This book is the result of a double effort. On the one hand, it tries to answer some of the questions, both analytical and methodological, that recent worldwide events have raised. On the other, it attempts to systematize the work I have been carrying out, alone or with collaborators, in the last decade or so and that focused on themes that were almost neglected in the so called ‘Great Moderation’ years.

The book, however, also reflects long-term influences. In fact, I had the particular privilege of writing a D. Phil. thesis at Oxford under the supervision of John Hicks, and of collaborating with Hyman Minsky from 1978 until his death. The former taught me the love of theoretical questions, the latter the passion for relevant issues. This book pays homage to their memory, while Balzac’s quotation expresses my present feelings.

My collaboration with Minsky, which partly overlapped with my job as Rector at the University of Bergamo (Italy), has led to joint papers and to institutional relationships between our departments. Ed Greenberg and Steve Fazzari (Washington University) and Anna Maria Variato (University of Bergamo) are the follow-up of that collaboration. Most results of the book are due to this lasting collaboration.

Part of this book was written while I was honorary research professor at Washington University. Its development has been discussed in various seminars held at different universities (Ancona, Bergamo, Bologna, Milan (Catholic), Pisa, Siena, Urbino and Washington University at St Louis) and at different conferences held by the Eastern, the Western and Southern Economic Association, the Atlantic Economic Association and the IEA.

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