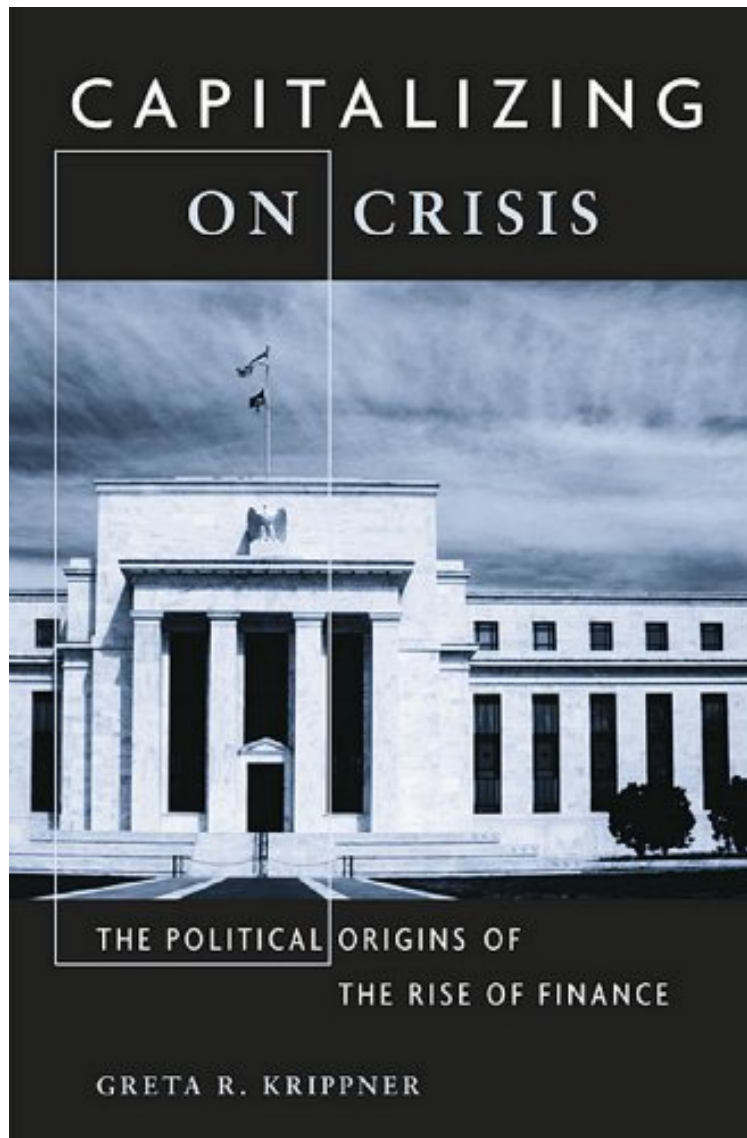


(Free pdf) Capitalizing on Crisis

## Capitalizing on Crisis

*Greta R. Krippner*

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**Greta R. Krippner : Capitalizing on Crisis** before purchasing it in order to gage whether or not it would be worth my time, and all praised Capitalizing on Crisis:

1 of 1 people found the following review helpful. A very useful piece of the puzzle of recent US historyBy Phil O. There are many books about the reentry broadly into American life of a more acute risk-and-reward financialization, starting loosely in the 1970s. Personal finance has been deeply affected, so this is quite close to home for Americans at all wealth levels. This book very helpfully presents many nuts and bolts, particulars in policy actions, showing how and why that happened, stage by stage, from the onset of inflation into the 2000s. The motives of policymakers at each stage are skillfully described. This is a narrative we are still living, in full swing, as one can see various vogues of

financialization being applied, then gradually losing effectiveness, replacing the managed, redistributive society of earlier days as the latter (and the mid 20th century social contract it implied) decays, and policymakers try to satisfy voters and preserve popular illusions of the American dream. 0 of 0 people found the following review helpful. Five StarsBy brad walmsleyexcellent insight into how and why financialization occurred and the implications for current day U.S. politics0 of 0 people found the following review helpful. Five StarsBy musicmanProduct and delivery were great.

Capitalizing on Crisis offers a political sociology of the rise of finance in the U.S. economy over the last three decades. Krippner's core argument is that successive U.S. administrations embraced policy choices that heightened financialization as a way to escape direct confrontation with the pressing issues of fiscal crisis and legitimation crisis that emerged in the late 1960's, rather than as a policy goal of its own. This is an extremely important argument for understanding the last forty years of U.S. politics and social development and it helps reconnect economic sociology to political sociology. Krippner focuses on state actions that were crucial to creating a macroenvironment conducive to financialization: (1) the deregulation of financial markets during the 1970s and 1980s; (2) policies that encouraged foreign capital inflows into the U.S. economy in the context of large fiscal imbalances in the early 1980s; and (3) changes in the conduct of monetary policy following the shift to tight monetary policies (high interest rates) in 1979.

With Capitalizing on Crisis, we finally have a persuasive account of the roots of the 2007-2008 financial disaster. While most studies focus on the proximate causes, Krippner makes sense of the dramatic expansion over decades of the financial sector of the U.S. economy. She explains brilliantly how and why government officials encouraged financialization as a way to solve the most vexing problems of our political economy. (Fred Block, University of California at Davis)In this wonderfully researched and tightly argued book, Greta Krippner shows how the expansion of the financial sector in the United States not only helped delay the 'day of reckoning' for spendthrift American households, corporations and government, but also conveniently depoliticized the distributional conflicts that had plagued the nation since the 1960s. Nobody expected these providential outcomes, not even the policymakers who had opened up this space for finance in a rather ad hoc fashion, through repeated efforts to fend off crisis. By the end of the process however, the markets were in charge, and government officials were only too happy --and relieved-- to follow their lead. Capitalizing on Crisis is an absolute must read for anyone who cares to understand the origins of our current financial quagmire and the distributional dilemmas that policymakers inevitably and uncomfortably face. (Marion Fourcade, University of California, Berkeley)Amidst the tsunami of books coming out in the wake of the recent financial crisis, Krippner's work stands out for its unusual approach. Rather than addressing the venality and incompetence of those with responsibility for regulating the economy, Krippner tells the history of the growth of financialization from the perspective of the regulators...In her account, the regulators were searching for ad hoc responses to what were deeper, perhaps even intractable problems. The high point of the book is her magnificent analysis of the erosion of Regulation Q, in which regulators cracked open the door to financial deregulation, unleashing the massive deregulation that came later. (M. Perelman Choice 2011-09-01)About the AuthorGreta Krippner is Associate Professor of Sociology at the University of Michigan.