From crisis to growth?
The challenge of debt and imbalances

edited by

Hansjörg Herr, Torsten Niechoj, Claus Thomasberger, Achim Truger and Till van Treeck

Metropolis-Verlag
Marburg 2012
I. From crisis to growth?

Growth, distribution and crises
_Amitava Krishna Dutt_

Real sector imbalances and the Great Recession
_Mark Setterfield_

Towards a social and sustainable growth model
_Sebastian Dullien, Hansjörg Herr and Christian Kellermann_

Economic policy implications of the 'Great Recession'
_Philip Arestis and Elias Karakitsos_

II. How to cope with economic imbalances?

Imbalances? What imbalances? A dissenting view
_Randall Wray_
Contents

Economic imbalances, capitalism and democracy
*Claus Thomas Berger*  
145

Explaining global financial imbalances: A critique of the saving glut and reserve currency hypotheses
*Thomas Palley*  
169

The Keynes *Solution for preventing global imbalances*
*Paul Davidson*  
189

III. Emerging economies and global imbalances

FDI in China: A sovereign money perspective
*Xinhua Liu*  
213

Can the Brazilian countercyclical policies adopted in 2008-09 be considered Keynesian?  
*Andre Moreira Cunha, Fernando Ferrari-Filho and Daniela Magalhães Prates*  
231

Managing global financial flows at cost of national autonomy: China and India
*Sunanda Sen*  
251

IV. How to deal with public debt?

The contradictions of balanced structural government budgets
*Malcolm Sawyer*  
281

Do we need fiscal rules?  
*Catherine Mathieu and Henri Sterdyniak*  
299

How to make discretionary fiscal policy counter-cyclical: A note
*Pedro Leão*  
323
V. Macroeconomic imbalances and public debt in Europe

European imbalances and the crisis of the European Monetary Union
Jan Priewe 331

Towards reducing economic imbalances in the euro area?
Gregor Semieniuk, Achim Truger, Till van Treeck 361

Germany – best practice for the euro area?
The Janus-faced character of current account surpluses
Torsten Niechoj 389

When the Solution is part of the problem: The fiscal policy in Spain
Jesus Ferreiro and Felipe Serrano 421

The 'Tax-gap' perspective of fiscal sustainability in the post-2008 crisis period in Greece
Yannis Monogios 443

The Portuguese economy at the crossroads of the euro and globalization
Júlio Mola, Luis Lopes and Margarida Antunes 463

Editors and authors 485