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the great free market failure Joseph Stiglitz has made the transition from being at the centre of one of the main institutions of the Washington Consensus, to a principled opponent of these very same institutions, and the current "free" market orthodoxy which still tenaciously holds it grip on economic thinking at the global and national level.

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Freefall: America, Free Markets, and the Sinking of the World Economy Joseph E. Stiglitz W. W. Norton & Company, 2010 Joseph Stiglitz's Freefall is another excellent discussion of the global economic crisis, authored by a man who ranks high among the commentators.

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The answer given by Stiglitz in his new book, Freefall, to “what went wrong” is, in sum, that the meltdown was caused by a combination of greedy bankers, deregulation of the financial markets, and cheap money. Between them they created a bubble, in which vastly over-valued real estate funded unsustainable levels of consumption in the U.S.

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The New York Times bestseller: "A lucid account" (New York Times) of the recent financial crisis and the way forward by the Nobel Prize-winning economist, with a new afterword., Freefall, America, Free Markets, and the Sinking of the World Economy, Joseph E Stiglitz, 9780393338959

Freefall | Joseph E Stiglitz | W. W. Norton & Company

Stiglitz believes that markets lie at the heart of every successful economy, but do not work well without government regulation. In "Freefall" he explains how flawed perspectives and incentives lead to the 'Great Recession' of 2008, and brought mistakes that will prolong the downturn.

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