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## ECONOMIC CRISIS OR CRISIS OF ECONOMICS?

*One of the most often committed mistakes in economic reasoning is the supposition about continuity of economic processes. Yet what dominates in reality is the process of permanent changes which sometimes happen not in a linear but in a cascade way. It must be acknowledged that the capitalist market economy by its very nature is involved in periodical crises. They must occur from time to time, yet the magnitude of the recent crisis is a result of inappropriate institutions and wrong macroeconomic policies based on neoliberalism. The underlying causes of the crisis and the ways out of it at the era of interdependent global economy is discussed in convincing manner by Roubini and Mihm in their recent book. It's not just another interesting analyses answering the question what and why has happened. Their work is important contribution to the economic theory.*

**Key words:** *economic process, capitalist market economy, crises, neoliberalism, global economy.*

The world is changing. Continuously. One may say: the world is volatile (Kolodko 2011). The second decade of the 21<sup>st</sup> century begins quite differently comparing to the first, when, in turn, the situation of global economy and mankind was unlike in the beginning of the last decade of the past century. The level of production is different, much higher, and the effects thereof are distributed in a different way, more unequal. Also the model of the planetary economy, ever more interdependent, connected by means of numerous cultural, political, and economic bonds, has changed. And, finally, people grow in number. Twenty years ago 5.3 billion, ten years ago 6 billion, and now nearly 7 billion<sup>1</sup>. From this perspective one must look on what is happening in global economy in a different, new way, as it refers to an ever growing number of people inhabiting the Earth.

The last two decades – marked with an overlapping, specific coincidence of megatrends of an epoch-making format: globalisation, technological revolution, post-socialist transformation, liberal political and cultural breakthrough – lulled a considerable part of social sciences academia and, what is important, politicians into security. Although it quickly turned out that there is no end of history (Fukuyama 1992) and that such end is not even coming, as the history may only end with the end of civilisation, until 2007 it was optimism that was observed as regards the anticipated future. Often such optimism was quite naïve. At the same time sufficient criticism to the predominant trend in the social-economic development interpretation was lacking, without which it is hardly to expect a long-term progress. In fact, due to the ever spreading shade of neoliberalism, the moth's flight into a fire continued. And not at all toward 'the clash of civilisation', which, in contradiction to Fukuyama, was announced by Huntington<sup>2</sup>, but toward an extensive global economic crisis with implications going

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<sup>1</sup>The size of population increases at the speed of 70 million per year; twice the number of Poland's population. With such population dynamics the number of people may reach 7 billion as early as by the end of 2011.

<sup>2</sup>Huntington first presented his hypothesis in 'The Clash of Civilizations', an article published already in 1993 in the *American Foreign Affairs* bimonthly.

far beyond the area of economic relations and to an extent not previously observed in history, because not only referring to the universal correlative economy emerging from globalisation but also an extremely large number of people.

Globalisation is a long-term and spontaneous (or even chaotic) process of liberalisation and concomitant integration of previously independently functioning markets of national economies in one internally conjugated worldwide market. In this case integration refers not only to the markets of goods but also capital, including in the recent decades intensively liquid financial capital, whereas manpower markets get liberalised and integrated much slower. This alone contributes to the specific dichotomy of the globalisation process: not to all does it offer the same opportunities, not all are equally burdened with concomitant costs<sup>3</sup>. First of all, however, leading to emerging of a worldwide market, globalisation has not yet caused emerging of a planetary system of economic policy coordination<sup>4</sup>.

Literature concerning globalisation is abundant. Of course there are authors who, understandably, strongly defend the process<sup>5</sup>. It is comprehensible as far as the good points of the globalisation are highlighted. Thanks to this process, through opening and integration, the markets expand and production costs drop; free flow of direct investments is the main transfer channel for new technologies and contributes to extremely rapid spreading of technical progress; transfers of portfolio equity may support financing of deficits of the countries that were unable to scrape by in a short period of time; easier migration of people contributes to relative reduction of income inequalities<sup>6</sup> and in a long perspective fosters the increase of human resources quality through growth of qualifications.

On the other hand, there are apologetic works that ennoble the contemporary, worldwide capitalism (Norbert 2003, Bhagwati 2004), which not only solves many problems but simultaneously creates a comparable or even greater number of new ones<sup>7</sup>. At the turn of the first decade of our century. We definitely must face more problems concerning the conditions, mechanisms, and results of both a short-term reproduction and long-term social and economic growth. And all that because of the 2008-10 crisis.

The 2008-10 crisis? This is perhaps how it will be referred to, similarly to its well-known predecessor that took place eight decades ago between 1929 and 1933 – the Great Depression – albeit in both cases the roots are in phenomena and processes that were taking place earlier whereas the effects and implications occurred and will occur later.

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The recent years have been quite a shock to many. People were deprived in a violent and surprising way of their illusions. The illusion of the alleged if not perfection then reliability and functionality of capitalism. Meanwhile it showed – neither for the

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<sup>3</sup>See more *inter alia*: Hutton and Giddens (2000), and Kolodko (2000).

<sup>4</sup>Discussed in more detail, among others, by Stiglitz (2002).

<sup>5</sup>See World Bank (2002).

<sup>6</sup>Relative as, eventually, the inequalities grow. However, migration from countries where income is lower to economies where one earns more reduces the supply of manpower in places that are abandoned and thus, in a long-term perspective, wages grow faster there, while the increase of manpower supply reduces wages or frequently only the rate of their growth in places to which people migrate. And so, in the decade 2001-10 wage differences between Central and Western Europe or between Mexico and the USA dropped more than with reference to the *per capita* GDP.

<sup>7</sup>As regards the nature of globalisation and its multiple consequences for the production, accumulation, trade and consumption see, among others, Kolodko (2003 and 2005), Wolf (2004), Stiglitz (2006).

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first time nor for the last – its other face. Of course, we still may or even should take care of cultivation of what is righteous and advanced in capitalism, using the good sides of capitalistic market economy, now worldwide.

Many more works that will criticise or even condemn contemporary capitalism as a system that is faulty, unjust or even inefficient will emerge. They already take place. More papers will be published in an attempt to defend the system from criticism and trying to help it escape from responsibility for the extremely costly disturbances observed in global economy. They have been published already. In the first case we deal with going too far to criticism with no ability to point different ways of the economic journey toward future<sup>8</sup>. In the other, it is the system's apologetics that prevails, although the system did not succeed and surely the present crisis cannot be interpreted as an accident at the free market workplace. Attempts are being made to shift the responsibility – both intellectual and political – onto others. No wonder; it always happens in hard times and our time is hard.

Comparing to the above, the work by two American authors – Nouriel Roubini from the New York University and Stephen Mihm from the University of Georgia – is a considerable chapter (Roubini and Mihm, 2010). It is, with no doubt, the best book presenting in a reliable way the nature of current global economic. Of course, there are more papers discussing its nature<sup>9</sup> – and there will be still much more – however, none of them has shown the predispositions, dynamics and effects of crisis in such a pertinent, detailed and accurate way.

The authors have achieved all that thanks to skilful interweaving of contemporary and historical threads, macroeconomics and microeconomics, and finally the political economy. What is important, they do not remain sandwiched in the jacket of narrowly interpreted economic analysis – which has foxed many – but they get around with great scholarship and intellectual proficiency at the border of economics and other, related fields of social sciences, in particular political sciences, as well as elements of sociology and psychology. They are not orthodox; in their explanation of the essence, they reach different theories and economic schools. Therefore, it is a work with interdisciplinary and holistic aspirations, as only in such way one may say something substantially new and sound at the same time<sup>10</sup>.

What is more, the authors do not bore anyone. The book is written brightly, using vivid language; the style of narration attracts attention of readers. One may say that they get around perfectly in the crisis space and times. Since it is not the first nor the last crisis we experience. One of the reasons for this might be the fact that one of the authors – Stephen Mihm – is an economic historian; yet first of all because the current crisis cannot be reasonably described without a historical comparative analysis. And so, the authors often make the reader travel to other, sometimes very immemorial, times simultaneously diving into the classical work by Kindleberger (1978). They do it because they want to show us that the history of economy is indeed a history of crises. At least from the times when capitalism supplanted feudalism.

There is no capitalism without the cyclicity of the process of macroeconomic reproduction. There is no market economy without periodical crises. There is none and there will be none. The authors prove that in an unchallengeable way. They are not the first, though. They do not fear to remind that it was demonstrated a hundred and fifty years ago by Karl Marx (1867)<sup>11</sup>, and then proven once more by John Maynard

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<sup>8</sup>This is how one may classify *inter alia* the popular work by Klein (2008).

<sup>9</sup>See, *inter alia*, Zakaria (2009), King (2010), Bremmer (2010), Legrain 2010, Rajan 2010, Stiglitz 2010.

<sup>10</sup>I write in detail about the imperative of such a methodology approach in the modern economy, simultaneously using it to construe the long-term development processes, in Kolodko (2011).

<sup>11</sup>The original of the historic work by Marx, *Das Kapital: Kritik der politischen Ökonomie*, was published almost a hundred and fifty years ago, in 1867.

Keynes seventy years later<sup>12</sup>. Although, they drew completely different conclusions from their considerations on the immanent crisis-generation of capitalism: Marx suggested inevitability of the collapse of capitalism and the imperative of replacing it with intentionally non-crisis socialism (communism) whereas Keynes gave hints how to save capitalism from self-destruction. Nevertheless, both (but not only them) never had any illusion as regards the capitalistic idyll. The more surprising remains the fact that so many people – including intelligent economists and politicians – were fascinated by the myth of relatively harmonious functioning of the market economy. The more they were enthralled, the more they should be disappointed now. Of course, if they are not victims of a doctrine and dogmas, which unfortunately happens quite often in economics – a science dealing with values and ideas on the one hand, and stuck in a sea of conflicting interests on the other...

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The craftsmanship of Nouriel Roubini and Stephen Mihm hinge on a perfect combination of the past and future. The authors use historical analysis – and I believe it is necessary not only in this case – not as a tool of intellectual discussion on the past, which itself may be fascinating<sup>13</sup>, but a tool to show the present. They escape the risk of extrapolation error which frequently happens in economics: it has been, it is, hence, consequently, it will be so. Well, not really, as the processes of macroeconomic reproduction are not absolutely continuous. Being more precise, we experience overlapping and infiltration of continuity and change. Yet another coincidence in time and space. Things happen the way they do because many things happen at the same time. The future is not a simple function of a trend<sup>14</sup>, as because of the nature of long-term development processes (and, from time to time, stagnation or even regression) it cannot be such a function.

The extrapolation error lies beneath the fact that it is Roubini who is successful around the world as the person who «foresaw the crisis». It is true, although he was not the only one. Nevertheless, he was determined to present his opinions – unconventional as they were at that time and place, the time of boom of the supposedly harmonious market – in the cradle of financial orthodoxy, both theoretical and practical. With his evidently unchallengeable arguments he demonstrated in the den of the lions, i.e. Wall Street and International Monetary Fund, that the financial market, particularly in the USA, was an overinflated bubble already in 2005-06, and the air forced in it increasingly contaminated. In the middle of the past decade the financial bubble has already been full of «securities» that were no more secure or trustworthy capital investment and that were to occur of low value or even worthless over time.

Roubini understood that and tried to share his argumentation with circles that were able to make something rational through adequate reaction of economic policy (Roubini 2004). As regards the USA, it was mainly about actions in the area of the central bank's monetary policy, i.e. the Federal Reserve System, Fed, and in the area of fiscal policy of the government, i.e. administration of President George W. Bush. Exactly two years before the collapse of Lehman Brothers, one of the flagships of Wall Street, at a seminar organised in September 2006 at the IMF, Roubini was persuading of the inevitability of upcoming crisis. No one listened to him, especially as a few streets away the management of Fed, being under an excessive influence of monetary orthodoxy on the one hand and, under preponderant pressure of special interest groups of Wall Street, on the other, was not able or had no intention to act

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<sup>12</sup>This fundamental work by Keynes was first published in 1936.

<sup>13</sup>See, *inter alia*, Landes (1999), Friedman (2005), Talbot (2008).

<sup>14</sup>For more on the causal connections between present and future, see Thurow (1996) and Kolodko (2011).

in a way that would limit inflating of the speculative bubble. Additionally, the U.S. Department of the Treasury also did not dare to oppose the swelling storm. The IMF once again turned out to be more an organisation serving the interests of the USA or, more precisely, the U.S. financial and political elites. Soon, they were to learn that it was not in their best interests.

Although not in all cases, as it usually happens in times of crisis, there were people who benefited from the situation. Several leading American investment banks are now wealthier, have higher capitals than before 2008 and hold stronger positions both in the American and global market. Although, superbly depicted by Roubini and Mihm, one may read on how the management of the aforesaid banks behave in the critical days of September 2008, which led to outburst of the open phase of crisis and Wall Street collapse – outburst, as the crisis was caused by a chain of events rooted in phenomena and processes that took place much earlier – not only in their book<sup>15</sup>.

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Even though the Roubini and Mihm «Crisis Economics» is one of the most vivid works criticising contemporary capitalism, the authors do not go to extremes. They do not proclaim the end of the world nor collapsing of the capitalistic political-economic system based on free market and dominance of private ownership, as well as maximisation of profit as the aim of economic activity. Such prophecies of «nearly-the-end-of-capitalism» do occur or at least symptomatic case of going from one wall to the other may be observed. Sometimes, it may look as illumination, sometimes it is pure opportunism, as well as political and intellectual bowing to economic cycle.

An example of such an illumination on the American, extremely opinion-making, ground could be the switch made by one of until recently most devoted supporter of the effective markets hypothesis, too often abused by apologists of the free, unlimited market<sup>16</sup>. One of the advocates of the «Chicago school», Richard A. Posner, the author of the book on discredit of capitalism (Posner 2009), himself being a lawyer, when asked what economists might have learnt in the times of crisis replies he is afraid that nothing. Because «...market corrections occur very slowly comparing to academic market. Professors work based on full time contracts. They have many students and doctoral students to promote. They use methods they have known for years, which make them feel comfortable. It really requires a lot of effort to make them not deal with things the way they are used to» (Cassidy 2010, 29).

That is the point: comfortableness, conformism, tradition in its wrong issue. Or – from other perspective – conformism, lack of sufficient intellectual innovation (what a shame!), habit, or even thought stagnation and laziness. The authors of «Crisis Economics» are completely deprived of these vices. It is the heterodoxy, political incorrectness, intellectual naughtiness and lack of susceptibility to the pressure of the so-called thought-conservative mainstream that pointed them the right way of search and offered the right answers on time, not *ex post*. They are right. Others are

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<sup>15</sup>The days of bargaining between American financial authorities and Wall Street, including the cynical approach of the management of certain investment banks, are described by Stewart (2009). They are also explained in the documentary movie called «The Inside Job», directed by Charles Ferguson in 2010.

<sup>16</sup>Such an eloquent entry was made on my blog, which surrounds the books concerning global economy and development processes, [www.volatileworld.net](http://www.volatileworld.net); «Dear Professor, I am currently a political science student of XYZ university. I understand that everyone has its own truth but if 90% of academic staff say, for instance, that the free market will adjust itself or that with current government policy and our economic growth we will catch up with Germany in 20 years, then first thing that comes to my mind are the words of the Rev. Tischner – bull\*\*it. Everyone has the right to be wrong, that's sure, but such «great professors» should not yawn that much to student.» Compare entry 1015 dated 22.11.2010, <http://www.volatileworld.net>.

right too; for instance the aforementioned Posner. They are able to switch from neo-conservatism (as it is called in American political slang) to quasi-keynesism, which, on the other hand, is not a sufficient formula to cure current problems. And so, even such a prominent supporter of the Chicago school admits that it was the defective monetary policy and deregulation that caused the present crisis.

Roubini does not have to make such a switch<sup>17</sup>. As to Keynesism, he only reaches to it when necessary, since he knows that the future is in heterodoxy and theoretical eclectics<sup>18</sup>. He was very right a couple of years ago, when almost no one listened to him, and he is right at present, once he has become a star of economics. Exactly. There are stars of economics. And trends. Not as much as in show business, but still.

For many years many wise people were lured by what the authors call conservatism or «contemporary laissez-faire». They mean the same what others – including me in my works concerning globalisation, development, stagnation, and crisis – call «neoliberalism».

The authors of «Crisis Economics» in an apt and convincing way demonstrate that we do not experience a general crisis of capitalism and that, generally speaking, it is not «Failure of Capitalism» but certainly a breakdown of its neoliberal version. Already a breakdown but not a collapse yet. I even underline that in the title of one of the chapters of my book *Truth, Errors, and Lies. Politics and Economics in a Volatile World*: *The Fading Withering of Neoliberalism and Its Tattered Legacy: Why a Harmful Concept Rose to Temporary Ascendancy in Half the World and What to Do About It*.

So, what to do about it? The authors, who approach the issue in a pragmatic way, have a lot of reasonable answers to offer. Hence, another valuable advantage of the book, as it not only includes reliable, convincing and clearly presented diagnosis of the (bad) status quo but also constructive proposals of what to do to make things better in the future. But «better» does not equal «avoid crises». The main idea of the argument is the thesis that the crises are an immanent attribute of capitalism. Therefore, we will be facing them in the future as well. However, they may be foreseen in advance. And if one knows how to do it, their potential may be partly deactivated making them less devastating for the process of reproduction – for generation and rendering of services, for distribution, accumulation and investment, consumption and satisfaction of needs. Finally, from the point of view of the reproduction on long-term basis, as well as the imperative of keeping social and ecological balance, the costs of overcoming the effects of crisis may be distributed once we face them.

Roubini and Mihm write a lot about that. And what they write is wise. The question is to what extent such good advice will become practice – in macroeconomic policy and business strategy. Nowadays, when we are still in the shade of crisis, it seems that such things should happen on a large scale. However, as not only history teaches us, it might not last. We must be careful, since new crises will come with time, also the one I elsewhere called an Even Grander Crisis<sup>19</sup>.

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Without saving bitter words on our beautiful field of study – economics – which surely deserves a whole list of them – Roubini and Mihm do not distance themselves from it; neither do they proclaim its end. They demonstrate that the mainstream of economics, based on simple or even unsophisticated interpretation of neoclassical

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<sup>17</sup>I write Roubini, as the co-author, Mihm, provided mainly the historical plots of the book.

<sup>18</sup>Some authors – the number of whom is growing – believe that we face now the renaissance of Keynesism. See Skidelsky (2009). But actually it is a time of another escape forward, with no looking too much back. It is worth to take what is best from (neo)Keynesism but one should not be limited only to that, given the challenges of the present.

<sup>19</sup>See Kolodko (2011).

economics has not failed completely. What failed is neoliberalism. Or, as the authors prefer to call it, the contemporary *laissez-faire*. I agree. They show, however, that the science of economics is not without fault. We should add that other authors also do it but from different perspectives, drawing attention to the weaknesses of this area of study subjected to politics and influence of special interest groups<sup>20</sup>.

One of the great values of «Crisis Economics» – as I believe in no way inferior to the interesting and reliable description of the conditions, causes, mechanism, the process, temporary effects, and long-term consequences of the present worldwide economic crises – is demonstrating that periodic crises are usual in capitalism. We live in a world that moves from one crisis to another. A world between crises.

There may be fewer crises in the future and they may affect us less intensively and less frequently. That is the point. In order for it to happen, one must know the sequence of correlations and always remember that things happen the way they do because many things happen at the same time.

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<sup>20</sup>See for instance Ormerod (1997), Csaba (2009).

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*Одна з найчастіших помилок у економічних роздумах – гіпотеза про безперервність економічних процесів. Насправді ж домінує процес постійних змін, які інколи відбуваються не лінійним, а каскадним способом. Доведено, що капіталістична ринкова економіка за своєю природою залучена до періодичних криз. Вони повинні відбуватися час від часу, однак масштаби недавньої кризи – це результат невідповідних інститутів та помилкової макроекономічної політики, яка ґрунтується на неолібералізмі. Основні причини кризи та шляхи виходу з неї у переконливому стилі обговорювалися Рубіні і Міт у їхній недавній книзі. Це не тільки інше цікаве дослідження, але й таке, що дає відповіді на питання «що і чому сталося?». Їх праця – важливий внесок в економічну теорію.*

**Ключові слова:** економічний прогрес, капіталістична ринкова економіка, кризи, неолібералізм, глобальна економіка.

*Одна из наиболее часто совершаемых ошибок в экономическом рассуждении – гипотеза о непрерывности экономических процессов. В действительности же доминиру-*

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*ет процесс постоянных изменений, которые иногда происходят не линейным, а каскадным способом. Доказано, что капиталистическая рыночная экономика по своей природе вовлечена в периодические кризисы. Они должны происходить время от времени, но все же масштабы недавнего кризиса — результат несоответствующих институтов и неправильной макроэкономической политики, основанной на неолиберализме. Основные причины кризиса и пути выхода из него в эпоху зависимой глобальной экономики в убедительной манере обсуждались Roubini и Мит в их недавней книге. Это не только иное интересное исследование, но и отвечающее на вопрос «что и почему произошло?». Их работа — важный вклад в экономическую теорию.*

**Ключевые слова:** *экономический процесс, капиталистическая рыночная экономика, кризисы, неолиберализм, глобальная экономика.*

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