Preface and acknowledgements

This book presents my latest research on the macroeconomics of finance-dominated capitalism and the recent financial and real crises of developed capitalist economies. This research started in late 2004/early 2005 when I prepared my oral ‘habilitation’ presentation for Carl von Ossietzky University, Oldenburg, as part of the German qualifying exam for becoming a full professor. I had to propose three topics to the ‘habilitation’ committee, and one of them was ‘Financial Structure and Economic Growth: Theoretical and Empirical Aspects’. Among the three topics I suggested this was the one I was least familiar with at that stage, but which for me seemed to be the most interesting. Quite unexpectedly to me, the committee thought so, too, and chose this subject for the presentation. This meant hard work for me over Christmas break 2004/05 catching up with the relevant literature in that area and preparing a kind of overview presentation with some conclusions for further research. Then, during the following years as a Senior Researcher at the Macroeconomic Policy Institute (IMK) at Hans Boeckler Foundation, Düsseldorf, Germany, I started to link the existing literature and empirical findings with the Kaleckian/Post-Keynesian approaches to distribution and growth, with which I was quite familiar and to which I had already contributed. This research agenda was supported and accelerated when Till van Treeck joined the IMK as my first PhD student in early 2007. We started to build different types of models in order to integrate financial topics, and what was by then called ‘financialization’ issues, either jointly or separately into the Post-Keynesian/Kaleckian approach. What initially looked like a rather academic exercise from the perspective of a research institute focussing on short-run forecasting and macroeconomic policies, became highly relevant when the financial and economic crisis finally hit in 2008/09. I am therefore most grateful to the IMK for providing the resources for this kind of research during the period from 2005 until 2009, when I left the institute in order to join the Berlin School of Economics and Law. In producing some of the research which has gone into this book, I have also benefited from the very pleasant and stimulating environment during my stays as a Visiting Professor at Vienna University of Economics and Business, Austria, in 2007 and 2008. Since 2009 my present institution, the Berlin

School of Economics and Law (BSEL), Germany, has supported my research on the macroeconomics of financialization, and my colleagues at the Institute for International Political Economy (IPE) at the BSEL have provided a friendly and stimulating environment and atmosphere for this kind of research. I am most thankful for all this, too.

Since most of my research on the macroeconomics of finance-dominated capitalism has already been published in journals or books – or has been accepted to be so – I am grateful to the editors and publishers of the journals and books named below for permissions to draw on some of my papers (to be) published in their academic outlets for the purpose of this book:

‘Financialization, re-distribution, and the financial and economic crisis – a Kaleckian perspective’, in T. Niechoj, Ö. Onaran, E. Stockhammer, A. Truger and T. van Treeck (eds), *Stabilising an Unequal Economy? Public Debt, Financial Regulation, and Income Distribution* (Marburg, Germany: Metropolis), 2011, 35–62 (Chapters 2, 6 and 7).

‘Redistribution, global imbalances and the financial and economic crisis – the case for a Keynesian New Deal’, *International Journal of Labour Research* (Geneva, Switzerland: International Labour Organization), 2011, 3 (1): 51–73, (Chapters 2, 6 and 7).

‘A Keynesian perspective on “financialization”’, in P. Arestis and M. Sawyer (eds), *21st Century Keynesian Economics. International Papers in Political Economy* (Basingstoke, UK: Palgrave Macmillan), 2010, 120–61 (Chapter 3).

“Financialization”, distribution, capital accumulation and productivity growth in a Post-Kaleckian model’, *Journal of Post Keynesian Economics* (Armonk, NY, USA: M.E. Sharpe), forthcoming (Chapter 4).

‘Financialization, re-distribution, household debt and financial fragility in a Kaleckian model’, *PSL Quarterly Review* (Rome, Italy: Paolo Sylos Labini (PSL) Association), 2012, 65 (260): 11–51 (Chapter 5).

‘Finance-dominated capitalism in crisis – the case for a Keynesian New Deal at the European and the global level’, in P. Arestis and M. Sawyer (eds), *New Economics as Mainstream Economics. International Papers in Political Economy* (Basingstoke, UK: Palgrave Macmillan), 2011, 190–230, with Achim Truger (Chapter 7).

‘Finance-dominated capitalism in crisis – the case for a global Keynesian New Deal’, *Journal of Post Keynesian Economics* (Armonk, NY, USA: M.E. Sharpe), forthcoming, with Achim Truger (Chapter 7).

‘The European financial and economic crisis: Alternative solutions from a (Post-) Keynesian perspective’, in P. Arestis and M. Sawyer (eds), *The Euro Crisis. International Papers in Political Economy* (Basingstoke, UK: Palgrave Macmillan), 2012, 35–78, with Achim Truger and Till van Treeck (Chapter 8).

I am heavily indebted to the editors and referees of these books and journals for helpful comments on the papers I submitted. In particular, however, I would like to thank Achim Truger and Till van Treeck for the fruitful collaboration on some of the issues dealt with in this book and for their helpful comments and suggestions on other parts. For comments and suggestions concerning different parts of the book, I am also most grateful to Philip Arestis, Giorgos Argitis, Amit Bhaduri, Laurent Cordonnier, Lilia Costabile, Jens Christiansen, Thomas Dallery, Amitava Dutt, Trevor Evans, Jesus Ferreiro, Giuseppe Fontana, Hansjörg Herr, Hagen Krämer, Dany Lang, Marc Lavoie, Sangheon Lee, Torsten Niechoj, Özlem Onaran, Thomas Palley, Jan Priewe, Claudio Sardoni, Malcolm Sawyer, Mark Setterfield, Peter Skott, Engelbert Stockhammer and Simon Sturn. I have also benefited from the discussions of some of the material contained in this book at conferences and in seminars in Athens, Berlin, Bilbao, Brussels, Cambridge/UK, Cottbus, Düsseldorf, Geneva, Karlsruhe, London, Lille, Linz, Oldenburg, Oslo, Ottawa, Paris, Roskilde, Salzburg and Vienna in the course of the recent years, and I would like to thank the participants in these events, too.

At different stages of the research presented in this book I could rely on extremely helpful research assistance, provided by Nina Dodig, Katharina Dröge, Petra Dünhaupt, Matthias Mundt, Oliver Picek, Christian Schoder, Artur Tarassow and Klara Zwickl. Many thanks go to them, too. I am particularly grateful to Nina Dodig and Matthias Mundt who read the whole manuscript, compiled the lists of variables and checked the references and quotations. Furthermore, I am grateful to the staff of Edward Elgar for support throughout this project. It goes without saying that the people mentioned above are not responsible for any remaining errors in the book. For these I am alone responsible.

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