

# Contents

The Research Network Macroeconomics and Macroeconomic Policies (FMM) .....7

Introduction

*Sebastian Dullien, Eckhard Hein, Achim Truger and Till van Treeck* ....17

## I. Understanding the crisis

What went wrong? Alternative interpretations of the global financial crisis

*Jan Priewe*.....31

Income distribution, the finance-dominated accumulation regime, and the present crisis

*Engelbert Stockhammer* .....63

Asset price bubble, financial crisis and deflation in Japan

*Hansjörg Herr and Milka Kazantziska* .....87

Institutional investors, the equity market and forced indebtedness

*Jan Toporowski* .....115

## II. Policy responses to the crisis – a European perspective

The ‘Keynesian Moment’ in policy making and the perils ahead

*Andrea Terzi*.....129

Global financial crisis: The French policy answer  
in an EU perspective  
*Catherine Mathieu and Henri Sterdyniak*.....155

Financial crisis, global recession and macroeconomic policy  
reactions – the case of Germany  
*Eckhard Hein and Achim Truger*.....191

### **III. Which reforms for the financial markets?**

Is this the Minsky Moment for reform of financial regulation?  
*Jan Kregel*.....223

Post crisis policy: Some reflections of a Keynesian economist  
*Karl Aiginger*.....245

### **IV. Perspectives on a Keynesian New Deal**

Economic policies after the New Concensus macroeconomics  
*Philip Arestis*.....271

The Great Recession and perspectives on Keynesian policy  
*Barry Z. Cynamon and Steven M. Fazzari*.....295

Building the Green New Deal in the United States  
*Robert Pollin*.....319

Responding to the crisis, promoting gender equality:  
Stimulus packages, public job creation and lessons learned  
from South Africa's expanded public works programme  
*Rania Antonopoulos and Kijong Kim*.....337

Editors and Authors .....339