### Index

<table>
<thead>
<tr>
<th>Aarons, Dakarai I.</th>
<th>100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abernathy, William J.</td>
<td>64</td>
</tr>
<tr>
<td>Adams Express Company Case</td>
<td>57</td>
</tr>
<tr>
<td>adaptive efficiency</td>
<td>167</td>
</tr>
<tr>
<td>Adaptive Market Hypothesis (AMH)</td>
<td>40–42</td>
</tr>
<tr>
<td>After the Washington Consensus: Restarting Growth and Reform in Latin America</td>
<td>155, 156, 157</td>
</tr>
<tr>
<td>Akerlof, George</td>
<td>8, 29</td>
</tr>
<tr>
<td>Allen, Franklin</td>
<td>2</td>
</tr>
<tr>
<td>alternative regulatory reform</td>
<td>123–34</td>
</tr>
<tr>
<td>Amended Washington Consensus</td>
<td>160–63</td>
</tr>
<tr>
<td>deregulation</td>
<td>162</td>
</tr>
<tr>
<td>exchange rate</td>
<td>161</td>
</tr>
<tr>
<td>financial liberalization</td>
<td>161</td>
</tr>
<tr>
<td>foreign direct investment</td>
<td>162</td>
</tr>
<tr>
<td>institution building</td>
<td>162–3</td>
</tr>
<tr>
<td>policies</td>
<td>161</td>
</tr>
<tr>
<td>privatization</td>
<td>162</td>
</tr>
<tr>
<td>property rights</td>
<td>162</td>
</tr>
<tr>
<td>public expenditure priorities</td>
<td>160</td>
</tr>
<tr>
<td>tax reform</td>
<td>160</td>
</tr>
<tr>
<td>trade liberalization</td>
<td>162</td>
</tr>
<tr>
<td>see also Washington Consensus</td>
<td></td>
</tr>
<tr>
<td>American Recovery and Reinvestment Act (ARRA)</td>
<td>84, 96, 97, 100, 103, 108</td>
</tr>
<tr>
<td>Amsden, Alice</td>
<td>168, 173</td>
</tr>
<tr>
<td>Anderson, Nick</td>
<td>100</td>
</tr>
<tr>
<td>Animal Spirits: How Human Psychology Drives the Economy...</td>
<td>8</td>
</tr>
<tr>
<td>anticipation horizon</td>
<td>186</td>
</tr>
<tr>
<td>Asian financial crisis</td>
<td>185, 190, 192</td>
</tr>
<tr>
<td>asset bubbles</td>
<td>197</td>
</tr>
<tr>
<td>asymmetric information</td>
<td>29, 116</td>
</tr>
<tr>
<td>Atkinson, Glen</td>
<td>4, 69, 167, 206</td>
</tr>
<tr>
<td>atomistic view of economics</td>
<td>29</td>
</tr>
<tr>
<td>automatic stabilizers</td>
<td>109</td>
</tr>
<tr>
<td>balance-sheet constraint</td>
<td>144</td>
</tr>
<tr>
<td>banker capitalism</td>
<td>61–3</td>
</tr>
<tr>
<td>banks</td>
<td></td>
</tr>
<tr>
<td>Big Bank</td>
<td>94–5, 98, 100, 103, 107</td>
</tr>
<tr>
<td>capital ratios</td>
<td>147</td>
</tr>
<tr>
<td>cross-border exposure</td>
<td>148–9</td>
</tr>
<tr>
<td>holding companies</td>
<td>145–6</td>
</tr>
<tr>
<td>international stabilization</td>
<td>148–50</td>
</tr>
<tr>
<td>lending to governments</td>
<td>148–9</td>
</tr>
<tr>
<td>regulation</td>
<td>5</td>
</tr>
<tr>
<td>security and capital</td>
<td>144</td>
</tr>
<tr>
<td>Basel I</td>
<td>144</td>
</tr>
<tr>
<td>Basel II</td>
<td>114, 117</td>
</tr>
<tr>
<td>Basel III</td>
<td>117, 148</td>
</tr>
<tr>
<td>Benner, Chris</td>
<td>103</td>
</tr>
<tr>
<td>Bentham, Jeremy</td>
<td>71</td>
</tr>
<tr>
<td>Bergsten, C. Fred</td>
<td>158</td>
</tr>
<tr>
<td>Bernanke, Ben</td>
<td>108</td>
</tr>
<tr>
<td>Big Bank</td>
<td>94–5, 98, 100, 103, 107</td>
</tr>
<tr>
<td>Big Government</td>
<td>94–5, 98, 100, 103, 107</td>
</tr>
<tr>
<td>Black, William K.</td>
<td>123, 131, 133</td>
</tr>
<tr>
<td>Blanchard, Olivier</td>
<td>153</td>
</tr>
<tr>
<td>Blankfein, Lloyd</td>
<td>119–20</td>
</tr>
<tr>
<td>Blinder, Alan S.</td>
<td>81, 108</td>
</tr>
<tr>
<td>Bloomestein, Hans J.</td>
<td>182</td>
</tr>
<tr>
<td>Bluestone, Barry</td>
<td>81</td>
</tr>
<tr>
<td>Blumberg, Deborah Lynn</td>
<td>98</td>
</tr>
<tr>
<td>Blumer, Herbert</td>
<td>42</td>
</tr>
<tr>
<td>Bogle, John C.</td>
<td>188</td>
</tr>
<tr>
<td>Borenztein, Eduardo R.</td>
<td>189</td>
</tr>
<tr>
<td>bounded rationality</td>
<td>7, 41</td>
</tr>
<tr>
<td>Bounded Rationality in Macroeconomics</td>
<td>7</td>
</tr>
<tr>
<td>Brazelton, W. Robert</td>
<td>4, 29, 31, 33, 35, 37, 39, 41</td>
</tr>
<tr>
<td>Bretton Woods</td>
<td>158</td>
</tr>
<tr>
<td>Broadbent, John</td>
<td>182</td>
</tr>
<tr>
<td>Brown, Christopher</td>
<td>33, 81, 93, 166, 182</td>
</tr>
<tr>
<td>Brunnermeier, Markus</td>
<td>147</td>
</tr>
<tr>
<td>budget surplus/deficit</td>
<td>105–6</td>
</tr>
<tr>
<td>Bush, George W.</td>
<td>96, 158</td>
</tr>
</tbody>
</table>
business cycles 2, 3, 6, 15, 20, 25, 54, 147–8
buy-and-hold strategy 185
Campbell, Claudia 122, 127, 130
capital
account liberalization 158
buffers 119–23
flows 179, 196
formation 145
inflows to emerging market
economies 183, 184
layering 146
liberalization 179
capital-adequacy strategy 144
capitalism
banker capitalism 58, 61–3
contemporary 78
evolution 54–5
financial capitalism 68
industrial capitalism 58, 61–3, 68
legal foundations 55, 69
managerial capitalism 63–5, 68
merchant capitalism 58–61
money-manager (MMC) 3, 9, 63–5, 68, 82, 179–96, 197, 206
wisely managed 207
Capitalism and Freedom 174
Cargill, Thomas F. 130
Carter, Michael 93
central bank
interest rate 143
system 37–8, 63, 130
Chase, Richard X. 29
Chew, Lillian 188
Christie, Les 97
Citibank 120
classical economists 18
collateral benefits of capital flow 179, 187, 193
collateralized debt obligations (CDO)
129, 130
Commodity Futures Modernization Act
(2000) 82, 114
Commons, John R. xii, 2, 4, 7, 15, 21–4, 42, 53, 54–5, 58, 60, 62, 63, 65, 71, 85, 102, 166, 167, 170, 180, 205, 207
comparative static analyses 167
compensation mechanisms and pay 117
competitive exchange rate 172
Comprehensive Employment and Training Act (1973) 86
consumption 46–7
contagion 191–2, 197, 198
contractionary fiscal action 99
conventional assets, global fund
management of 181
Copeland, Morris A. 87
corporate consolidation 62
counter cyclical subsidiarity 104, 107
Counterparty Risk Management Policy Group 121
country-model transfer 168
craft-guilds 58–9
credit default swaps (CDS) 82–3, 116, 129
cross-holdings 146
Crotty, James 63, 71, 131
crowding-out 145
currency crisis models 193
cyclical surplus/deficit 105–6
Davidson, Paul 3, 34–6, 45, 65–7, 68
Davis, E. Philip 185, 188, 189, 192
debt 66
debt-to-equity ratios 80
debt-to-income ratios 80
deficit sharing 104
demand deficiency 16–17, 26
deregulation 162
derivatives 187–8, 191, 196
Dertouzos, Michael L. 64
Dewey, John 85
Dillard, Dudley 53, 55
discretionary policy 109
displacement 189
Dodd, Christopher 125
Dodd-Frank Wall Street Reform and
Consumer Protection Act 84, 117
dot-com bubble 36
Duesenberry, James 32
Dugger, William M. 45
Dunkelberg, William C. 99
dynamic efficiency 167
dynamic provisioning 147–8
economic development 167
economic growth and investment-led
economy 132–4
Index
global institutional investors 180–96
Global Investment 182
global money managers, regulatory
scrutiny 180
Glover, Robert W. 103
Godard, John 169, 173
gold standard 151
Goldman Sachs 119
good society concept 166–7, 206
Gordon, Wendell 30, 86
Goswami, Mangal 185
Goulet, Denis 173
government
bonds 149
as employer of last resort (ELR) see
public-service employment
intervention 116, 168, 193–4
role in development process 168
Grabel, Ilene 193
The Great Crash 36
Greenspan, Alan 114, 117, 122, 129
growth as economic priority 117–19
Haberler, Gottfried 15
Hadley, Kyle L. 127
Hailu, Dogol 153
Hake, Eric R. 72
Hall, Robert H. 131
Hamilton, David 53
Hansen, Alvin 33
Hanzimanolis, George 118
Harms, Adam 185
Harrod-Domar issue 133
Hayes, Robert H. 64
hedge finance 67–8, 124, 130
hedge fund management 186, 188, 190, 191
herding 190–92, 196, 197
Hicks, John 33
historical trade-off 168, 173
History of Labor in the United States 61
Hobson, John A. 31–2
Holt, Richard 47
household tax credits 96
hysteresis 35
Icahn, Carl 64
impossible trinity problem 194
income constraint 144
incorporeal property 68
industrial capitalism 61–3, 68
industry-finance co-evolution 58–65
inflation 160
information quality 186–7
An Inquiry into the Poverty of
Economics 3, 101, 166
insider-voucher privatization 172
institution building 162–3
institutional adjustment 2, 87
Institutional Economics: Its Place in the
Political Economy 23, 24, 53–4,
55, 58, 65, 69
Institutional Economics 4, 15, 28–33, 70
see also PKI
institutional environments approach 173
institutional investors 3, 180–96, 197
institutional monocropping 174
institutional norms 173
Institutionalist Post-Keynesian
Economics see PKI
interaction 42–3
interest rates 38–9
interest-capitalization finance see Ponzi
finance
international bank stabilization 148–50
international development and PKI 5
international development policy Ten
Commandments 154
International Monetary Fund (IMF) 149,
153
investment
as economic priority 117–19
and growth 132–4
information quality 186–7
invidious distinction 82
irrationality 41
Jameson, Kenneth P. 3, 47, 88, 101–3,
108, 166
Journal of Post Keynesian Economics 3
J.P. Morgan 62
Kaboub, Fadhel 5, 87, 101, 106
Kadmos, George A. 87
Kahneman, Daniel 45
Kaminsky, Graciela 189, 195
Kates, Steven 4, 205, 206
Kaufman, Bruce 46
<table>
<thead>
<tr>
<th>Page</th>
<th>Keynes, John Maynard xii, 2, 4, 7, 15–26, 33–9, 54–5, 79–80, 120, 166, 180, 190, 207</th>
</tr>
</thead>
<tbody>
<tr>
<td>23</td>
<td>Keynesian Economics in the Stream of Economic Thought</td>
</tr>
<tr>
<td></td>
<td>Keyserling, Leon 38–9</td>
</tr>
<tr>
<td>193</td>
<td>Kim, Woocchan</td>
</tr>
<tr>
<td>103</td>
<td>King, Christopher T.</td>
</tr>
<tr>
<td>72</td>
<td>King, Martin Bruce</td>
</tr>
<tr>
<td>86</td>
<td>Kitson, Michael</td>
</tr>
<tr>
<td>100</td>
<td>Klein, Alyson</td>
</tr>
<tr>
<td>166</td>
<td>Klein, Philip A. 53, 166</td>
</tr>
<tr>
<td>133</td>
<td>Knutsen, Sverre 123, 133</td>
</tr>
<tr>
<td>179</td>
<td>Kose, M.</td>
</tr>
<tr>
<td>188</td>
<td>Kregel, Jan 93, 122, 127, 188</td>
</tr>
<tr>
<td>107</td>
<td>Krugman, Paul 7, 9, 28, 71, 93</td>
</tr>
<tr>
<td>160</td>
<td>Kuczynski, Pedro Pablo 155, 158, 160</td>
</tr>
<tr>
<td>104</td>
<td>Kuttner, Robert</td>
</tr>
<tr>
<td>42</td>
<td>Larson, Calvin J. 42</td>
</tr>
<tr>
<td>55</td>
<td>Latin America see Washington Consensus</td>
</tr>
<tr>
<td>149</td>
<td>Lehman Brothers</td>
</tr>
<tr>
<td>150</td>
<td>lender of last resort (IMF)</td>
</tr>
<tr>
<td>114</td>
<td>lending standards</td>
</tr>
<tr>
<td>33</td>
<td>Lerner, Abba</td>
</tr>
<tr>
<td>97</td>
<td>leverage 114, 120, 121–2, 148, 186, 188, 190, 191</td>
</tr>
<tr>
<td>6</td>
<td>Liang, Yan</td>
</tr>
<tr>
<td>123</td>
<td>Lie, Einar 123, 133</td>
</tr>
<tr>
<td>79–80</td>
<td>liquidity 79–80</td>
</tr>
<tr>
<td>123</td>
<td>buffers 123</td>
</tr>
<tr>
<td>116</td>
<td>creation 116</td>
</tr>
<tr>
<td>115</td>
<td>in emerging markets 188–9</td>
</tr>
<tr>
<td>191</td>
<td>requirements 115</td>
</tr>
<tr>
<td>40–42</td>
<td>Lo, Andrew W. 40–42, 45, 191</td>
</tr>
<tr>
<td>98</td>
<td>Lockhart, Dennis P.</td>
</tr>
<tr>
<td>191</td>
<td>long-term investment management 185–6</td>
</tr>
<tr>
<td>189</td>
<td>Lyons, Richard</td>
</tr>
<tr>
<td>93</td>
<td>McClintock, Brent</td>
</tr>
<tr>
<td>4</td>
<td>McCracken, Harlan Linneus 4, 15, 18–26</td>
</tr>
<tr>
<td>93</td>
<td>McCulley, Paul</td>
</tr>
<tr>
<td>153</td>
<td>McKinley, Terry</td>
</tr>
<tr>
<td>127</td>
<td>Madoff, Bernard Lawrence</td>
</tr>
<tr>
<td>86</td>
<td>Majewski, Raymond</td>
</tr>
<tr>
<td>17</td>
<td>Malthus, Thomas Robert</td>
</tr>
<tr>
<td>18</td>
<td>managerial capitalism 63–5, 68</td>
</tr>
<tr>
<td>206</td>
<td>Marangos, John 5, 6, 206</td>
</tr>
<tr>
<td>68</td>
<td>markets capitationization 68</td>
</tr>
<tr>
<td>190</td>
<td>crashes 190</td>
</tr>
<tr>
<td>41</td>
<td>efficiency 41</td>
</tr>
<tr>
<td>172</td>
<td>fundamentalism 172</td>
</tr>
<tr>
<td>115–16</td>
<td>mechanisms 115–16</td>
</tr>
<tr>
<td>45</td>
<td>and PKI 45</td>
</tr>
<tr>
<td>196</td>
<td>volatility 187–92, 196</td>
</tr>
<tr>
<td>60</td>
<td>mechanisation in workplace 60</td>
</tr>
<tr>
<td>104</td>
<td>mediating structures 102–3</td>
</tr>
<tr>
<td>185</td>
<td>Menkhoff, Lukas 185, 186–7, 188, 189</td>
</tr>
<tr>
<td>58–61</td>
<td>merchant capitalism</td>
</tr>
<tr>
<td>131</td>
<td>Mergers, Robert P. 131</td>
</tr>
<tr>
<td>185</td>
<td>Mexican peso crisis (1994) 185</td>
</tr>
<tr>
<td>56</td>
<td>Minnesota Rate Case</td>
</tr>
<tr>
<td>80</td>
<td>Minsky Moments 80</td>
</tr>
<tr>
<td>179</td>
<td>Mishkin, Frederic S. 116, 179</td>
</tr>
<tr>
<td>193</td>
<td>Mitchell, Deborah</td>
</tr>
<tr>
<td>9</td>
<td>Mitchell, Wesley C. xiii</td>
</tr>
<tr>
<td>86</td>
<td>Mitchell, William F.</td>
</tr>
<tr>
<td>28–30</td>
<td>molecular view of economics 28–30</td>
</tr>
<tr>
<td>189</td>
<td>momentum trading 189, 196, 197</td>
</tr>
<tr>
<td>3–4</td>
<td>money concept 31–2</td>
</tr>
<tr>
<td>9, 63–5, 68, 82, 179–96, 197, 206</td>
<td>during crises 79–80</td>
</tr>
<tr>
<td>37–8</td>
<td>supply 37–8</td>
</tr>
<tr>
<td>100</td>
<td>Montgomery, Lori</td>
</tr>
<tr>
<td>195</td>
<td>Morgan Stanley</td>
</tr>
<tr>
<td>128–9</td>
<td>mortgage regulation 118–19, 128–9</td>
</tr>
<tr>
<td>97</td>
<td>mortgage restructuring 97</td>
</tr>
<tr>
<td>43–4</td>
<td>multidisciplinary economics 43–4</td>
</tr>
<tr>
<td>56</td>
<td>Munn v. Illinois</td>
</tr>
<tr>
<td>186</td>
<td>mutual fund management 186, 188</td>
</tr>
<tr>
<td>30</td>
<td>Myrdal, Gunnar</td>
</tr>
<tr>
<td>159</td>
<td>Naim, Moses</td>
</tr>
<tr>
<td>120</td>
<td>Nair, S.</td>
</tr>
</tbody>
</table>
Financial instability and economic security after the Great Recession

Nakamoto, Michio 120
National Bureau of Economic Research (NBER) xiii, 9
National Federation of Independent Business (NFIB) 98, 99
neoliberalism 172
neoclassical synthesis 33
neoclassical theory 8, 71, 167
new classical economics 47
New Classical macroeconomics 7
Niggle, Christopher J. 64
Nixon, Richard 104
non-ergodicity 35
North, Douglass 8, 167
Northern Rock 145

Obama, Barack 43, 96, 97
Obstfeld, Maurice 193
Ocampo, José Antonio 168, 173, 194
O'Hara, Phillip A. 87
Oleson, Theodore Jr. 69, 167
Olick, Jeffrey 42
On the Principles of Political Economy and Taxation 18, 21
optimization 47
Organisation for Economic Co-operation and Development (OECD) 144, 154, 181, 182, 197
Ostrom, Elinor 170, 174
overproduction 22
Özverern, Eyup 47

Palley, Thomas I. 46, 65, 131
Parsons, Kenneth 70
participation in economic change 169–70
patient investment 186
Pattison, Scott 99, 100
Pazarbasioglu, Ceyla 185
pecuniary emulation 82
pegged exchange rate 193–4, 198
pension fund management 181–2, 185, 187
Pensions and Investments 182
permanent-income hypothesis 32
Peterson, Wallace C. 3, 53, 71
Phillips, Kevin 65
Pickens, T. Boone 64
Piore, Michael J. 43
PKI xii, 33–9, 43–7
An Inquiry into the Poverty of Economics 3, 101, 166
consumption 46–7
and economic stability 166
and emerging market economies (EME) 6, 179–96
and employment 87, 97
and financial instability 77–88
financial regulation 5
foundations 4
and futurity 4, 69–71
history 44–5
institutions 45
and international development 5
introduction to 2–4
and macroeconomic policy 103, 107
markets 45
and money-manager capitalism 3, 9, 63–5, 68, 82, 179–96
and power 169
and prosperity 6, 7
and shared stabilization 104, 105–7
and subsidiarity 101
and time 167
and US economy 5
and wages 46
and Washington Consensus 153–71
and world economy 5
see also Institutional economics
pluralist view of economics 28–30, 44
Polanyi, Karl 45
Ponzi finance 5, 36, 67–8, 80, 123, 124–8, 129–30, 131, 133, 137
portfolio flows 185–7, 196
Post-Keynesian Institutionalism see PKI
post-autistic economics 44
Post-Washington Consensus 163
see also Amended Washington Consensus

Priewe, Jan 193
Prince, Charles O. III 120
privatization 162
pro-cyclical capital flows 194
profitability and capital buffers 120–21
progressive tax structure 94–5
property law 55–7
rights 162
taxation 104
Index

prosperity 6, 7
public expenditure priorities 160
public-service employment (PSE) 5, 10, 77–88, 95, 97, 98, 103, 105, 106, 206
Puzzanghera, Jim 97
quantitative easing 84
Rational Expectation Hypothesis 40
Reagan/Thatcher era economics 154
Reasonable Value 23
reasonable value 170
recovery and reform strategy 84
Ree, Jack 185
reflexive bubble 189
reflexivity 174
regulatory arbitrage 137
relative-income hypothesis 32
retail-shop period 59
revenue sharing 104
revenue stream forecast 68
Ricardo, David 17, 18, 19
The Right to Work 85
risk management 114, 121, 187–8
risk-taking and capital buffers 122–3
Robertson, Justin 195
Robinson, Joan 2–3, 180
Rochon, Louis-Philippe 86
Rodrik, Dani 196
Roosevelt, Franklin D. 85
Saposs, David J. 58, 61
Sargent, Thomas J. 7
Sawyer, Malcolm 87
Say’s Law 4, 15–17, 20
Scheppach, Raymond 99
Schmid, A. Allan 169
Schmukler, Sergio L. 189, 195
Schumpeter, Joseph 78, 167, 206
Schwartz, A. 33
Scott, Robert H. 81
Second Bill of Rights 85
securitization 130, 145
Setterfield, Mark 35
shared stabilization 104–7
shareholder value maximization 131
Shiller, Robert J. 8, 116, 129
Shleifer, Andrei 186
shocks protection 117
short-term investment management 185–6, 195, 197
Sias, Richard W. 189
Simon, Herbert 41, 45, 116
Sinclair, Timothy 194
Slaughterhouse Cases 56
small business 98–9
small business relief 108
Smith, Lewis L. 44
social goals and the Washington Consensus 166–7
Soros, George 189
speculative finance 67–8, 124
Sprague, O.M.W. 151
Sraffa, Piero 17
Stabilizing an Unstable Economy 67, 84, 94, 95, 101
stagflation 2, 3
Stanfield, James Ronald 167
Steil, Ben 185, 188, 192
Stiglitz, Joseph E. 8, 160, 163
stock market crash (2008) 1
stock-flow consistent modelling 206
Straughn, Jeremy Brooke 42–3
structural surplus/deficit 105–6
structured notes 188
subsidarity 5, 93–107, 108
Summers, Lawrence 179, 186
Suzuki, Yasushi 123, 133
sweatshop contractors 60, 71–2
symbolic interaction 42
system-dynamics modelling 206
Tavasci, Daniela 167
tax reform 160
Taylor, Fred 16–17
Taylor, John B. 105, 106, 116
taylor Rule 105
technology-institutions relationship 30–31
Thatcher/Reagan era economics 154
Thomson, James B. 122
timeliness 71
too big to fail institutions 131
Toporowski, Jan 5, 144, 167
Toruño, Mayo 81
Touhey, Alison T. 127
trade liberalization 162
transaction 42
transparency of information 116
Troubled Asset Relief Program (TARP) 84, 96
Turner, Adair 115–16, 132
Tversky, Amos 45
Tymoigne, Éric 5, 69, 97, 98, 101, 104, 119, 123, 125, 127, 130
Tytell, Irina 193
‘Uncertainty and the institutional structure of capitalist economies’, lecture 98
unconnected market players 194
underwriting practices 125
underwriting requirements 123
unemployment 1–2, 77
unit rule taxation 57
uphill bias 188
US
debt-income ratio 81
economic growth 81
economy and PKI 5
federal stimulus programmes 96
financial instability 78–88
financial market rescue 96
GDP 2008 fall 1
Genuine Progress Indicator 133, 134
household debt 81
housing market 36–7
income inequality 80–82
pension fund management 181–2
post-WW2 interest rate policy 38
property law 55–7
public-service employment (PSE) 5, 10, 77–88
state/local budgets 99–100, 103
stock market crash 2008 1
Treasury-Fed Accord 38–9
unemployment 1–2
unit rule taxation 57
use value 55–7
value 23
Value Theory and Business Cycles (VTBC) 15, 18, 19–20
variable capital requirements 147–8
Veblen, Thorstein 2, 7, 28, 30–33, 45, 64–5, 82, 167, 180
Veblenian dichotomy 30–31
Vernengo, Matias 86
vertical integration 62
Vikraman, Shaji 120
Vos, Rob 194
Wade, Holly 99
wages
and bargaining 34
and ELR 86, 89
and PKI 46
stagnation 88
Waller, William 53
Washington Consensus 5, 153–71
and crisis avoidance 171
crisis-proofing 158
differences with successors 164–5
emergence of 154–5
first-generation reforms 159
fiscal discipline 160
income distribution and social sector 159
inflation 160
meaningful alternative to 162–71
New Agenda 155–60
policies 155, 157, 158, 161, 194–5
second-generation reforms 159
social goals 166–7
Ten Commandments 154
two-corner doctrine 163
see also Amended Washington Consensus
Watts, Martin J. 86
Wei, Shang-Jin 193
Weintraub, Sidney 3, 34–6
Welch, Jack 132
Wenger, Jeffrey 97
Whalen, Charles J. 4, 5, 6, 37, 55, 64, 66, 69, 81, 83, 93, 97, 102, 109, 166, 180
wholesale speculation 59–60
wholesale-order era 59
Wighton, David 120
Williamson, John 153–63, 167, 171, 172
willingness 24, 67
Wolff, Rick 104
world economic output 1
world economy and PKI 4
see also PKI
Index

Wray, L. Randall 34, 36–9, 45, 46, 83, 86, 93, 97, 98, 101, 104, 105, 122, 130

Zaharias, Krista 99
Zalewski, David 5, 81, 166, 206
Zandi, Mark 108
Zeuch, William E. 22

Yellen, Janet 93