been reporting on economic crises since the 1980's when he was with ABC News. His film In Debt We Trust warned of the economic meltdown in 2006. He has since written three books on the subject including Plunder: Investigating Our Economic Calamity (Cosimo Books, 2008), and The Crime Of Our Time: Why Wall Street Is Not Too Big to Jail (Disinfo

Books, 2011), a companion to his latest film Plunder The Crime Of Our Time. He can be reached online at www.newsdissector.com.

The Financial Crisis Inquiry Report

Countries that are rich in petroleum have less democracy, less economic stability, and more frequent civil wars than countries without oil. What explains this oil curse? And can it be fixed? In this groundbreaking analysis, Michael L. Ross looks at how developing nations are shaped by their mineral wealth--and how they can turn oil from a curse into a blessing. Ross traces the oil curse to the upheaval of the 1970s, when oil prices soared and governments across the developing world seized control of their countries' oil industries. Before nationalization, the oil-rich countries looked much like the rest of the world; today, they are 50 percent more likely to be ruled by autocrats--and twice as likely to descend into civil war--than countries without oil. The Oil Curse shows why oil wealth typically creates less economic growth than it should; why it produces jobs for men but not women; and why it creates more problems in poor states than in rich ones. It also warns that the global thirst for petroleum is causing companies to drill in increasingly poor nations, which could further spread the oil curse. This landmark book explains why good geology often leads to bad governance, and how this can be changed.

The Oil Curse

“A valuable addition to the new wave of critical studies on the history of oil and energy policy”—and a bracing corrective to longstanding myths (James M. Gustafson, Diplomatic History). Conventional wisdom tells us that the US military presence in the Persian Gulf is what guarantees American access to oil; that the “special” relationship with Saudi Arabia is necessary to stabilize an otherwise volatile market; and that these assumptions in turn provide Washington enormous leverage over Europe and Asia. But the conventional wisdom is wrong. Robert Vitalis debunks the myths of “oilcraft”, a line of magical thinking closer to witchcraft than statecraft. Oil is a commodity like any other: bought, sold, and subject to market forces. Vitalis exposes the suspect fears of oil scarcity and investigates the geopolitical impact of these false beliefs. In particular, Vitalis shows how we can reconsider the question of the US-Saudi special relationship, which confuses and traps many into unnecessarily accepting what they imagine is a devil’s bargain. Freeing ourselves from the spell of oilcraft won’t be easy, but the benefits make it essential.

Oilcraft

Financial crises are traditionally analyzed as purely economic phenomena. The political economy of financial booms and busts remains both under-emphasized and limited to isolated episodes. This paper examines the political economy of financial policy during ten of the most infamous financial booms and busts since the 18th century, and presents consistent evidence of pro-cyclical regulatory policies by governments. Financial booms, and risk-taking during these episodes, were often amplified by political regulatory stimuli, credit subsidies, and an increasing light-touch approach to financial supervision. The regulatory backlash that ensues from financial crises can only be understood in the context of the deep political ramifications of these crises. Post-crisis regulations do not always survive the following boom. The interplay between politics and financial policy over these cycles deserves further attention. History suggests that politics can be the undoing of macro-prudential regulations.

Regulatory Cycles: Revisiting the Political Economy of Financial Crises

"Highlights how losses in the US subprime market had spread beyond the confines of the US mortgage sector and the borders of the United States, how risk spreads had ballooned and liquidity in some markets had dried up forcing large financial institutions to report significant losses. Bank runs were no longer the stuff of history." - Cover.

The First Global Financial Crisis of the 21st Century

One of the world's most respected economists and author of the international bestseller "Bad Samaritans" equips readers with an understanding of how global capitalism works--and doesn't.

23 Things They Don't Tell You about Capitalism

This book deals at some length with the question: Since there are many more poor than rich, why don’t the poor just tax the rich heavily and reduce the inequality? In the 19th century and the first half of the

20th century, the topic of inequality was discussed widely. Ending or reducing inequality was a prime motivating factor in the emergence of communism and socialism. The book discusses why later in the 20th century, inequality has faded out as an issue. Extensive tables and graphs of data are presented showing the extent of inequality in America, as well as globally. It is shown that a combination of low taxes on capital gains contributed to a series of real estate and stock bubbles that provided great wealth to the top tiers, while real income for average workers stagnated. Improved commercial efficiency due to computers, electronics, the Internet and fast transport allowed production and distribution with fewer workers, just as the advent of electrification, mechanization, production lines, vehicles and trains in the 1920s and 1930s produced the same stagnating effect.

Bubbles, Booms, and Busts

"In the early 1990s, a small group of "AIDS denialists," including a University of California professor named Peter Duesberg, argued against virtually the entire medical establishment's consensus that the human immunodeficiency virus (HIV) was the cause of Acquired Immune Deficiency Syndrome. Science thrives on such counterintuitive challenges, but there was no evidence for Duesberg's beliefs, which turned out to be baseless. Once researchers found HIV, doctors and public health officials were able to save countless lives through measures aimed at preventing its transmission"--

The Death of Expertise

Business Week