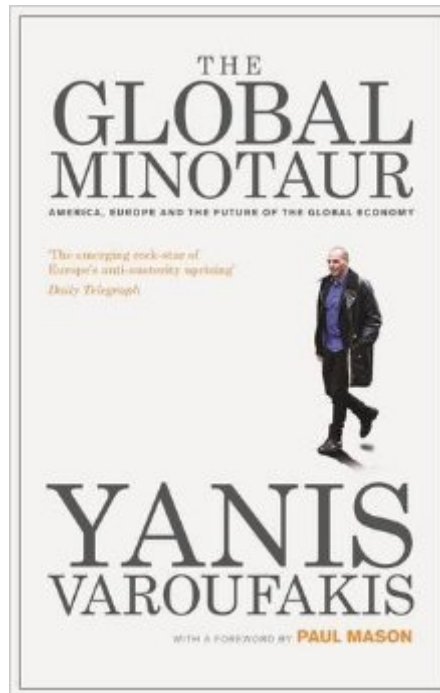


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# The Global Minotaur: America, Europe And The Future Of The Global Economy (Economic Controversies)



## 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

Like David Stockman, Mr. Varoufakis sees 1971 as a fatal turning point for the global economy and rejects the mainstream view of recent decades as a benign "great moderation." The viewpoints of the two authors come from very different positions on the economic and ideological spectrum. There is much in common, though, as the global post-1980 corruption of capitalism is presented here, from

the left, as a "Global Minotaur" much as Mr. Stockman presented it, from the right, as a "Great Deformation." Mr. Varoufakis offers a well-written and compelling case that the "Crash of 2008" should not be looked at simply in terms of various contributing proximate causes, but rather from a broader geopolitical perspective going back nearly a century, in which those many causal factors might be seen as symptoms of a much deeper systemic problem. In short: it's the currency, stupid. The decision (of the Bretton Woods conference near the close of WWII) to structure a global monetary system around the US dollar was a flawed "Global Plan" that, when the system collapsed in 1971, gave rise to a "Global Minotaur" of ever-deepening US twin deficits. In this process, USG deficit-spending helps fund massive trade deficits, which in turn generate massive capital inflows to Wall Street, which... help fund more USG deficit-spending! And, of course, these inflows help enrich the bankers, speculators and financial elites of Wall Street in the process, as they use this capital as a base on which to make loans and to slice, dice and re-package debt, and then sell and trade debt as a form of "savings."

Yanis Varoufakis doesn't take off until chapter 3, where he argues that any economic system with a single currency, or with (semi) fixed exchange rates, needs a GSRM (Global Surplus Recycling Mechanism) to survive. Keynes argued this to be true of the Bretton Woods accord, it's true for geographic regions in one national economy, between countries in the Eurozone, and between major global economies where much trade is denominated in the single currency of the US dollar. He traces how the USA morphed from the only surplus economy in 1945 via Vietnam war and Great Society overspending to its present twin deficits (trade and government budget), but in each case successfully managed global balancing transfers. Its hegemonic power to do this broke down irreversibly in 2008. Varoufakis provides a clear and compelling blow by blow account of the 2008 crisis. His claim that the USA created the dynamic post-war German and Japanese economies as well as the European Union is exaggerated. The US may well have aided these developments, but they had greater endogenous causal factors. He may well be right that 1970s US complicity in raising the global oil price deliberately wreaked more damage to EU and Japanese economies than it did to the US which received derived petro-dollar inflows. It may similarly be the case now in 2015 that the US is able to influence Saudi Arabia to maintain oil output, as well as reinstating Iranian supply, in order to keep the oil price low to impoverish the Russian economy for political advantage. Varoufakis's policy solutions are for the European Central Bank to write off deficit countries' debt, to take on its books a portion of all member states' public debt, and for the European Investment Bank to invest in more infrastructure investment projects.

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