



THE BUBBLE AND BEYOND

Michael Hudson

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PROFESSOR MICHAEL HUDSON is one of the foremost critics of contemporary finance capitalism and the worldwide power "the 1%" wields because of government tax breaks and other favorable legislation. In THE BUBBLE AND BEYOND, he illuminates how the expansive and successful forces of 19th and 20th century industrial capitalism have been subverted by today's predatory finance capitalism, putting the entire world in a financial mess - and what can be done about it. A confusing labyrinth of geo-political issues impacts economic health and growth, and few are studied in the classroom or given space in the press. There is a way out of the labyrinth, however, as Professor Hudson demonstrates across 20 readable topics.

PROFESSOR HUDSON'S most controversial claim is that "Debts that can't be paid, won't be," leaving in question whether or not debt non-payment will lead to worldwide foreclosures - including sell-offs of public domain assets by debt-strapped local and national governments. This is already happening locally and globally - exactly what some of the 1% would like - creating a newly-poor feudalistic society with the 1% collecting all the usage "fees." Alternatively, he suggests that the debts be written down in line with the ability to pay, as has been done by corporations via Chapter 11 bankruptcies and reorganizations throughout a more enlightened modern economic history as well as biblical record. In Professor Hudson's bold view, debt write-downs versus privatization and sell-offs of public domain assets are the economic issues that will dominate politics over the next generation. THE BUBBLE AND BEYOND is a compendium and brief history of economic thought and why it matters not only to Americans, but to people all over the world. You will find that you refer to it again and again as a fount of information, much of which has been out of favor for decades and/or suppressed by the financial interests. Professor Hudson provides chapter and verse, names names, and explains the mistakes and outright fraud that have often been committed in the name of political ideology - by both the right and the left. You will encounter all of the heroes and miscreants of economics, industry, and politics from the Bible and Babylon to present day banksters, misguided Fed policy-makers, and captains of the finance/insurance/real estate (FIRE) sector and the military-industrial complex. In one chapter after another, Professor Hudson tells who did what to whom - as well as who wins and who loses. This updated edition makes it plain where money goes versus where it might go - and ought to go.

UPDATED EDITION with a NEW INDEX, LIST OF 47 EXHIBITS (illustrations, charts, graphs and models), a BONUS CHAPTER and BONUS SUMMARY, contemporary quotes, and author pull-out quotes.

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