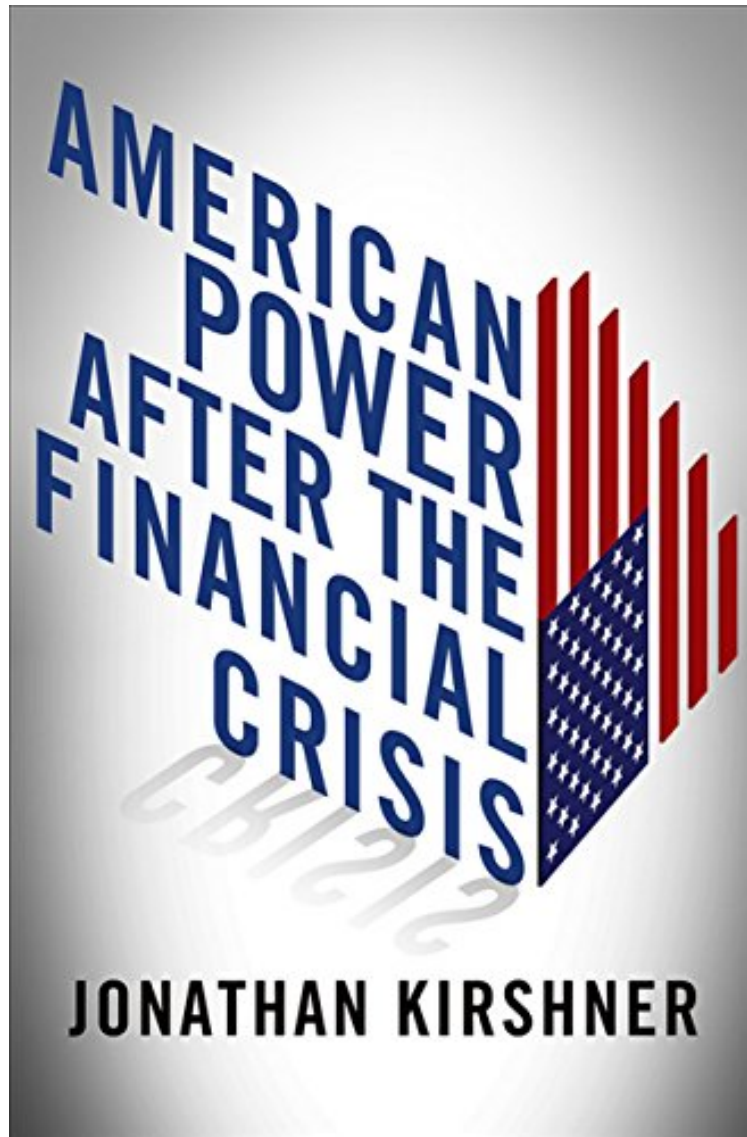


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American Power after the Financial Crisis (Cornell Studies in Money)

Jonathan Kirshner

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Jonathan Kirshner : American Power after the Financial Crisis (Cornell Studies in Money) before purchasing it in order to gage whether or not it would be worth my time, and all praised American Power after the Financial Crisis (Cornell Studies in Money):

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review helpful. Is American power gone with the dollar? By Koo Tat Kee Few books on the 2007-8 financial crisis have taken its implications on international relations seriously. In fact, "The 2007-8 global financial crisis was a watershed event." (P.1) As the epicenter of the crisis, the US-led international monetary order is under enormous pressure. The prestige and credibility of American system are in doubt. Undoubtedly, the US hegemony is powered by the dollar primacy from which the US enjoys a lot of benefits. According to Kirshner, this may not be the case after the crisis because "over the coming years then, the dollar's international role is likely to come under pressure from emerging regional competitors from one side and a general preference for diversification on the other." (P.140) Furthermore, if the US power is in relative decline (exacerbated by the crisis), what will that mean to world order and national security? After all, behind the politics of currency is the realpolitik of state rivalry with power and wealth.

The global financial crisis of 2007–2008 was both an economic catastrophe and a watershed event in world politics. In *American Power after the Financial Crisis*, Jonathan Kirshner explains how the crisis altered the international balance of power, affecting the patterns and pulse of world politics. The crisis, Kirshner argues, brought about an end to what he identifies as the "second postwar American order" because it undermined the legitimacy of the economic ideas that underpinned that order—especially those that encouraged and even insisted upon uninhibited financial deregulation. The crisis also accelerated two existing trends: the relative erosion of the power and political influence of the United States and the increased political influence of other states, most notably, but not exclusively, China. Looking ahead, Kirshner anticipates a "New Heterogeneity" in thinking about how best to manage domestic and international money and finance. These divergences—such as varying assessments of and reactions to newly visible vulnerabilities in the American economy and changing attitudes about the long-term appeal of the dollar—will offer a bold challenge to the United States and its essentially unchanged disposition toward financial policy and regulation. This New Heterogeneity will contribute to greater discord among nations about how best to manage the global economy. A provocative look at how the 2007–2008 economic collapse diminished U.S. dominance in world politics, *American Power after the Financial Crisis* suggests that the most significant and lasting impact of the crisis and the Great Recession will be the inability of the United States to enforce its political and economic priorities on an increasingly recalcitrant world.

"Jonathan Kirshner contributes a timely and incisive analysis to the debate on American relative decline. While *American Power after the Financial Crisis* comprehensively deals with the fallout from the great recession in 2008, its real contribution is its placement of the crisis within its broader historical context." —Kit Waterman, *H-Diplo* (August 2015) "It is always a pleasure to read something by Jonathan Kirshner. His style is lucid, informed, and replete with a wry sense of humor. Above all, he is emphatic. Not for Kirshner are the meek caveats of classical scholarship. His intention is to tell us what he really thinks, in as unvarnished a fashion as possible." —Benjamin J. Cohen, *Political Science Quarterly* (Fall 2015) "It is sometimes said that nobody saw the global financial crisis of 2008 coming. But that is not entirely accurate. There were analysts who predicted trouble ahead, and few did so with the uncanny clarity of Jonathan Kirshner. . . . It is worth taking note of what Kirshner has to say about the financial system today. His views are not reassuring. He argues that 'the fundamental causes' of the 2008 crisis have not been addressed. On the contrary, critical elements—banks that are too big to fail and risky financial practices—are still in place. As Kirshner puts it, the fire of the financial crisis was extinguished at great cost, but 'the firetrap remained.' . . . Kirshner's record suggests that he is better than most at looking beyond the transient moment and identifying the underlying trends. His latest book is provocative, interesting and well worth reading." —Gideon Rachman, *Financial Times* (9 November 2014) "Jonathan Kirshner's *American Power After the Financial Crisis* is a fascinating account of the origins of the crisis, the historical lessons that should have, but didn't, prevent it, and most important, what long-term effects the crisis will have on American power and influence in world politics, particularly in Asia. . . . Kirshner begins his exceedingly well-written analysis by looking at "the great teacher" of economics, the Great Depression, and explains how flawed ideas about global trade and finance led political leaders to adopt policies in response to the 1929 financial crisis that pushed the world economy into a downward spiral, ultimately exacerbating tensions that contributed to the Second World War. . . . In Kirshner's excellent account, there is a bright side yet. One of the effects of the crisis is that it "has brought about what I term 'a new heterogeneity of thinking' with regard to ideas about how to best manage domestic and international money and finance." That may be just the opening policy-makers in China and the rest of the world need." —David Plott, *Global Asia* (Winter 2014) "The heart of Kirshner's argument is that America's failure to respond to the crash of 2007–08 with meaningful reforms is eroding our economic and political influence, and heralding a more diverse world economic order. . . . While much of *American Power after the Financial Crisis* focuses on what happens next, as the world rejects America's 'financialized' market model and different countries try different approaches, there is no question about what the author believes could halt our slide: reregulating the financial sector. 'Letting 'the market rule' in finance,' Kirshner argues, 'makes as much sense as letting the market decide where and how nuclear waste will be disposed of.'" —Courtney McBride, *National Journal* (18 October 2014) . . . [H]ighly recommended especially for those interested in understanding the paradigm shifts that

happened in the 1970s and 1980s. . . . [E]ssential reading. . . ."Mehment Kerem Coban, Asian Journal of Public Affairs (2015) "American Power after the Financial Crisis is a great book. Jonathan Kirshner's tone is provocative yet measured, and his analysis is well based in the literature and empirical evidence. I recommend this book with enthusiasm."?Benjamin J. Cohen, Louis G. Lancaster Professor of International Political Economy, University of California, Santa Barbara, author of The Geography of Money "Does the global financial crisis represent an 'after hegemony moment,' following which U.S.-inspired policies and ideas will no longer shape our international political economy? Only time will tell. But there is no one better than Jonathan Kirshner, a true intellectual heir to Charles Kindleberger, to help us think about the problem."?Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley "The exceptional strength of Jonathan Kirshner's superb book is to bring together the two disciplines of economics and political science in interpreting the 'great recession' of 2007–2008, and what it spells for the future of the post-Cold War American hegemony. Firmly rooted in history, this is political economy at its best."?Robert Skidelsky, University of Warwick, coauthor of How Much Is Enough? About the Author Jonathan Kirshner is Stephen and Barbara Friedman Professor of International Political Economy at Cornell University.