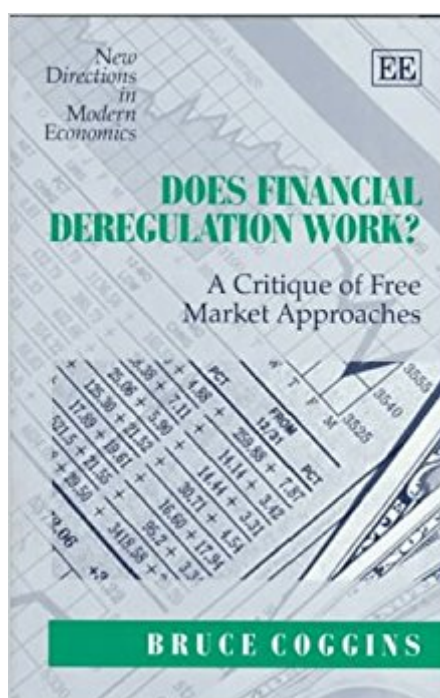


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Does Financial Deregulation Work?: A Critique Of Free Market Approaches (New Directions In Modern Economics)



Synopsis

Does Financial Deregulation Work? studies the process of financial deregulation in the United States. It exposes the basic flaws in the deregulationist approach and advances a new framework for effective financial regulation. Bruce Coggins provides a detailed and comprehensive critique of the reasoning behind deregulation, including marginal analysis and Friedman's monetarism. He challenges this thinking and proposes an alternative set of assumptions drawn from the historical and institutional approach to industrial organization and post Keynesian monetary theory. The author concludes that stability in financial systems is dependent upon a regulatory regime which focuses on limiting competition and encouraging productive over speculative investment. This book will prove invaluable to financial economists and analysts interested in the controversy over bank deregulation. It will also be of interest to those using post Keynesian, institutionalist and industrial organization approaches to economic analysis as well as to students and professors of law and regulation and those interested in problems of financial instability.

Book Information

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Coggins makes an important contribution to the current debate on financial deregulation. He shows convincingly that liberalizing financial markets is no panacea for economic growth. It is essential for Europe to understand the American experience of deregulation if the European Union is to move successfully in this direction. -- Mark Knell, Research Associate at WIIW, Vienna, Austria The book is exactly what is required to provide an informed judgment on the various possible alternatives for

regulatory reform. The author makes it clearly understood that a regulatory regime can only be judged relative to the economic system in which it is applied. He provides a clear and comprehensive account of the two basic alternative approaches to regulatory reform. The book not only provides a critique of the free market approach, it provides useful indications for the specification of an alternative line of analysis. -- Jan Kregel, University of Bologna, Italy

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