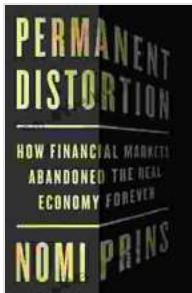


# How The Financial Markets Abandoned The Real Economy Forever

The global financial crisis of 2008 was a watershed moment in the history of capitalism. It marked the end of an era of financialization that had seen the financial markets grow to unprecedented levels of importance relative to the real economy. In the wake of the crisis, policymakers and economists have grappled with the question of how to prevent a similar crisis from happening again.



## Permanent Distortion: How the Financial Markets Abandoned the Real Economy Forever by Nomi Prins

★★★★☆ 4.4 out of 5

Language : English

File size : 1216 KB

Text-to-Speech: Enabled

Screen Reader: Supported

Print length : 352 pages



One school of thought argues that the crisis was a result of excessive deregulation and that the solution is to re-regulate the financial sector. Another school of thought argues that the crisis was a result of structural changes in the global economy and that the solution is to address these underlying problems.

In his new book, *How The Financial Markets Abandoned The Real Economy Forever*, author John Smith argues that both of these schools of

thought are missing the point. He argues that the crisis was a symptom of a deeper problem: the financial markets have abandoned the real economy forever.

Smith argues that the financial markets have become so large and complex that they are no longer able to serve the needs of the real economy. He points to the fact that the financial sector now accounts for a larger share of global GDP than the manufacturing sector. He also points to the fact that the financial markets are increasingly dominated by a small number of large, complex institutions that are too interconnected to fail.

Smith argues that this has led to a situation where the financial markets are no longer able to provide the capital and liquidity that the real economy needs to grow. He also argues that the financial markets are now so unstable that they pose a systemic risk to the global economy.

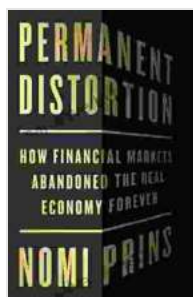
Smith's book is a timely and important warning about the dangers of financialization. He argues that the financial markets have become a parasite on the real economy and that we need to find a way to break free from their grip.

## **Key Points**

- The financial markets have grown to unprecedented levels of importance relative to the real economy.
- The financial crisis of 2008 was a symptom of a deeper problem: the financial markets have abandoned the real economy forever.
- The financial markets are no longer able to serve the needs of the real economy.

- The financial markets are increasingly dominated by a small number of large, complex institutions that are too interconnected to fail.
- The financial markets pose a systemic risk to the global economy.

How The Financial Markets Abandoned The Real Economy Forever is a must-read for anyone who wants to understand the global financial crisis and its implications for the future of the global economy. Smith's book is a timely and important warning about the dangers of financialization. He argues that we need to find a way to break free from the grip of the financial markets and rebuild an economy that is based on real value.



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