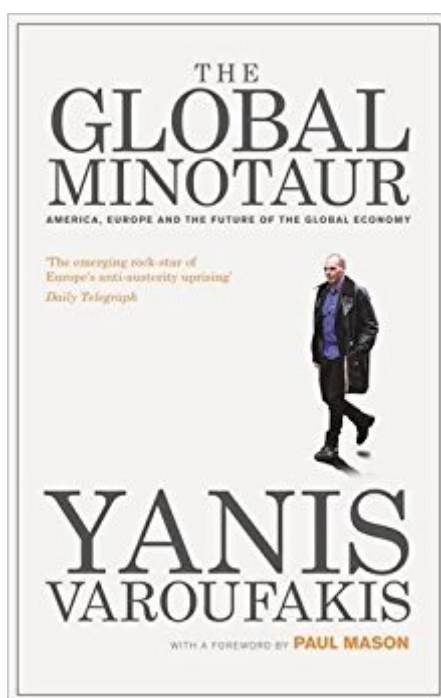


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The Global Minotaur: America, Europe And The Future Of The Global Economy (Economic Controversies)



Synopsis

In this provocative book, Yanis Varoufakis "the fiery former finance minister in Greece's new Syriza-led government" explodes the myth that financialization, ineffective regulation of banks, and generalized greed and globalization were the root causes of the global economic crisis. Rather, he shows, they are symptoms of a much deeper malaise, one that can be traced all the way back to the Great Depression, then through the stagflation of the 1970s, when a "Global Minotaur" was born. Today's deepening crisis in Europe, Varoufakis shows, is just one of the inevitable signs of the weakening Minotaur of a global system that is now as unsustainable as it is unbalanced. Rather than simply diagnose a problem, however, Varoufakis also offers a solution, a program for introducing reason into what has become a perniciously irrational economic order. An essential, powerfully polemical account of the hidden histories that continue to shape our world and economy today, this book from a major player on the stage of world finance, and with a new introduction by Paul Mason, will be essential reading for economists, policy makers, and regular citizens alike.

Book Information

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Customer Reviews

"The emerging rock-star of Europe's anti-austerity uprising." (Daily Telegraph)"The book is one of those exceedingly rare publications of which one can say they are urgent, timely and absolutely necessary." (Terry Eagleton)"Varoufakis is a rare economist: skilled at explaining ideas, happy to join in public debates and able to put his discipline in a broader context." (Aditya Chakraborty,

Guardian)"Yanis is one of the best, brightest and most innovative economists on the planet." (Steve Keen, author of Debunking Economics)"Clearly and strongly written, with logical organization building towards simple conclusions, the book is an easy yet rewarding read ... perhaps should become the standard way we think about the nature of our increasingly dysfunctional world economy." (Joel Campbell, International Affairs)"In the most comprehensive guide to the contemporary economic crisis yet written, Varoufakis traces out the path from post-war US economic supremacy to the current predicament. This book's provocative thesis, written in lively and impassioned prose, is that neither the US nor the EU nor any other nation can now restore robust global growth. Whether you agree or disagree, this book's lively and impassioned prose will engage you both heart and mind, and hold you in thrall to the last word. The Global Minotaur is a masterwork that registers for all time the challenge of our time." (Gary Dymski, University of California, Riverside)"If you want to know how serious the current crisis is, you should read his book. With much eloquence, Yanis Varoufakis argues that the current financial problems are connected to the emerging fault lines of the international monetary system. The US (the Minotaur) used to govern the international monetary system, but no more; and this crucially means that there is no surplus recycling mechanism that can reliably stabilise the world economy. The elephant in the room, so to speak, is a stumbling Minotaur." (Shaun Hargreaves-Heap, University of East Anglia)

Yanis Varoufakis was the Greek Minister of Finance and an MP for Syriza. He was also professor of economics at the University of Athens and visiting professor at the University of Texas.

In accessible terms the global flows of goods and capital from the end of WWII through the aftermath of the Lesser Depression are explained in terms of how a world of persistent US trade and budget deficits could have persisted so long and what happens when they broke

I just hope some of Americas policy-makers get the message! It's all about what it takes to make capitalism work at this point in our epic! All we need is a rational Global Surplus Recycling Mechanism (and a pair of ruby slippers would be nice, too!)

Mr. Varoufakis' most interesting insight is the notion of a surplus recycling mechanism. This is where the surpluses generated by industrial capitalism must be recycled if the system is to be sustainable and lead to general prosperity. He demonstrates that the recycling mechanism that

used to exist has broken down, led to extreme wealth inequality, and stagnation.

Varoufakis is a good writer who brilliantly describes the development and drift of western economies since the end of WWII. Even my conservative friends like Varoufakis.

This book lays the fundament for understanding of what went wrong with global economy in 2008 crisis. I have read many books about the Crisis, but my understanding couldn't be complete. All rest of the books looked into different aspects of the crisis, but none dared to look so deep and call the things by real names.

Thoughtful, balanced, well done. Due diligence and proper respect for history are strong and compelling. Historical context is an often neglected discipline of finance and economics. Varoufakis does a good job embracing this discipline.

Yanis Varoufakis is a genius. The Global Minotaur is highly recommended reading.

a clear overview of global economic life since nixon trashed bretton woods...no wonder the germans hate him.

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