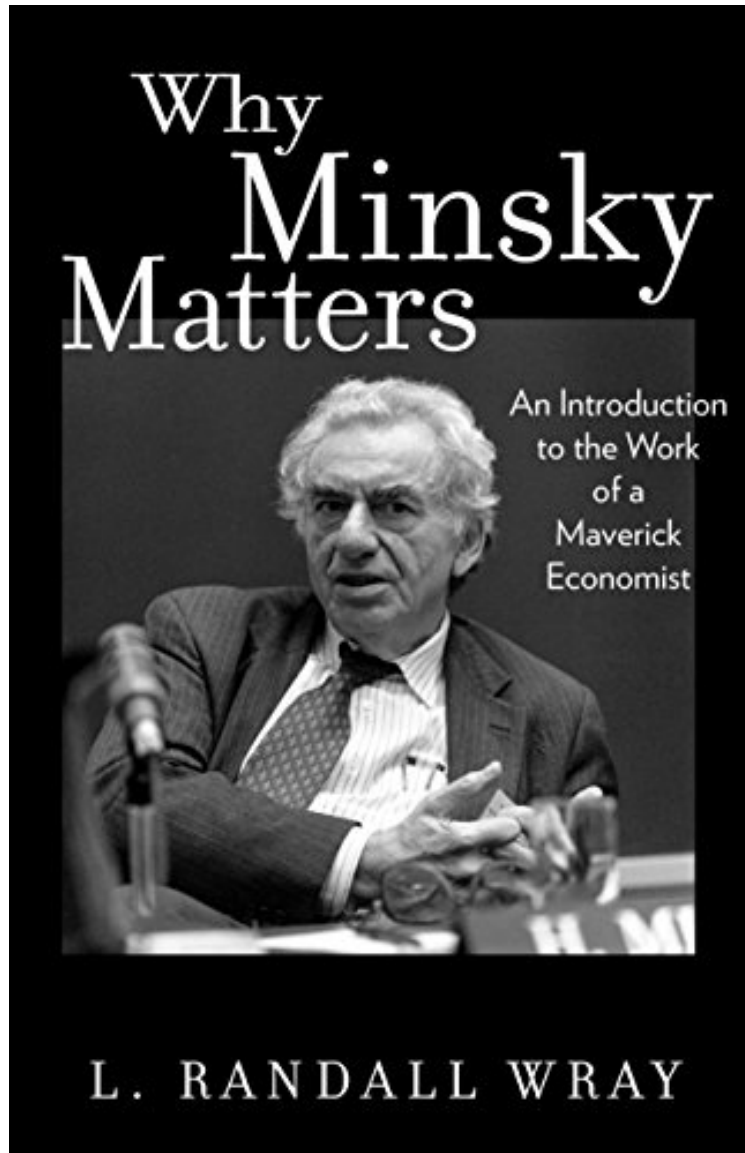


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Why Minsky Matters: An Introduction to the Work of a Maverick Economist

L. Randall Wray

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L. Randall Wray : Why Minsky Matters: An Introduction to the Work of a Maverick Economist before purchasing it in order to gauge whether or not it would be worth my time, and all praised Why Minsky Matters: An Introduction to the Work of a Maverick Economist:

23 of 23 people found the following review helpful. Excellent Introduction to Minsky By Anne e Nonomous I've already read a number of Minsky's own writings, but I purchased this book anyway because I'd like to introduce my

son, a college freshman Econ major, to Minsky. 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. And he proposes common sense remedies to reduce economic fragility and to help vulnerable workers and the unemployed. So who should buy this book? Anyone who has studied economics, or who is interested in the challenges of modern capitalism. And that includes people who aren't adept at math - Wray has done a wonderful job at writing clear and concise prose. Highly recommended. 22 of 24 people found the following review helpful. A very good succinct introduction to Minsky geared towards novices. By Yoda. Any review of this book needs to start out by attempting to answer the question "what is the intended audience for this book?" The answer is definitely not anyone who has read and thoroughly understands his two major works "Stabilizing an Unstable Economy" and "Can it Happen Again? Essays on Instability and Finance". If one has already read both of these books (probably as a graduate student or an undergraduate at one of the nation's better undergrad econ departments) this book would prove a waste of time. The book is intended instead as a non-mathematical introduction to Minsky for undergrad students in a second macroeconomics class or a business/financial cycles class or for econ majors who studied many years ago and were deprived of an introduction to him (due to the almost religious belief at the time in many, if not most, econ departments in rational expectations/market theory). On the first page of the preface the author states: "I am trying to make Minsky's ideas accessible to a wider audience... this book will explain Minsky's most important contributions in a jargon-free plain English. I explain why Minsky matters; for those who might have heard the name Minsky in recent years and want to delve into the man's contributions - much as one might try to figure out why Charles Darwin matters, or Sigmund Freud or Milton Friedman". The book contains an introduction to Minsky's financial theory, particularly how stability given enough time and the complacency that accompanying stability breeds instability (the implication being that, unlike rational expectations theory, that economies are inherently unstable), as well as his theories on how bouts of instability can be fought, what he believed the role of finance should be in the economy and what institutional structures and reforms can best reduce instability in the financial sector. In addition, there is a discussion of his views on how best to reduce poverty (in his view the best way to do this is by targeting employment directly via the government serving as a last resort employer of the most hard core unemployed at the minimum wage). Due to the book's relatively short length, however (about 200 pages of text), these topics are only covered upon in a rudimentary manner as opposed to in an in-depth fashion. Plus the mathematics behind his views are totally ignored. Hence the book is, as the preface states, geared to the novice. For those seeking just this though the book does a very good job. They will obtain a basic idea of Minsky's main theories and views. Highly recommended despite its short length and the fact that this only allows the topic to be touched upon rather than be examined in great detail. 10 of 10 people found the following review helpful. Hyman Minsky for dummies. By J. Davis. I don't mean my headline as an insult. The book is excellent, a succinct overview of Minsky's contribution to economics. In about 200 pages, Wray, his former student, explains Minsky's philosophy very well; he avoids unnecessary academic jargon and advanced mathematical formulas. Wray rightly describes himself as a translator from Minsky's "turgid" style to plain English. (Paul Krugman used the same word to describe Minsky's writing, so I think it's a very appropriate adjective). The book seems to argue--and I agree--that other than Keynes, Minsky probably contributed more to the field of economics than anyone else. Few economists, then or now, understood so well how financial crises occur, and equally important, how to recover from them. Like Keynes, Minsky favored big government and stimulus spending in recessions but low spending and small deficits during normal economic times. Why Minsky Matters is an invaluable book on a great mind whose contributions were never given sufficient credit by the general public or even his fellow economists. I also suggest studying a more comprehensive book of Minsky's writings, summed up in *Stabilizing An Unstable Economy*.

Perhaps no economist was more vindicated by the global financial crisis than Hyman P. Minsky (1919-1996). 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. Yet even today he remains largely outside mainstream economics; few people have a good grasp of his writings, and fewer still understand their full importance. Why Minsky Matters makes the maverick economist's critically valuable insights accessible to general readers for the first time. L. Randall Wray shows that by understanding Minsky we will not only see the next crisis coming but we might be able to act quickly enough to prevent it. 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. Before the financial crisis, mainstream economists pointed to much evidence that the economy was more stable, but their predictions were completely wrong because they disregarded Minsky's insight. Wray also introduces Minsky's significant work on money and banking, poverty and unemployment, and the evolution of capitalism, as well as his proposals for reforming the financial system and promoting economic stability. 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.

"An accessible introduction to the economist who saw the global financial crisis coming."--Bookseller Buyer's Guide
"Written in clear prose, with Minsky's idiosyncratic ideas and language patiently explained; [this book] provides the best general introduction to Minsky's economics."--Edward Chancellor, Reuters Breaking Views
"I came away from the book with considerably more understanding of Minsky's views and a greater respect for them."--Arnold Kling, Econlib
"[A] crystal-clear summary of Minsky's life's work. . . . While Minsky is now quite well known, his contributions are still widely ignored or misunderstood. This makes Wray's book a godsend. . . . By making his insights accessible to a general audience for the first time, Wray's book has the potential to transform the future of economic policymaking and, with it, to create a better life for future generations."--Victoria Bateman, Times Higher Education
"A useful and accessible overview of both what Minsky said and--as the title puts it--why it matters."--Diane Coyle, The Enlightened Economist blog
"Why Minsky Matters . . . brings together the maverick economist's work in a more accessible form."--Ishan Bakshi, Business Standard
"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
"A highly readable overview of the contributions of Hyman Minsky, and justifies the title as to how Minsky matters."--Malcolm Sawyer, Journal of Economic Literature
"One might think this book is a biography of the economist Hyman Minsky, but it is much more than that. In a thoroughly engaging, elucidating way, the author summarizes macroeconomic theories from Adam Smith to Keynes and the present."--Choice
"A fine book that successfully brings Minsky's great contributions to our attention again. If there should be an after-life, one of its purest pleasures for me would be to have the chance to discuss monetary analysis with Hyman Minsky for a sizeable chunk of eternity. Wray's book gives a foretaste of such heavenly interaction."--Charles Goodhart, European Journal of the History of Economic Thought
"A fine book that successfully brings Minsky's great contributions to our attention again."--Charles Goodhart, The European Journal of the History of Economic Thought
"An accessible guide. . . . Wray's book presents us with the real Minsky in readable form; the man's ideas and arguments, and locates him within the currents of economic thought."--Jonathan Warner, European Legacy
From the Back Cover
"Ever since the climax of the financial crisis in 2008–09, Hyman Minsky has become an iconic point of reference. 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."--James K. Galbraith, author of *The End of Normal: The Great Crisis and the Future of Growth*
"Hyman Minsky is the most important economist since Keynes, yet it's virtually impossible to find any books about him. Why Minsky Matters should be read not just by anyone who wants to understand Minsky, but anyone who wants to understand our economy. The reason, as L. Randall Wray makes obvious, is that Minsky does a better job of explaining the global financial crisis--and why it isn't over yet--than anyone else. Everyone should read this book."--Michael Pettis, author of *The Great Rebalancing: Trade, Conflict, and the Perilous Road Ahead for the World Economy*
"Intelligent, accessible, and clear, Why Minsky Matters brings Minsky's ideas to life and explains why they help us understand the world in which we live."--Steven M. Fazzari, coauthor of *After the Great Recession*
About the Author
L. Randall Wray is professor of economics at Bard College, senior scholar at the Levy Economics Institute of Bard College.