



Buying Time: The Delayed Crisis of Democratic Capitalism

Wolfgang Streeck

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The financial crisis keeps us on edge and creates a diffuse sense of helplessness. Well-nigh unfathomable problems lead to measures that seem like emergency operations on the open heart of the Western world, performed with no knowledge of the patient's clinical history. The gravity of the situation is matched by the paucity of our understanding of it, and of how it came about in the first place.

In this book, compiled from his Adorno Lectures given in Frankfurt, Wolfgang Streeck lays bare the roots of the present financial, fiscal and economic crisis, seeing it as part of the long neoliberal transformation of postwar capitalism that began in the 1970s. Linking up with the crisis theories of that decade, he analyses the subsequent tensions and conflicts involving states, governments, voters and capitalist interests—a process in which the defining focus of the European state system has shifted from taxation through debt to budgetary “consolidation.” The book then ends by exploring the prospects for a restoration of social and economic stability. *Buying Time* is a model of enlightenment. It shows that something deeply disturbing underlies the current situation: a metamorphosis of the whole relationship between democracy and capitalism.

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