



# Financial Markets, Money and the Real World

*Paul Davidson*

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Paul Davidson

## **Financial Markets, Money and the Real World** Paul Davidson

*In Financial Markets, Money and the Real World Professor Davidson lucidly and persuasively sums up his major insights into the working of non-ergodic (uncertain) economic systems. It is essential reading for those who wish to understand why financial markets have become so volatile and are puzzled to know what to do about it. It is refreshing to read an author who writes so much in the spirit of Keynes and who is able and willing to develop Keynes's ideas creatively and apply them imaginatively to the understanding and management of today's globalized economy.*

Lord Skidelsky, University of Warwick, UK

*This book should be a classic in economics. Paul Davidson combines dazzling clarity and a passion for economic truth and common sense in illuminating the dark thickets surrounding today's free enterprise system. Professional economists and concerned citizens should both pay heed to this fine book.*

Peter L. Bernstein, Peter L. Bernstein Inc., US

*Professor Paul Davidson has long been a major avenue to the economic reality and the controlling economic ideas, especially those that have come into professional discussion with and since John Maynard Keynes. This is a major contribution, deserving the close attention of economists and all who seek accomplished economic guidance. I strongly recommend it.*

John Kenneth Galbraith, Harvard University, US

Paul Davidson investigates why the 1990s was a decade of financial crises that almost precipitated a global market crash. He explores the reasons why the global economy still struggles with the aftermath of these crises and discusses the possibility that volatile financial markets in the future will have real impacts on whole industries and national economic systems.

The author highlights the central role that domestic and international financial markets play in determining the economic growth rate, unemployment rate and international payments position of capitalist economies. He explains why the primary function of financial markets is to create liquidity and demonstrates that a liquid market cannot be efficient, and an efficient market cannot be liquid. He also proves that preventing liquidity problems from developing in national and international financial markets is the key element in fostering prosperity. Statistical evidence and theoretical analysis are combined to demonstrate why orthodox prescriptions for liberalizing labor, product, and capital markets are the wrong policies for promoting a civilized society in the 21st century.

Professional economists, financial reporters, government policy makers, those working in international economic organizations such as the IMF, the World Bank and the WTO, and concerned citizens will all benefit greatly from reading this highly acclaimed book.

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