

Acknowledgments

The good fortune in my working life began when I was hired by US House Banking Committee chairman Wright Patman of Texas to write a history of the early years of the Federal Reserve System. Working for two exceptional public servants, Chairman Patman and his staff director, Paul Nelson, who became my mentor, was a remarkable learning experience. The next two committee chairmen I served under, representatives Henry Reuss of Wisconsin and Timothy Wirth of Colorado, asked me to write additional studies of the financial system in connection with work on hearings and legislation. Working with Tim, his staff director, David Aylward, and my research assistant, Mary Jo Parrino, on financial restructuring was another notable experience that laid the foundation for my writing and teaching in the years that followed.

My good fortune continued after I left Washington in the early 1990s; Hyman Minsky invited me to attend his summer programs at the Levy Institute. During the same period, I also became part of a growing network of progressive economists that joined in meetings sponsored by the Economic Policy Institute under Jeff Faux. It was there that I met Jerry Epstein, Bob Pollin, Gary Dymiski, and Jim Crotty and renewed a friendship with Jamie Galbraith that began when we both worked for Henry Reuss, all of whom became a core group of colleagues and close friends whose work has greatly influenced my own. Other valued colleagues I met over the years include Robert Blecker, Lance Taylor, John Eatwell, Eileen Appelbaum, Ilene Grabel, Andrew Cornford, Perry Mehrling, Tom Pally, and Stephany Griffith-Jones, who later became a co-author and close friend, as did Jim Boyce and Korkut Erturk.

After leaving a teaching and administrative position at Boston University School of Law, I joined the Financial Markets Center, a think tank founded and directed by Tom Schlesinger, where I began writing a series of quarterly reports on the Federal Reserve's *Flow of Funds Accounts* and on international capital flows. Tom's drive and dedication were infectious and his support for the reports I wrote under his rigorous guidance was critical in shaping the direction of my subsequent work.

I owe the chance to resume teaching to Bob Pollin, who acted on a suggestion by Ellen Russell to include a seminar on financial institutions and markets for graduate students in the Economics Department at the University of Massachusetts Amherst. Several years later, Lance Taylor invited me to teach a seminar on international financial institutions at the New School; following the seminar, I taught a half semester at the University of Utah at the invitation of Korkut Erturk. I am grateful to have had these opportunities and grateful to the students in those seminars for the discoveries that emerged in the process of sharing issues and ideas with them.

I owe special debts to: Bob McCauley who, as an intern in the late 1970s, joined in my quest to follow developments in the Eurodollar market and is now my source for that information; Matias Vernengo, who shares many of my interests, including the ideas of central bankers in the 1930s; Robert Wade, who informed my understanding of the crises about which he writes so well; Mario Seccareccio, from whose work as editor of the *International Journal of Political Economy* so many have benefited; and Jan Joost Teunissen who, as director of FONDAD, organized a series of memorable meetings on multinational issues with an exceptional group of multinational participants.

I need to mention several others whose work and contributions to my personal and professional life I value: Patrick Bond, a family friend since his teens; Leanne Ussher, Gokcer Ozgur, and Codrina Rada.

Alan Sturmer and Erin McVicar at Edward Elgar have been immensely helpful in guiding this book to publication, as have been my friends Mary Guitar and Douglas Nielson, whose editorial skills and suggestions were an important source of support during the months of writing.

But this is a book that would not have been written without the encouragement of my daughter, Carla, and the ongoing support she and my son-in-law, George Frampton, gave me. Their willingness to read and comment on many drafts of the introduction and summary set the course and kept me going. I am indebted to them for many things and certainly for this.