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By Giancarlo Bertocco. From Edward Elgar: Economists have rightly been criticized for not having foreseen the crisis that exploded in 2007–2008. As Giancarlo Bertocco eloquently argues, responsibility does indeed rest heavily on their shoulders. By developing a theory which excluded the possibility that a catastrophic crisis could ever happen, the economics profession has justified decisions and behaviours that caused the Great Recession. The comprehensive analysis and enlightening theoretical approaches will make this book vital reading for economists, policymakers and students seeking a clear understanding of the nature of the current crisis and the structure of the neoliberal economic system in which we live. See more here. The Crisis in Economic Theory. Alan Kirman GREQAM, Université Paul Cézanne, EHESS, IUF. Abstract. This paper discusses modern macroeconomic and financial models in the light of the current crisis. Theory has been revealed to be inadequate in its explanation of the origins and the nature of the crisis, as Jean-Claude Trichet the Governor of the European Central bank and his colleagues at other central banks have indicated. Some economists will, at this point, ask why this preoccupation with General Equilibrium theory which, in any event, as a subject in its own right has fallen from favour? The answer is simple, as I have just said, the General Equilibrium model, often in drastically reduced or simplified form, is the basis for almost any modern paper in macroeconomics. This makes the Great Lockdown the worst recession since the Great Depression, and far worse than the Global Financial Crisis. Assuming the pandemic fades in the second half of 2020 and that policy actions taken around the world are effective in preventing widespread firm bankruptcies, extended job losses, and system-wide financial strains, we project global growth in 2021 to rebound to 5.8 percent. This recovery in 2021 is only partial as the level of economic activity is projected to remain below the level we had projected for 2021, before the virus hit. The cumulative loss to global GDP over Today, in the wake of the Great Recession – the worst global economic downturn since the 1930s – those trains have finally reached the station. © 2013 The Author Journal compilation © 2013 Edward Elgar Publishing Ltd. Today, a number of economists see themselves as Institutionalists and post-Keynesians. Not all of them build on the work of Minsky, but many do. That is not surprising. Indeed, in the midst of the recent financial crisis, economist Robert Pollin wrote, ‘We are all Minskyites now’ (Pollin 2008). The current dissatisfaction with conventional economics certainly provides an opening for PKI. 4 some essentials of PKI.