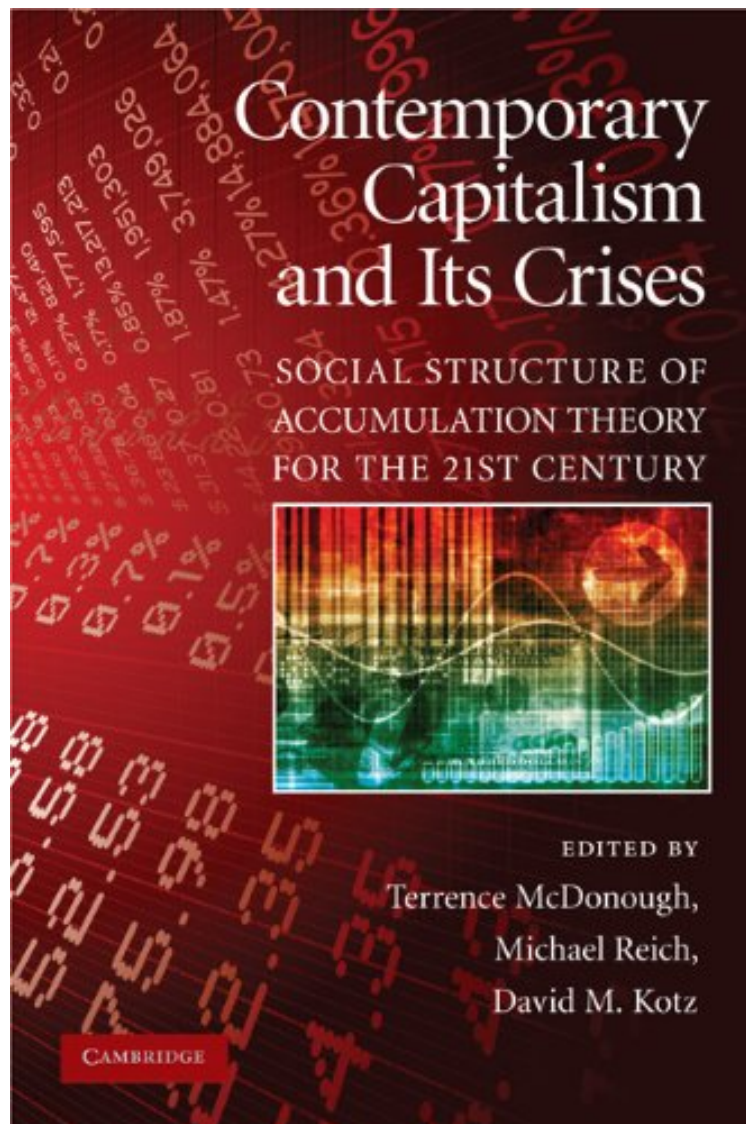


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Contemporary Capitalism and its Crises: Social Structure of Accumulation Theory for the 21st Century

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This volume analyses contemporary capitalism and its crises based on a theory of capitalist evolution known as the social structure of accumulation (SSA) theory. It applies this theory to explain the severe financial and economic crisis that broke out in 2008 and the kind of changes required to resolve it. The editors and contributors make available new work within this school of thought on such issues as the rise and persistence of the 'neoliberal' or 'free-market' form of capitalism since 1980 and the growing globalization and financialization of the world economy. The collection includes analyses of the U.S. economy as well as that of several parts of the developing world.

"The 'Great Recession' of 2007-2009 caught most social scientists by surprise because they assumed that modern societies had eliminated deep economic crises. Fortunately, some dissenting scholars have continued to probe the regularities of economic cycles of booms and busts. This volume brings together some of the best of that work at a time when both scholars and policy makers urgently need to revise their core beliefs. It deserves a broad audience." - Fred Block, University of California at Davis "At a time when the specter of irrelevance is haunting conventional macroeconomics, a group of economists who 'got it right' long before the current economic debacle explain why history, institutions, and politics all matter in understanding capitalism's booms and busts." - Samuel Bowles, Santa Fe Institute "There are two crucial questions that confront political economy in the wake of the global economic and financial crisis. Can the current globally integrated neoliberal economic and financial regime survive? If it does not survive, what kind of economic regime is likely to replace it? This book is ideally suited to help the reader think productively about these questions because it effectively explains, evaluates, and updates the most useful framework within which to consider them - social structure of accumulation theory - and uses it to explore possible answers." - James Crotty, University of Massachusetts, Amherst "Social structure of accumulation (SSA) theory provides an essential foundation for understanding the long-term ups and downs of the economy and the crisis that emerged in 2007-2008 in particular. This book provides an essential foundation for understanding SSA theory. Read it and understand! Understand how markets are intertwined with and depend on a complex of social and political institutions, how those institutions provide the basis for periods of economic expansion, and how the breakdown of those institutions leads to economic crisis and change. McDonough, Reich, and Kotz have brought together a set of essays that not only provide this understanding but also develop SSA theory. A most useful book!" - Arthur MacEwan, University of Massachusetts, Boston "As the leading governments of the world abandon neoliberalism and grope toward a new way of managing markets, it is time for economists to seriously explore the role of institutions in economic growth and income distribution. This volume provides a valuable update and refinement of the social structures of the accumulation approach to understanding market economies. The historical and conjunctural analysis is first rate. The larger contribution of this volume is how it forcefully pushes macroeconomics back in touch with the real world." - William Milberg, New School for Social Research

About the Author Terrence McDonough is Professor of Economics at the School of Business and Economics, the National University of Ireland, Galway. He has also held teaching positions at Cornell University, Canisius College, Buffalo, and Dublin City University. Professor McDonough has authored articles in the areas of globalization, political economy, American and Irish economic history, public policy, the history of economic thought, and the philosophy of economics. He is the author, co-author, or co-editor of *Was Ireland a Colony? Economics, Politics, Ideology and Culture in the Irish Nineteenth Century* (2005), *Mind Your Own Business: Economics at Work* (with David Jacobson and Keith Warnock, 2001), *Uninhabited Ireland: Tara, the M3, and Public Spaces in Galway* (with Lionel Pilkington and Aine Ni Leime, 2009), and *Social Structures of Accumulation: The Political Economy of Growth and Crisis* (with Michael Reich and David M. Kotz, Cambridge University Press, 1994). His current research interests include globalization, American and Irish economic history, and political economy.

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David M. Kotz is Professor of Economics at the University of Massachusetts at Amherst, where he has been on the faculty since 1978. He previously taught at the American University in Washington, DC. Professor Kotz's previous books include *Russia's Path from Gorbachev to Putin* (with Fred Weir, 2007), *Revolution from Above: The Demise of the Soviet System* (with Fred Weir, 1997), *Bank Control of Large Corporations in the USA* (1978), and the aforementioned title *Social Structures of Accumulation: The Political Economy of Growth and Crisis* (with Terrence McDonough and Michael Reich, 1994). He has also published in journals such as the *Journal of Radical Political Economics*, the *Monthly Review*, and *Science and Society*. Professor Kotz is Vice President of the World Association for Political Economy, and his research interests include

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