

## Bibliography

- Aizenman, Joshua. "Large Hoarding of International Reserves and the Emerging Global Economic Architecture". *Manchester School*, vol. 76, issue 5 (2008): 487–503.
- Akyuz, Yilmaz. "Exchange Rate Management, Growth and Stability: National and Regional Policy Options". Mimeographed. 11 March 2009.
- Anderson, Jonathan. "Solving China's Rebalancing Puzzle". *Finance and Development*, vol. 44, no. 3 (September 2007).
- Andrews, Edmund L. "Greenspan Concedes Error on Regulation". *New York Times*, 23 October 2008.
- Ariff, Mohamed. "Time for East Asian to Rethink Its Growth Strategy". *New Straits Times*, 10 September 2009.
- Asian Development Bank (ADB). *The U.S. Financial Crisis, Global Financial Turmoil, and Developing Asia: Is the Era of High Growth at an End?* ADB Economics Working Paper Series No. 139, Manila, December 2008.
- . *Asian Development Outlook*. Manila, April 2009.
- Asian Regional Integration Center (ARIC). <[http://aric.adb.org/aric\\_database.php](http://aric.adb.org/aric_database.php)>.
- Bank of International Settlement (BIS). "Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity". <<http://www.bis.org/publ/rpfx07t.htm>> (accessed April 2007).
- Barbera, Robert J. *The Cost of Capitalism*. New York: McGraw Hill, 2009.
- Beja, Edsel L. Jr. "The Myth of Recovery: The Asian Crisis More Than a Decade Later". Quezon City, Philippines: Institute of Philippine Culture, Ateneo de Manila University, 2009.

- Berman, Dennis K. "Mood Swing: Deal Boom Wanes as Credit Tightens". *Wall Street Journal Asia*, 7–9 September 2007.
- Bernanke, Ben S. "The Global Saving Glut and the U.S. Current Account Deficit". The Homer Jones Lecture, St. Louis, Missouri, 14 April 2005.
- . "Global Imbalances, Recent Developments and Prospects". The Bundesbank Lecture, Berlin, Germany, 11 September 2007.
- . "Asia and the Global Financial Crisis". Speech at the Federal Reserve Bank of San Francisco's Conference on Asia and the Global Financial Crisis, Santa Barbara, California, 19 October 2009.
- Bhagwati, Jagdish. "The Capital Myth: The Difference between Trade in Widgets and Dollars". *Foreign Affairs*, vol. 77, no. 3, May/June 1998a.
- . "Yes to Free Trade, Maybe to Capital Controls". *The Wall Street Journal*, 16 November 1998b, p. A-38.
- Blanchard, Olivier. "Current Account Deficits in Rich Countries". Paper presented at the IMF Seventh Jacques Polak Annual Research Conference on Capital Flows. Washington, D.C., 9–10 November 2006.
- Blanchard, Olivier, Francesco Giavazzi, and Filipa Sa. "The U.S. Current Account and the Dollar". *Brookings Papers on Economic Activity* 1 (2005): 67–146.
- Bowles, Samuel, D.M. Gordon, and T.E. Weisskopf. "Power and Profits: The Social Structure of Accumulation and the Profitability of the Postwar U.S. Economy". *Review of Radical Political Economics*, vol. 18, nos. 1–2 (1986): 132–67.
- Bradsher, Keith. "China Slows Purchases of U.S. and Other Bonds". *International Herald Tribune*, 12 April 2009a.
- . "China Grows More Picky About Debt". *International Herald Tribune*, 20 May 2009b.
- Brooks, Rick and Ford Constance Mitchell. "Data Show Bad Loans Permeate Nations, and Pain May Last Years: California's Foreclosure Capital". *The Wall Street Journal*, 12–14 October 2007.

- Bruck, Connie. *Predators' Ball: The Inside Story of Drexel Burnham and the Rise of Junk Bond Raiders*. New York: Simon and Schuster, 1988.
- Bureau of Economic Analysis. <<http://www.bea.gov/interactive.htm>>.
- Burkett, Paul and Mark Wohar. "Keynes on Investment and the Business Cycle". *Review of Radical Political Economics*, vol. 19, no. 4 (1987): 39–54.
- Burkhauser, Richar V., Shuaizhang Feng, Stephen P. Jenkins, and Jeff Larrimore. "Recent Trends in Top Income Share in the USA: Reconciling Estimates from March CPS and IRS Tax Return Data". NBER Working Paper No. 15320, September 2009. <<http://papers.nber.org/papers/w15320.pdf>>.
- Burrough, Bryan and John Helyar. *Barbarians at the Gate: The Fall of RJR Nabisco*. New York: Harper and Row, 1990.
- Caballero, Ricardo J., Emmanuel Fahri, and Pierre-Olivier Gourinchas. "An Equilibrium Model of 'Global Imbalances' and Low Interest Rates". *American Economic Review*, vol. 98, no. 1 (2008): 358–93.
- Callan, Eoin. "Economists Fear a Wave of Evictions is on the Way". *Financial Times*, 7 September 2007.
- Callan, Eoin, Jeremy Grant, and Tony Barber. "No Quick End to Crisis, Says Paulson". *Financial Times*, 12 September 2007.
- Capell, Kerry. "Britain's Coming Credit Crisis". *Business Week*, 17 September 2007.
- Capra, Fritjoe. *The Turning Point*. London: Flamingo, 1983.
- Caprio, Gerard, Daniela Klingebiel, Luc Laeven, and Guillermo Noguera. *Banking Crises Database*. Washington, D.C.: World Bank, October 2003.
- Chernow, Ron. *The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance*. New York: Simon and Schuster, 1990.
- China Policy Institute (CPI) Report. "China's High Corporate Savings Main Cause of Low Domestic Consumption". School of Contemporary Chinese Studies, University of Nottingham, UK, 16 June 2009.

- Chinn, Menzie and Jeffrey Frankel. "Why the Euro will Rival the Dollar". *International Finance*, vol. 11, no. 1 (2008): 49–73.
- Cimilluca, Dana and David Enrich. "Banks' Deal — Making Ties Unravel". *The Wall Street Journal Asia*, 19 September 2007.
- CNN. "China Backs Alternatives to U.S. Dollar". <<http://edition.cnn.com/2009/BUSINESS/03/25/china.currency/>> (accessed 16 August 2009).
- Cohen, Benjamin J. "Dollar Dominance, Euro Aspirations: Recipe for Discord?" *Journal of Common Market Studies*, vol. 47, no. 4 (September 2009): 741–66.
- Commercial Banks Reports (2007). <<http://www2/fdic.gov/hsob/index.asp>>.
- Cookson, Roberts, Sarah O'Connor, and Paul Davies. "Painful Lessons to be Learnt for CDSs". *Financial Times*, 11 January 2008.
- Cooper, George. *The Origin of Financial Crises*. New York: Vintage Book, 2008.
- Corden, W. Max. "The Asian Crisis: A Perspective After Ten Years". Heinz W. Arndt Memorial Lecture, Canberra, 22 March 2007. <[http://econ.unimelb.edu.au/SITE/mcorden/ARNDTLECTURE\\_compver\\_july07.pdf](http://econ.unimelb.edu.au/SITE/mcorden/ARNDTLECTURE_compver_july07.pdf)> (accessed 10 July 2008).
- . "China's Exchange Rate Policy, Its Current Account Surplus, and the Global Imbalances". *The Economic Journal*, vol. 119, issue 541 (2009): F430–41.
- Corsetti, Giancarlo, Luca Dedola, and Sylvain Leduc. "Productivity, External Balance and Exchange Rates: Evidence on the Transmission Mechanism Among G7 Countries". *NBER International Seminar on Macroeconomics 2006* (August 2008): 117–78.
- Cova, Pietro, Massimiliano Pisani, Nicoletta Batini, and Alessandro Rebucci. "Productivity and Global Imbalances: The Role of Nontradable Total Factor Productivity in Advanced Economies". *IMF Staff Papers* 55 (2008): 312–25.
- Credit Suisse. *Emerging Markets Quarterly: Q3 2009*. 17 June 2009.
- Crotty, James. "Structural Causes of the Global Financial Crisis: A Critical Assessment of the 'New Financial Architecture'". Working Paper 2008–14. Department of Economics, University

- of Massachusetts, Amherst. <<http://ideas.repec.org/e/pcr99.html>>.
- Dennis, Brady and Robert O'Harrow Jr. "A Crack in the System". *Washington Post*, 30 December 2008.
- Department of Treasury of U.S. Government. *Financial Regulatory Reform – A New Foundation: Rebuilding Financial Supervision and Regulation*. Department of Treasury, U.S. Government, June 2009.
- Domhoff, G. William. "Wealth, Income, and Power", September 2005 (updated May 2009). <<http://sociology.ucsc.edu/whorulesamerica/power/wealth.html>> (accessed 17 July 2009).
- . "Wealth, Income and Power", 2006 <<http://sociology.ucsc.edu/whorulesamerica/power.html>> (accessed 29 December 2008).
- Dooley, Michael P. "A Survey of Literature on Controls over International Capital Transactions". *International Monetary Fund Staff Papers*, vol. 43, no. 4 (December 1996): 639–87.
- Dorsch, Gary. "Yen Carry Trade Unwinds". *Global Money Trends*, 16 October 2008.
- Dunaway, Steven. *Global Imbalances and the Financial Crisis*. Council on Foreign Relations, Council Special Report No. 44, March 2009.
- Duncan, Richard. "Blame the Dollar Standard". *Finance Asia*, September 2007, pp. 35–42.
- Economic Report of the President*. 1997.
- . 2008.
- Economist, The*. "Credit Derivatives: At the Risky End of Finance". *The Economist*, vol. 383, no. 8525 (2007a): 73–76.
- . "The Trouble with Private Equity". *The Economist*, vol. 384, no. 8536 (2007b): 68–70.
- . "The Credit Squeeze". *The Economist*, vol. 384, no. 8540 (2007c): 62–64.
- . "America's Central Bank Attempts to Tame a Beast It Once Let Loose". *The Economist*, vol. 384, no. 8545 (2007d): 80.
- . "Trade, Exchange Rates. Budget Balances and Interest Rates". *The Economist*, Economic and Financial Indicators, vol. 384, no. 8547 (2007e): 98.

- . “A Workers’ Manifesto for China”. *The Economist*, vol. 385, no. 8550 (2007f): 90.
- . “Homeward Bound”. *The Economist*, Briefing, vol. 390, no. 8617 (2009a): 7–13, 61–62.
- . “Private Equity Return to Earth”, 12 February 2009b.
- . “The Inefficiency of Markets: Slaves to Some Defunct Economist”, 13 June 2009c.
- . “Yuan Small Step”, 9 July 2009d (accessed 16 August 2009d). <[http://www.economist.com/displayStory.cfm?story\\_id=13988512](http://www.economist.com/displayStory.cfm?story_id=13988512)>.
- Economist’s View*. “China’s Huge Corporate Savings”, 4 October 2006. <[http://economistsview.typepad.com/economistsview/2006/10/chinas\\_huge\\_cor.html](http://economistsview.typepad.com/economistsview/2006/10/chinas_huge_cor.html)>.
- Eichengreen, Barry. *Capital Flows and Crises*. Cambridge, MA: The MIT Press, 2003.
- Engel, Charles and John H. Rogers. “The U.S. Current Account Deficit and the Expected Share of World Output”. *Journal of Monetary Economics* 53 (2006): 1063–93.
- Enrich, David. “Citigroup Expects Profit to Tumble in Credit Crisis”. *The Wall Street Journal Asia*, 2 October 2007.
- Erceg, Christopher J., L. Guerrieri, and C. Gust. “Productivity Growth and the Trade Balance in the 1990s: The Role of Evolving Perceptions”. Unpublished. Washington, D.C.: Board of Governors of the Federal Reserve System, 2002.
- Farrell, Paul B. “Buffet and Gross Warn: \$516 trillion bubble is a disaster waiting to happen”. *MarketWatch*, 10 March 2008.
- Farzad, Roben. “Let the Blame Begin”. *Business Week* 4045 (2007): 32–35.
- Farzad, Roben, M. Goldstein, D. Henry, and C. Palmeri. “Not So Smart”. *Business Week* 4048 (2007): 30–36.
- Federal Deposit Insurance Corporation (FDIC). *Historical Statistics on Banking*, 2007.
- Federal Reserve Board. “Remarks by Chairman Alan Greenspan”, April 2002. <<http://www.federalreserve.gov/boarddocs/speeches/2002/20020422/default.htm>>.

- Federal Reserve Board System, Board of Governors. Flow of Funds Z.1 files. <<http://www.federalreserve.gov/releases/z1/Current/data.htm>>.
- Ferguson, Neil. "Global Economy: The Age of Obligation". *Financial Times*, 18 December 2008.
- Fogli, Alessandra and Fabrizio Perri. "The 'Great Moderation' and the US External Imbalance". Working Paper No. 12708, November 2006.
- Forbes, Kristin. "The Microeconomic Evidence on Capital Controls: No Free Lunch". In *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences*, edited by Sebastian Edwards. Chicago: University of Chicago, 2006.
- . "One Cost of the Chilean Capital Controls: Increased Financial Constraints for Small Traded Firms". *Journal of International Economics*, vol. 71, issue 2 (2007): 294–323.
- . "Capital Controls". In *The New Palgrave Dictionary of Economics*, 2nd ed., edited by Steven N. Durlauf and Lawrence E. Blume. UK: Palgrave Macmillan, 2008.
- Foster, John Bellamy and Fred Magdoff. "Financial Implosion and Stagnation". *Monthly Review*, December 2008. <<http://www.monthlyreview.org/081201foster-magdoff.php>>.
- Freeland, Chrystin. "Lunch with the FT: Larry Summer". *Financial Times*, 10 July 2009.
- Galbraith, James K. *The Predator State*. New York: Free Press, 2008.
- Galbraith, John K. *A Short History of Financial Euphoria*. New York: Penguin, 1993.
- . *The Great Crash 1929*. Boston: Houghton Mifflin, 1997.
- Gapper, John. "This Greed Was Beyond Irresponsible". *Financial Times*, 17 September 2008.
- Gilani, Shah. "The Real Reason for the Global Financial Crisis", 2008a. <<http://www.moneymorning.com/2008/09/18/credit-default-swaps>>.
- . "The Credit Crisis and the Real Story Behind the Collapse of AIG", 2008b. <<http://www.moneymorning.com/2008/09/22/credit-default-swaps-2>>.

- . “Federal Government Grants AIG a New Bailout Package”, 2008c. <<http://www.contrarianprofits.com/articles/federal-government-grants-aig-a-new-bailout-package/8249>>.
- Gilbert, Mark. “Bernanke Bonus Mustn’t Make Hedge-Fund Guys Blush”. *The Star*, 28 August 2009.
- Giles, Chris. “Bank of England Sees Stoicism Come under Fire”. *Financial Times*, 7 September 2007a.
- . “Credit Crunch-Central Banks Intervene: Coordinated Action Attracts Praise”. *Financial Times*, 13 December 2007b.
- Glick, Reuven and Kenneth Rogoff. “Global Versus Country-Specific Productivity Shocks and the Current Account”. *Journal of Monetary Economics* 35 (1995): 159–92.
- Goodman, Peter S. “Taking Hard New Look at a Greenspan Legacy”. *International Herald Tribune*, 8 October 2008.
- Greenspan, Alan. “Risk Transfer and Financial Stability”, 5 May 2005. <<http://www.federalreserve.gov/boarddocs/speeches/2005/20050505/default.htm>> (accessed 10 August 2009).
- Guha, Krishna. “A Global Vision”. *Financial Times*, 17 September 2007.
- . “US Aims for Safety Allied to Dynamism”. *Financial Times*, 18 June 2009.
- Harvey, David. *A Brief History of Neoliberalism*. New York: Oxford University Press, 2007.
- Henriques, Diana B. “U.S. Bailout Monitor Sees Lack of A Coherent Plan”. *New York Times*, 2 December 2008.
- Hodges, Michael W. *Grandfather Economic Series*, March 2007. <<http://mwhodges.home.att.net/nat-debt/debt-nat.htm>>.
- Hunt, Ben and Alessandro Rebucci. “The US Dollar and the Trade Deficit: What Accounts for the Late 1990s?” *International Finance* 8 (2005): 399–434.
- International Financial Statistics of the International Monetary Fund (hereafter cited as IFS). *International Herald Tribune*. 3 September 2007.
- . 20 September 2007.
- International Monetary Fund (hereafter cited as IMF). “The Quiet Integrationist”. *Finance and Development*, vol. 43, no. 1, March



- 2006a. <<http://www.imf.org/external/pubs/ft/fandd/2006/03/people.htm>>.
- . “Oil Prices and Global Imbalances”. *World Economic Outlook*, April 2006b. <<http://www.imf.org/external/pubs/ft/weo/2006/01/index.htm>>.
- . “Exchange Rates and the Adjustment of External Imbalances”. *World Economic Outlook*, April 2007.
- . “Asia and Pacific Global Crisis: The Asian Context”. *Regional Economic Outlook*, May 2009a.
- . “Contractionary Forces Receding But Weak Recovery Ahead”. *World Economic Outlook Update*, 8 July 2009b.
- . *Sustaining the Recovery*. *World Economic Outlook*, October 2009c.
- Johnston, David Cay. “Richest are Leaving Even the Rich Far Behind”. *New York Times*, 5 June 2005. <[www.nytimes.com](http://www.nytimes.com)>.
- . “Average Pay in Investment Banking is Ten Times that Elsewhere”. *International Herald Tribune*, 3 September 2007.
- Kahneman, Daniel, Paul Slovic, and Amos Tversky. *Judgment Under Uncertainty: Heuristics and Biases*. New York: Cambridge University Press, 1982.
- Keynes, John Maynard. *The General Theory of Employment, Interest, and Money*. New York: Harvest/HBJ Book, 1964.
- Khor, Hoe Ee and Kit Wei Zheng. “Ten Years from the Financial Crisis: Managing the Challenges Posed by Capital Flows”. In *Lessons from the Asian Financial Crisis*, edited by Richard Carney. New York: Routledge, 2008.
- Kindleberger, Charles P. *Manias, Panics, and Crashes: A History of Financial Crisis*. New York: John Wiley & Sons Inc., 2000.
- Koo, Richard C. *The Holy Grail of Macro Economics*. Singapore: Wiley & Sons (Asia), 2008.
- Kregel, Jan A. “A New Triffin Paradox for the Global Economy”. Remarks prepared for The Federal Council of Economists and the Regional Council of Economists of Rio de Janeiro meeting of the 13th Brazilian Congress of Economists and the 7th Congress

- of the Association of Economists from Latin-American and the Caribbean, 15 September 1999. <<http://iml.umkc.edu/econ/economics/faculty/Kregel/Readings/Triffin.pdf>>.
- Krugman, Paul. *The Return of Depression Economics and the Crisis of 2008*. New York: W.W. Norton and Company, 2009a.
- . “Making Banking Boring”. *International Herald Tribune*, 9 April 2009b.
- . *Lionel Robbins Memorial Lectures*. London: London School of Economics, June 2009c.
- Kwok, V.W. “Collapse of Carry Trade Could Choke New Zealand”. *Forbes.com*, 3 June 2007.
- Kydland, Finn E. and Edward C. Prescott. “Time to Build and Aggregate Fluctuations”. *Econometrica*, vol. 50, no. 6 (1982): 1345–70.
- Langley, Monica, Deborah Solomon, and Matthew Karnitschnig. “A Wave Engulfing Wall Street Swamps the World’s Largest Insurer”. *Wall Street Journal Asia*, 19–21 September 2008.
- Larsen, Peter Thal and Ivar Simensen. “Ackermann Urges Banks to Reveal Losses from Credit Crunch”. *Financial Times*, 6 September 2007.
- Lee, J.W. and W.J. McKibbin. “Domestic Investment and External Imbalances in East Asia”. CAMA Working Paper 4. Canberra: Centre for Applied Macroeconomic Analysis, ANU College of Business and Economics, 2007.
- Leonhardt, David. “Soft Landing Unlikely for the Housing Slump”. *International Herald Tribune*, 20 September 2007.
- Lewis, Michael. *Liar’s Poker*. New York: Penguin, 1990.
- Lim, Michael Mah-Hui. “Old Wine in New Bottle: Subprime Mortgage Crisis — Causes and Consequences”. The Levy Economics Institute of Bard College, Working Paper No. 532, April 2008.
- Litvinsky, Marina. “How Wall Street Paid for its Own Funeral”. *Third World Resurgence*, no. 223 (March 2009): 2–3.
- Long, John B. Jr. and Charles Plosser. “Real Business Cycles”. *Journal of Political Economy*, vol. 91, no. 1 (1983): 39–69.
- Lucas, Robert E. Jr. “Understanding Business Cycles”. *Carnegie-Rochester Conference Series on Public Policy* 5 (1977): 7–29.

- Maddison, Angus. *Chinese Economic Performance in the Long Run*. 2nd ed. Revised and Updated 960–2030 AD. Development Centre Studies, OECD, 2007.
- Magud, Nicolas and Carmen M. Reinhart. “Capital Controls: An Evaluation”. NBER Working Papers 11973. Cambridge, MA: National Bureau of Economic Research, 2006.
- Martinez, Elizabeth and Arnaldo Garcia. “What is ‘Neo-liberalism’: A Brief Definition”. *CorpWatch*, 22 March 2001. <<http://www.hartford-hwp.com/archives/25/111.html>> (accessed 25 August 2009).
- Martinez, Mark A. *The Myth of the Free Market: The Role of the State in a Capitalist Economy*. Sterling, Virginia: Kumarian Press, 2009.
- Masaki, Hisane. “Asian Monetary Fund?”. 10 May 2007. <[http://english.ohmynews.com/articleview/article\\_view.asp?at\\_code=409447](http://english.ohmynews.com/articleview/article_view.asp?at_code=409447)> (accessed 16 August 2009).
- Mendoza, Enrique G., Vincenzo Quadrini, and J. Rios-Rull. “Financial Integration, Financial Development, and Global Imbalances”. *Journal of Political Economy*, vol. 117, no. 3 (2009): 371–416.
- Miller, Rich and Allison Sider. “Surging U.S. Savings Rate Reduces Dependence on China (Update2)”. Bloomberg.com, 26 June 2009. <[http://www.bloomberg.com/apps/news?pid=20601103&sid=aMI2N\\_xsMPT4](http://www.bloomberg.com/apps/news?pid=20601103&sid=aMI2N_xsMPT4)>.
- Minsky, Hyman P. “Central Banking and Money Market Changes”. *Quarterly Journal of Economics*, vol. 71, no. 2 (1957): 171–87.
- . *Stabilizing An Unstable Economy*. New Haven: Yale University Press, 1986.
- Moffitt, Michael. *The World's Money: International Banking from Bretton Woods to the Brink of Insolvency*. New York: Simon and Schuster, 1983.
- Monetary Authority of Singapore (hereafter cited as MAS). *Financial Stability Review*. Singapore: MAS, November 2008.
- New York Times*. “IMF Predicts \$1.4 Trillion in Losses from Crisis”, 7 October 2008. <<http://www.nytimes.com/2008/10/07/business/worldbusiness/07iht-07imf.16753576.html>> (accessed 10 October 2009).

- Ng, Serena. "Tenuous Return for Debt". *Wall Street Journal Asia*, 13 September 2007.
- Norris, Floyd. "U.S. Securities Lose Their Charm for Investors Overseas". *International Herald Tribune*, February 2009.
- Obstfeld, Maurice and Kenneth Rogoff. "The Unsustainable US Current Account Position Revisited". In *G7 Current Account Imbalances: Sustainability and Adjustment*, edited by Richard Clarida. Chicago: University of Chicago Press, 2007.
- Ocampo, Jose Antonio. "Special Drawing Rights and the Reform of the Global Reserve System". Intergovernmental Group of Twenty-Four, 2009. <<http://www.g24.org/jao0909.pdf>>.
- Palley, Thomas I. "Financialization: What It Is and Why It Matters". Working Paper No. 525. New York: The Levy Economics Institute of Bard College, 2007.
- Papadimitriou, Dimitri, Edward Chilcote, and Gennaro Zezza. "Are Housing Prices, Household Debt, and Growth Sustainable?" *Strategic Analysis*. Annandale-on-Hudson, NY: The Levy Economics Institute of Bard College, January 2006.
- People's Daily Online*. "Obama's regulatory reform in right direction, but not enough, says Stiglitz", 26 June 2009. <<http://english.peopledaily.com.cn/90001/90778/90858/90864/6687160.html>> (accessed 31 August 2009).
- Perelstein, Julia S. "Macroeconomic Imbalances in the United States and Their Impact on the International Financial System". Working Paper No. 554. New York: The Levy Economics Institute of Bard College, January 2009.
- Persaud, Avinash. "When Currency Empires Fall". Gresham Lectures, Gresham College, United Kingdom, 7 October 2004. <<http://www.gresham.ac.uk/event.asp?EventId=260&PageId=108>>.
- Phillippon, Thomas and Ariell Reshef. "Wages and Human Capital in the U.S. Financial Industry, 1900–2006". National Bureau of Economic Research, Working Paper No. 14644, January 2009.
- Phillips, Kevin. *Bad Money*. New York: Penguin Group, 2008.
- Pio, Hak-Kil. "Global Financial Crisis and the Korean Economy: Issues and Perspectives". In *Korea's Economy 2009*, vol. 25.

- A publication of Korea Economic Institute and Korea Institute for International Economic Policy, 2009.
- Plender, John. "Originative Sin: The future of Banking". *Financial Times*, 4 January 2009.
- Politi, James. "Banks to Sell First Data Loan at Discount". *Financial Times*, 14 September 2007.
- Posner, Richard A. *A Failure of Capitalism: The Crisis of '08 and the Descent into Depression*. Cambridge: Harvard University Press, 2009a.
- . "A Failure of Capitalism — Financial Regulatory Reform: I". *The Atlantic*, 22 June 2009b. <[http://correspondents.theatlantic.com/richard\\_posner/2009/06/financial\\_regulatory\\_reform\\_i.php](http://correspondents.theatlantic.com/richard_posner/2009/06/financial_regulatory_reform_i.php)> (accessed 24 August 2009b).
- Prasad, Eswar M., Kenneth Rogoff, S.J. Wei, and M.A. Kose. "Effects of Financial Globalization on Developing Countries: Some Empirical Evidence". International Monetary Fund Occasional Paper No. 220 (2003): 1–86.
- Raja, Kanaga. "Financial Deregulation at Root of Current Global Crisis". *Third World Network*, 26 March 2009. <<http://www.twinside.org.sg/title2/finance/2009/twinfofinance20090305.htm>>.
- Rajan, Raghuram. "Perspectives on Global Imbalances". Remarks at the Global Financial Imbalances Conference, London, United Kingdom, 23 January 2006.
- . "Firms in Emerging Markets to Gain from Demand Shift". *The Star*, 12 August 2009.
- Reich, Robert B. *Supercapitalism*. New York: Alfred A. Knopf, 2007.
- Reilly, David and Carrick Mollenkamp. "Hazards are Lurking in 'Conduits', Adding to Subprime Concern". *Wall Street Journal Asia*, 31 August–2 September 2007.
- Reinhart, Carmen M. and Kenneth S. Rogoff. "Is the 2007 U.S. Sub-prime Financial Crisis So Different? An International Historical Comparison". <[http://www.economics.harvard.edu/files/faculty/51\\_Is\\_The\\_US\\_Subprime\\_Crisis\\_So\\_Different.pdf](http://www.economics.harvard.edu/files/faculty/51_Is_The_US_Subprime_Crisis_So_Different.pdf)> (accessed 10 March 2008).

- . “The Aftermath of Financial Crises”. <[http://www.economics.harvard.edu/files/faculty/51\\_Aftermath.pdf](http://www.economics.harvard.edu/files/faculty/51_Aftermath.pdf)> (accessed 11 August 2009).
- Roach, David. “Update: New Monetarism — The Music Stops”. Independent Strategy, 27 July 2007.
- Roach, Stephen. “What Global Saving Glut?” Morgan Stanley, Global Economic Forum, 5 July 2005.
- . *The Next Asia: Opportunities and Challenges for a New Globalization*. Hoboken, N.J.: John Wiley & Sons, 2009.
- Rodrik, Dani. “Who Needs Capital Account Convertibility?” *Essays in International Finance*, No. 207 (May 1998): 55–65.
- Roubini, Nouriel and Brad Setser. “The U.S. as a Net Debtor: The Sustainability of the U.S. External Imbalances”. Unpublished manuscript. Stern School of Business, New York University, 2004.
- Saez, Emmanuel. “Striking it Richer: The Evolution of Top Incomes in the United States”. Mimeographed. Department of Economics, University of California, Berkeley, 2008.
- Saft, James. “Sharp Drop in Services Bodes Ill”. *International Herald Tribune*, 8 February 2008.
- Samuelson, Robert. “Capitalism’s Enemies Within”. *Washington Post*, 23 January 2008.
- Saporito, Bill. “How AIG Became Too Big to Fail”. *Time*, 30 March 2009.
- Scheuble, K. “U.S. Fed’s Target Federal Funds Interest Rate History (Table)”. *Bloomberg News*, 29 April 2009.
- Schwartz, Nelson D. “The Fallout from Foreclosures begins to Engulf Middle-Class Communities”. *International Herald Tribune*, 2 September 2007.
- Sender, Henny. “Credit Insurance Hampers Restructuring Plan”. *Financial Times*, 12 May 2009a.
- . “Greenlight Capital Founder Calls for CDS Ban”. *Financial Times*, 6 November 2009b.
- Shiller, Robert J. *Irrational Exuberance*. New Jersey: Princeton University Press, 2000.

- . “A Failure to Control the Animal Spirits”. *Financial Times*, 9 March 2009a.
- . “Why Home Prices May Keep Falling”. *Financial Times*, 6 June 2009b.
- Singer, Jason, Carrick Mollenkamp, and Simon Kennedy. “UBS Takes Subprime Hit: \$3.44 Billion Write-Down”. *Money and Investing, Wall Street Journal Asia*, 2 October 2007.
- Skeel Jr., D.A. and Frank Partnoy. “The Promise and Perils of Credit Derivatives”. San Diego Legal Studies Paper No. 07-74 (2007).
- Sorkin, Andrew R. and Mary W. Walsh. “AIG May Get Billions More in Bailout”. *International Herald Tribune*, 10 November 2008.
- Soros, George. *The Alchemy of Finance*. New York: John Wiley, 2003.
- Standard & Poor’s. “Case-Schiller Home Price”. <[http://www2.standardandpoors.com/portal/site/sp/en/us/page.topic/indices\\_csmahp](http://www2.standardandpoors.com/portal/site/sp/en/us/page.topic/indices_csmahp)> (accessed 8 July 2009).
- Stiglitz, Joseph. “Boats, Planes and Capital Flows”. *Financial Times*, 25 March 1998.
- Straits Times*. “Why Citi Had to be Rescued”, 25 November 2008.
- Summers, Lawrence H. “Some Skeptical Observations on Real Business Cycle Theory”. *Federal Reserve Bank of Minneapolis Quarterly Review* 10 (Fall 1986): 23–27.
- SustainableMiddleClass.com. <[http://blog.sustainablemiddleclass.com/?page\\_id=162](http://blog.sustainablemiddleclass.com/?page_id=162)>.
- Taibbi, Matt. “The Big Takeover”. *Rolling Stone*, 19 March 2009. <[http://www.rollingstone.com/politics/story/26793903/the\\_big\\_takeover](http://www.rollingstone.com/politics/story/26793903/the_big_takeover)>.
- Tanzi, Alex. “U.S. December Home Delinquency, Foreclosure Rates (Table for YTD ending December 2008)”. *Bloomberg News*, 15 January 2009 (accessed 23 June 2009).
- Taub, Stephen. “The Top 25 Moneymakers: The New Tycoons”. *Alpha Magazine*, 20 April 2007. <<http://www.alphamagazine.com/Article.aspx?ArticleID=1328498&PositionID=25424>>.
- Taylor, Andrew. “More Private Equity Disclosure Urged”. *Financial Times*, 12 September 2007.

- Taylor, Edward. "Deutsche Bank Sets Charges, Joining Rivals". *Wall Street Journal Asia*, 4 October 2007.
- Thaler, Richard and Werner W. de Bondt. "Does the Stock Market Overreact?" *Journal of Finance*, vol. 40, issue 3 (1985): 793–805.
- Tobin, James. "A Proposal for International Monetary Reform". *Eastern Economic Journal*, vol. 4, issues 3–4 (1978): 153–59.
- Triffin, Robert. *Gold and the Dollar Crisis*. Revised edition. New Haven: Yale University Press, 1961.
- . *Our International Monetary System: Yesterday, Today and Tomorrow*. New York: Random House, 1968.
- Ubiq Consultancy/LLC, n.d. "Why Did Emerging Markets Remove Capital Controls in Recent Years?" <[http://www.ubiqconsultancy.com/docs/capital\\_controls.pdf](http://www.ubiqconsultancy.com/docs/capital_controls.pdf)> (accessed 13 August 2009).
- UNCTAD. *The Global Economic Crisis: Systemic Failures and Multi-lateral Remedies*. Report by the UNCTAD Secretariat Task Force on Systemic Issues and Economic Cooperation, 2009.
- United Nations. *Report of the Commission of Experts of the President of United Nations General Assembly on Reforms of the International Monetary and Financial System*. Prepared for the Conference on the World and Financial and Economic Crisis and its Impact on Development, New York, 24–26 June 2009.
- Washington, Jeremy G. "Crisis Highlights Need for Fresh Financial Regulation". *Financial Times*, 6 September 2007.
- Wehrfritz, George. "Then They All Fall Down". *Newsweek International* CL (10) (2007): 36–38.
- Whalen, Charles J. "Hyman Minsky's Theory of Capitalist Development". The Jerome Levy Economics Institute of Bard College, Working Paper No. 277, August 1999. <[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=180070](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=180070)>.
- . "A Minsky Perspective on the Global Recession of 2009". Utica College, Cornell University School of Industrial and Labor Relations, Research on Money and Finance, Discussion Paper No. 12, 1 July 2009. <<http://www.soas.ac.uk/rmf/papers/file52179.pdf>>.



- Wikinvest. "Mortgage Equity Withdrawal (MEW)". <[http://www.wikinvest.com/wiki/Mortgage\\_Equity\\_Withdrawal\\_\(MEW\)](http://www.wikinvest.com/wiki/Mortgage_Equity_Withdrawal_(MEW))> (accessed 10 December 2008).
- Wikipedia. "Household income in the United States". <[http://en.wikipedia.org/wiki/Household\\_income\\_in\\_the\\_United\\_States](http://en.wikipedia.org/wiki/Household_income_in_the_United_States)> (accessed 10 January 2009a).
- . "United States public debt". <[http://en.wikipedia.org/wiki/United\\_States\\_public\\_debt](http://en.wikipedia.org/wiki/United_States_public_debt)> (accessed 15 August 2009b).
- . "List of countries by foreign exchange reserves". <[http://en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_foreign\\_exchange\\_reserves#List\\_of\\_states\\_by\\_foreign\\_exchange\\_reserves](http://en.wikipedia.org/wiki/List_of_countries_by_foreign_exchange_reserves#List_of_states_by_foreign_exchange_reserves)> (accessed 15 August 2009c).
- Wolf, Martin. "Unfettered Finance is Fast Reshaping the Global Economy". *Financial Times*, 18 June 2007a.
- . "The Policy Challenge of Rescuing the World Economy". *Financial Times*, 12 September 2007b.
- . "Why Regulators Should Intervene in Bankers' Pay". *Financial Times*, 16 January 2008.
- World Bank. *World Development Indicators 2007*. Washington, D.C.: World Bank, 2007.
- . *Battling the Forces of Global Recession*. East Asia and Pacific Update. Washington, D.C., April 2009.
- Yap, Rodney and Dave Pierson. "Subprime Mortgage Related Losses Exceed \$1.6 Trillion". *Bloomberg News*, 13 August 2009.
- Yoshitomi, Masaru. "Global Imbalances and East Asian Monetary Cooperation". In *Toward an East Asian Exchange Rate Regime*, edited by Duck-Koo Chung and Barry Eichengreen. Washington, D.C.: Brookings Institution, 2007.