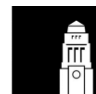

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Intersectional inequality and global economic power:
Self-feeding dynamics within
and across national borders

Gary A. Dymski

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ABSTRACT

This paper explores the interlinkages among several trends that have accelerated in the years since the Great Financial Crisis (GFC): the inability of governments in open emerging-market economies to sustain countercyclical policies; central banks' measures to ensure the stability of hyperleveraged global financial markets; rising inequality within and between nations; nativist fervor and a search for political scapegoats among voting publics; and enhanced global economic control by unaccountable corporate elites. We "connect the dots" between global power-plays and national and local stratification processes by following the trajectory of six papers that Eugenia Correa authored or co-authored between 2012 and 2020 in English-language journals.

KEYWORDS: Intersectionality, stratification, financial crisis, global economic power, global financial cycles, Latin America, Post-Keynesian theory

JEL Codes: E44, D63, G01, N16 (Word counts: abstract – 103; article: 5005)

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* Leeds University Business School, University of Leeds; Email: g.dymski@leeds.ac.uk.
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Intersectional inequality and global economic power: Self-feeding dynamics within and across national borders

Introduction

This paper argues that several trends that have accelerated in the years since the Great Financial Crisis (GFC) – the inability of governments in open emerging-market economies to sustain countercyclical policies, central banks' measures to ensure the stability of hyperleveraged global financial markets, rising inequality within and between nations, nativist fervor and a search for political scapegoats among voting publics; and enhanced global economic control by unaccountable corporate elites – are systematically interlinked.

This effort to "connect the dots" between global power-plays and national and local stratification processes follows the trajectory of Eugenia Correa's post-crisis writings (focusing only on her publications in English). She showed how, on one hand, these policies were pre-figured by earlier crises in Latin America. Correa and Girón (2014) show how the Federal Reserve, in the 1994 crisis in Mexico, both supported "the expansion of U.S. investment banks .. thus creating not only an enormous bubble … but also successive financial crises during the 1990s" – and sustained consistently thereafter. Central banks and commercial banks in Latin America were also transformed by these crises and their consequences into supports for a financialized capitalism in which banks no longer play any Schumpeterian role (Correa and Vidal, 2012). Further, Latin American nations' capacity to use countercyclical policy, having been constrained by prior crises, could not be fully brought to bear in the GFC (Correa, 2012). Correa and Girón (2017) analyze the post-crisis rise of "international self-regulation [by] … 'too-big-to-fail' financial corporations" (417), a development that coincided with two developments that reduced well-being throughout Latin America, but particularly for women: the privatization of social security in Latin America (Correa, 2015) and the growth of precarious labor (Girón and Correa, 2016). Her last published English-language article, co-authored with Marshall (Marshall and Correa, 2020), describes how a racialized global order that dehumanizes the other has both shaped the dynamics of Neoliberal capitalism and the response to the global Coronavirus pandemic.

The separation between the conditions required for the reproduction of circuits of globalized finance and wealth, on one hand, and those required for preserving communal well-being for the mass of citizens in crisis-affected nations is putting ever more strain on sovereign states. As these states' capacity is ground down, more of their residents seek income or new lives elsewhere. This further unbalances the conditions for stable income-earning and public-good provision in destination nations, worsening conflicts over resources that play out across historical intersectional divides of race, ethnicity, and national origin. Blaming the other enters ever more centrally into national political discourse, and elected governments that can no longer satisfy their populations' demands for material well-being instead pursue policies that validate intersectional rage and revenge.

Standing at an apparent distance are segmented, asymmetric systems of global governance. Countries high in the currency hierarchy, with highly-leveraged, globally active financial intermediaries, are underwritten in normal times and protected in crisis times by the de facto international lender of last resort, the US Federal Reserve. The international protections offered to these circuits of global finance, which are rationalized on the basis that there is no alternative, keep any discussion of the tax haven protections available to the elite that controls those circuits off the political table. For countries low in the currency hierarchy, the occurrence of crises leads either to the imposition of onerous macroeconomic austerity policies or, at best, to the deferral of debt repayment. The fact that these crises are often associated with either the sudden stop of inflows of foreign capital, and/or with

capital flight by domestic and foreign wealth owners, has led to more tolerance on the part of the IMF for capital-control policies. The asymmetry that is never addressed, however, is this: global flows of capital motivated by private interest can lead to crises and problems that are left to public authorities to resolve.

We proceed as follows. The next section explores the links between external market forces and internal socio-political divides in recent historical experience. The section that follows shows how how the Borio/Rey analyses of "global financial cycles" follows mainstream conventions and leaves power out of the equation. The next section suggests that this analytical erasure of power – both as embedded in histories of colonization and exploitation, and as manifest today – can be corrected by adopting a Post-Keynesian framework. Building on previous Post-Keynesian theoretical insights into the links between power and uncertainty, here we emphasize how power necessarily factors into Keynesian analyses of economic relations "in" space and thus across internal and external national borders. The penultimate section discusses the financial subordination of Latin America in global finance, before a brief concluding section.

Feedback loops between intersectional inequality, global power, and financial crises

At first glance, "Black Lives Matter" protests, the "Proud Boys," and anti-immigrant rallies across Europe appear completely unconnected to the rules of the road of the IMF, the G20, and advanced nations' central banks. However, a systemic analysis reveals hidden feedback loops.

To see this, consider first that national governments in advanced Western capitalist nations stand between two seemingly disparate force vectors: the demands for stable returns made by owners of globally mobile capital, and their citizens' and residents' need for well-being. The increasing frequency and severity of financial crises since the Neoliberal era began in 1980 has forced sovereign governments to reassure markets and mollify the IMF by either providing costly bailouts for failing financial systems, disciplining macroeconomic policies, or both.

So the policies required to sustain flows in circuits of globalized finance and wealth, on one hand, and those required for preserving communal well-being for the mass of citizens, are increasingly in conflict. The only state whose capacity to meet both sets of demands is the US, due to the "exorbitant privilege" afforded it by its sovereign currency.[1] Residents in other countries either have tightened their belts after successive crises or gone on seek income or new lives elsewhere. Rising streams of migration, however, further unbalance the conditions for stable income-earning and public-good provision in destination nations, worsening conflicts over resources that play out across historical intersectional divides of race, ethnicity, and national origin. Blaming the other becomes more central in national political discourse. Elected governments that can no longer satisfy their populations' demands for material well-being instead pursue policies that validate intersectional rage and revenge. Those in subordinate rungs of the stratified society – due to race, ethnicity, gender, and so on – are squeezed hardest as welfare cuts and unemployment take hold. This is often justified by the view that they constitute the "undeserving poor" (Katz, 1989), who deserve no protection from market forces.

There are several implications of these coercive processes. First, those with intra-societal positional power, when reminded that this stratification pattern is rooted in historical exploitation (Darity and Mullen, 2020), dismiss it as "identity politics." Their reward is no longer material advantage, but vengeance. The focus should not be on "race" but on the declining health/income of the average (white) man (Deaton and Case, 2020). So whereas racial exploitation had been at the heart of the

[1] Eichengreen (2011) both coined this phrase and, in the same volume, prematurely declared that privilege to have led to a fall. Dollars have risen as a share of central banks' currency reserves since the GFC.

subprime crisis (Dymski, 2009), that crisis was reinvented as resulting from a fickle government forcing banks to make loans to excessively risky homeowners (Calomiris and Haber, 2015).

State interference with market processes is then pegged as the source of the crises that ratcheted public services downward. The implication is clear: let the markets work, purify society by punishing the unworthy (or throwing them out altogether). Stratification efficiently identifies subaltern groups whose consent is not needed for political control, and simultaneously identifies both those who can provide insecure, low-paid labor for the economic growth machine, or who can be discarded on society's margin. Many of the latter join the floating workforce of migrant laborers.

The political disenfranchisement – invisibilization – of those most victimized by declining state services makes financial crises less costly for elites; loosened controls on finance make them more likely. The inability of governments overloaded by bailout-related debt to restore former levels of national well-being feeds politics of anger and "blame the other" dynamics. Violence against minorities and migrants then substitutes for class solidarity. In short, modern nations are beset by deviation-amplifying feedback loops between financial and macroeconomic crises, national and/or international policy reactions to these crises, the possibilities for sustainable everyday life for working people, and surges of economic immigrants across national borders.

Anything but power: mainstream explanations of financial crises in developing economies

This dual dynamic – the dialectic linking external market forces and internal socio-political divides – is ignored in the shape-shifting mainstream models of financial crises.[2] The Latin American and East Asian crises were explained by moral hazard behavior: borrower nations were unitary actors who default when punishments for non-payment are set too low. As crises multiplied, "second generation" models of currency crisis began focusing on financial-market conditions, not borrower-country willingness to pay. "Sunspots" – small changes in beliefs by investors – could lead to 'sudden stops' in cross-border lending/investment.

The next step was to posit (Borio, 2014) that financial openness, in a world of deregulated, market-share-hungry financial funds, leads to "global financial cycles". Monetary policy has no effect, so the "impossible trinity" notion that states' could choose two of the three options of independent monetary policy, fixed exchange rates, is dead (Rey, 2018). There is a dilemma, not a trilemma – developing countries only choice is how open they will be to capital flows. For Rey, this doesn't mean that capital flows should be blocked:

> "The neoclassical growth model is behind many of our economic intuitions regarding why the free flow of capital could be beneficial. Within this model, financial integration brings improvements in allocative efficiency .. and better risk sharing." (Rey, 2018, p. 18).

What then triggers financial cycles? Caballero and Krishnamurthy (2009) argue there is global excess demand for riskless assets, and hence a "shortage of safe assets"; foreign savers find them in the US, leading to the US's current-account deficit and to excessive risk-taking in US financial markets. This argument implies that underdeveloped financial markets (especially in emerging Asia) are to blame for global financial cycles. Borio instead blames 'the "excess financial elasticity" of domestic policy regimes … [which] exacerbates their inability to prevent the build-up of financial imbalances, or outsize financial cycles' (Borio, 2014, p. 1). So instead of shortages of safe assets (implicitly a "classical" view of macroeconomic dynamics), Borio focuses on market imbalances rooted in excessive risk-taking in a financial system underwritten by overly-permissive regulators/monetary-policy decisions. Whether Rey's more classical or Borio's more "Keynesian"

[2] For a survey of these models, see Dymski (2019).

view is taken, these authors agree that a global shortage of safe assets explains global financial cycles. Financial crises are thus not the data to be explained: they provide a measure of "unsafe asset" seedbeds, which investors in search of safe assets will flee.

The global architecture of power in finance: a Post-Keynesian approach

But this interpretation writes histories of stratification and colonization out of the equation. In the IMF financial crisis database (Laeven and Valencia, 2018), a count of global crises that excludes "crisis decades" in global subarea – the 1980s for Latin America, the 1990s for Eastern Europe and East Asia, and the 2000s for Western Europe – finds that Latin America has had 60 financial crises since the 1970s, versus 23 for Eastern Europe, 13 for Western Europe, and 12 for East Asia. This suggests that ahistorical and/or "naively" behavioral interpretations of developing economy debt problems ("moral hazard by borrower nations"), and of those asserting racial/ethnic/gender rights to equal provisioning and treatment (minorities as "rent-seeking coalitions") are convenient facades for elites behind the structures of social and economic power.

Developing country risk and subaltern positions in stratification structures reflect histories of power and control, especially by imperial powers taking land and needing labor to build edifices of exploitation and plunder. From African labor needed for American plantations, to South Asian labor needed to produce goods for the English dining table, to the Irish and Eastern and Southern European labor needed for America's industrial revolution, to Southern US black labor needed in growing Northern US cities, people and lives have been replanted for gain. And it is convenient to consider that when the plantations no longer require the stoop labor, or the factories the inner-city labor forces, or the fields the farmhands, that those "others" who now live here must have come for the easy life – since they are surplus people with deficits in skills and education. They are easy to victimize, except when they can't breathe.

An alternative understanding of the global financial dynamic and of the sources of global financial instability emerges with two changes in the analytical basis of the Caballero/Rey framework: first, substituting a Post-Keynesian for a New Classical macro framework; and second, accounting for asymmetric power in cross-border relations – and inside nation-states as well.

This alternative approach can be built up using a Post Keynesian framework. This framework is well-suited for analyzing situations such as this where financial markets – and the agents in those markets - operate under conditions of uncertainty, and where power relations may come into play. The idea that uncertainty affects economic decisions is widely acknowledged as one of the defining elements of Post-Keynesian theory. When agents cannot reduce expected outcomes to certainty-equivalence via a probability calculus, and must make decisions whose outcomes can be undercut by disturbances in "real time", the possibility of rational choice is undermined: the existence of "real time" can then induce "flights to safety" ruled out under general equilibrium.

The term "power" – in the sense of the ability of one person to force another to submit to a condition or contract whose terms the latter would not freely choose – does not appear in Keynes' *General Theory*. Skidelsky (2013) criticizes Keynes on this point, and traces it to Keynes' refusal of any engagement with Marxian ideas about class and class struggle.[3] Post-Keynesians, however, have

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[3] Skidelsky, normally appreciative of Keynes' ideas and political acumen, is scathing on this point: "The flaw [in economic policy measures] was theoretical, not structural. What was needed was a more accurate theory, not a redistribution of power. As Keynes famously put it at the end of the General Theory, 'ideas' are more powerful than 'vested interests' (*General Theory*, p. 283). The almost contemptuous dismissal of the non-ideational elements of the economic system as 'vested interests' shows that he lacked proper cognisance of them." (18)

come to recognize that power has an important, if less acknowledged, role in their theoretical framework. Monvoisie and Rochon (2006) argue that economic power exists in the presence of uncertainty and hierarchy: agents with positional power can reduce their own exposure to uncertainty by setting institutional and contractual conditions in ways that expose their counterparties more fully to the losses from adverse outcomes.[4] Insofar as these two conditions are always met in real-world economies, power is always present in any Post-Keynesian analysis thereof.

This power dimension exists not only when contracts are made between agents within given spaces, but also when the Monvoisie/Rochon conditions exist across space. For example, these conditions are met in the model proposed by Chick and Dow (1988), wherein the centralization of liquidity in a period of financial stress leads to credit starvation in a nation's periphery.[5] Dymski and Kaltenbrunner (2021) have proposed the term "real space" to describe power asymmetries across space. This notion is readily applied to the case of nation-states, building on the ideas of Richard Peet (2013), who defines the geography of power as "the concentration of power in a few spaces that control a world of distant others." (p. 1) In financial markets subject to shifts in liquidity preference, power can be embodied not just in the capacity to control over others' circumstances, but in a superior capacity to vacate a compromised situation (that is, in superior access to liquidity).

This concentration of power is readily identified in global finance. In the "triple banking crisis" of the 1980s, the US Federal Reserve demonstrated the will and capacity to support (insolvent) US money-center banks – "too big to fail" was born. The US current account has been in deficit since the 1980s, paralleled by a capital account surplus – and all based on the "exorbitant privilege" of the US dollar and the need for a "safe haven" in a world of increasingly frequent financial crises. This stable neoliberal structure confers positional power – the ability to define the rules of the game. Deregulation across the advanced countries permitted the rise of, and global penetration by, the US megabank-centered shadow-banking system.

The result is a global pyramid (D'Arista, 2018), wherein only the country at the top can stop crises when they occur across borders. Global holdings of US liabilities support financialization globally, thus increasing pressures that destabilize governments and increase the returns to financial predation and speculation. Where the money goes depends on where the opportunities – growth and asset bubbles – are *and* on global macroeconomic structural balances. The secular stagnation of advanced Western nations has turned developing economies from current-account surplus to deficit.

The hyperleveraged financial system thus offers an extreme case of Monvoisin/Rochon conditions: only one king can reign in that monetary kingdom. The US, backed by its "international lender of last resort" has been able to freely access a its fiat-money currency that sits atop the currency hierarchy, offers a safe haven in a world of financial crises. It became the "global consumer of last resort" in the 1980s, even losing its industrial dominance. The more prominent are dollar-based wholesale money markets, dollar-based commodity trade, and dollar-based hedging practices, the more seemingly insurmountable is the US dollar's status.

Other sovereign nations' financial power can be measured relative to this peak power. First, do the residents and businesses of a sovereign nation use the currency it issues in everyday transactions?

[4] Also see Lavoie (1992: 99-100) and Pressman (2006).

[5] The approach to power that emerges in Post-Keynesian economics should not be seen as antagonistic to conceptions proposed in Marxian, institutionalist, or other frameworks. Chick and Dow (1988) address this point directly. They review Marxian and other models of uneven development before proposing their spatial Keynesian model, observing that the financial power dynamic they identify is sufficient to generate (or worsen) uneven development, and that they make no claim to have identified the only dynamic that might be at work.

Then, is this currency is held in reserve stocks by other nations? Can it settle contracts or contract debts across borders in its own currency? Are financial services for agents from third-party countries available within its borders? The lack of financial status generates financial fragility, as when its residents and firms can only borrow from overseas lenders in foreign currencies. To overcome this financial dependency, nations must build a current-account surplus – via commodities, manufacturing, or services: they must participate in the global factory.

Double hubs of global power and Latin America's financial subordination

Before this global pyramid of financial power existed, another measure of economic power existed, based on manufacturing. The United Kingdom had and lost a leadership role in industry (Edgerton, 2018), as did the US (Faroohar 2016), embracing instead deindustrialization (the "global factory") in the 1980s. Asia filled the gap. First in line was Japan. As Japan shifted from low-cost to high-cost wages and production, its firms engaged in foreign direct investment in other nations in Asia, spreading industrial knowledge via networked firms reinforced by improving education and urbanization. Japan's lead faltered by 1990 due to geo-economic pressure and a domestic asset bubble. And the prosperity that had spread throughout much of East Asia led to an inflow of foreign lending, which reversed and in 1997 generated the East Asian financial crisis. China, which had been building up its role in global production, rescued regional GDP by maintaining its aggregate demand. After that, of course, Asia has become an integrated production/consumption hub that dominates global manufacturing and supply chains.

So the global economy has, in effect, a financial core, the US itself: the "safe haven" of the US dollar in a world of financial crises, and megabanks able to underwrite global risk, earn fees, and exchange zero-sum bets in firms that are too big to manage. There is also a manufacturing core - East Asia, especially China. These cores have evolved co-dependently: with the US needing East Asia's exports, and East Asia relying on US consumer and investment markets. There is an extensive peripheral margin, whose member nations have risks along both dimensions – fragilities of provisioning, and financial fragilities.

Provisioning fragility arises when a nation-state risks being unable to make or afford the goods and services it needs to assure well-being for its residents. Of course, the extent of this fragility depends on income and wealth inequality. Financial fragility arises when a nation-state risks losing the capacity to create or borrow the financial resources it needs for its socio-economic reproduction.

Nations so exposed can offset this vulnerability by accruing defensive power – that is, protection from speculative attacks on national currency and asset values. Inward capital controls, restrictions on the use and scale of foreign capital, and the build-up of excess stocks of foreign-currency reserves, are all measures aimed at bolstering such defensive power. Combinations of these various measures, especially the last – given the openness mandated in the wake of financial crises and IMF interventions – characterize virtually all of Latin America. Kaltenbrunner and Painceira (2018) have termed this "subordinated financialization", focusing on the case of Brazil; Dymski and Cerpa Vielma (2021) show evidence of the need to accrue such defensive power, especially through building up foreign-currency reserves, throughout Latin America.

This, of course, is another legacy of the dual history of neo-colonialism and dehumanization of which Marshall and Correa (2020) remind us. Latin American industrialization remains underdeveloped and overdependent on primary exports to core global countries, as described by Furtado (1977) and other Latin American scholars a half-century ago. This has led to extremes of wealth and poverty and to political volatility throughout these years. This dual dynamic of intersectional inequality and financial crisis predates the notion of a "global financial cycle" proposed by Borio and Rey. The notion of Borio (2014) that the global financial cycle is fed by

excessively expansionary monetary policy doesn't apply to contemporary Latin America: its central banks have been prudent, and its banking systems have been remarkably crisis-free.[6] But it is exposed to the free movement of excess financial capital seeking bubble-driven growth opportunities. Further, contrary to Rey (2018), the US does not just provide "safe assets": maintaining its pole position on the financial power axis, given its weak manufacturing base, requires that it backstop its megabank-dominated shadow-banking sector. And as Correa and Girón (2013, 2017) have shown, the Federal Reserve-underwritten actions of these megabanks and the shadow banks surround them have destabilized Latin American economies systematically in the Neoliberal era.

Conclusion: provisioning and migration crises in developing and advanced economies

Increasing financialization has been a stop-gap as contradictions of accumulation mount: "buying time", as Streeck (2014) has memorably put it, not just for advanced economies but for many developing economies. The ability of many developing economies to provision for their populations has been threatened and gone into sharp decline, spiked by political turmoil and geo-political conflicts and wars, even before the Coronavirus pandemic struck. Consequently, flows of refugees and economic migrants have risen rapidly.

Political paralysis in advanced economies has paralleled this gathering crisis of provisioning in developing economies. The rise of political repression and scapegoating, fueled by nativist movements that deny objective reality, sweeps across democratic nations and undercuts the ground for compromise. Governments in these nations – after years of systematically cutting tax rates on their wealthy citizens and permitting multinational corporations and shadow banks to exploit off-shore tax havens – cannot reassure their embittered "citizens", extend human services to all, keep guest workers out of the country, and supply their labor-intensive sectors with low-wage, disposable labor. This has encouraged the rise of "nationalist/anti-foreigner" political movements across the global North (especially in US, Europe, UK), with paranoid ideas bringing white-supremacist ghosts out of the closet. Those in subaltern positions in these nations' stratification structures are forced to relive history of racial/ethnic violence, exploitation and oppression. This political dynamic blocks any global response to climate change or to enhanced human provisioning, creating a situation that is beyond emergency.

As noted, a mainstream economics literature has arisen in the post-crisis period that sees the fundamental dynamic at work as global financial cycles fueled by implicitly unstoppable flows of global finance. We have argued here for an alternative account by building on a Keynesian analytical foundation that, as noted, acknowledges stratification and social power, both within and across national borders. Seen in this light, Latin America's subordination – currency instability, the withering of manufacturing capacity, and dependence on foreign capital and currency – is a consequence of the asymmetric structure of global financial power, in the midst of a world system with a polarized structure of global manufacturing/trade. The support pillars sustaining this system, which creates and recreates global financial fragility and imposes stagnation and losses on people throughout the world – that is, the global megabanking system and the key currencies' central banks – remain in place, even as the political foundations of the global order give way.

As Eugenia Correa's last article highlighted, the Coronavirus crisis brings us closer to a day of reckoning. Adding the pandemic's strains on public fiscs to the stresses on national governments caused by recent years' flows of refugees and immigrants across borders has seemingly brought tipping points around the globe into view. Political paralysis and crisis in global North nations have

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[6] Data in Laeven and Valencia (2018) show that post-2000 financial crises in Latin America have largely consisted of currency and sovereign-debt crises, not banking crises.

hardened their policies toward immigrants and refugees precisely at a time when global South nations' provisioning capacity is threatened as never before. As Marshall and Correa (2020) warn us, intersectional divides provide pre-made categories for the "dehumanization" that provides a last savage resort for a humankind unable to free itself of Neoliberal disorder; as these authors have starkly put it, we are now indeed at "the crossroads."

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