

## Why Minsky Matters An Introduction To The Work Of A Maverick Economist

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### Why Minsky Matters An Introduction

"Why Minsky Matters serves up a rich variety of concepts that will stimulate and inform anyone concerned about the fate of the economy. If you want to know where we are going, it helps to know where we have come from, and Why Minsky Matters provides an essential road map for that journey--past, present, and future.", Financial Analysts Journal

### Why Minsky Matters: An Introduction to the Work of a ...

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Why Minsky Matters: An Introduction to the Work of a Maverick Economist. Why Minsky Matters: An Introduction to the Work of a Maverick Economist. L. Randall Wray. Overview. Author (s) Reviews 15. Perhaps no economist was more vindicated by the global financial crisis than Hyman P. Minsky (1919-96). Although a handful of economists raised alarms as early as 2000, Minsky's warnings began a half-century earlier, with writings that set out a compelling theory of financial instability.

### Why Minsky Matters | Princeton University Press

Why Minsky Matters: An Introduction to the Work of a Maverick Economist - Introduction. Introduction. Stability—even of an expansion—is destabilizing in that the more adventuresome financing of investment pays off to the leaders and others follow. —Minsky, 1975, p. 1251.

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A much-needed introduction to an economist whose ideas are more relevant than ever, Why Minsky Matters is essential reading for anyone who wants to understand why economic crises are becoming more...

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Minsky is known for arguing that the modern economic system is inherently unstable and prone to crash periodically. Many economist believe that

with the “correct” policies the economy can be put on a relatively smooth path of self-regulating continued growth.

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A much-needed introduction to an economist whose ideas are more relevant than ever, Why Minsky Matters is essential reading for anyone who wants to understand why economic crises are becoming more frequent and severe-and what we can do about it. eISBN: 978-1-4008-7349-4. Subjects: Economics, History.

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Why Minsky Matters: An Introduction to the Work of a Maverick Economist by L. Randall Wray (2015-11-03) Hardcover – January 1, 1899 by L. Randall Wray (Author)

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L. Randall Wray, Why Minsky Matters: An Introduction to the Work of a Maverick Economist (Princeton, NJ: Princeton University Press, 2016), 24. Our discussion of Minsky is indebted to Wray's timely study of Minsky's work. 49. Wray, Why ... Author: Kevin R. Brine. Publisher: University of Chicago Press. ISBN: 9780226502212. Category: Business & Economics. Page: 528

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The reason for Minsky’s elevation from academic obscurity is clear: his financial instability hypothesis explained very clearly the driving forces behind the extraordinary US housing and credit boom which eventually came to grief and resulted in the 2007/09 meltdown.

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Minsky’s (1977) instability hypothesis, where economic agents observing low financial risk are induced to increase risk-taking, which in turn may lead to a crisis — the foundation of his famous dictum that “stability is destabilizing.”

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Why Minsky Matters renders the authentic Minsky accessible to a wide readership for the first time. L. Randall Wray has a comprehensive grasp of Minsky's thought, and the capacity to express it in a compact, highly readable fashion. This is a book of rare clarity, importance, and usefulness."

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As Wray explains, Minsky’s most important idea is that "stability is destabilizing": to the degree that the economy achieves what looks to be robust and stable growth, it is setting up the conditions in which a crash becomes ever more likely.

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Minsky argued that if financial markets provide the potential to borrow, allowing people to take on debt to fund their investments, they will serve to push prices further upwards in a boom, and create greater downfalls in a bust, making investment in the economy even more unstable.

**Why Minsky Matters: An Introduction to the Work of a ...**

Wray has written a clear and concise summary of Minsky's work. This is a perfect introduction to some of the most important economic thought ever. Minsky can explain the business cycle - unlike the nonsensical economics that I learned at U Chicago.