



# **The Global Minotaur: America, The True Origins of the Financial Crisis and the Future of the World Economy (Economic Controversies)**

*Yanis Varoufakis*

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## **The Global Minotaur: America, The True Origins of the Financial Crisis and the Future of the World Economy (Economic Controversies)** Yanis Varoufakis

In this remarkable and provocative book, Yanis Varoufakis explodes the myth that financialization, ineffectual regulation of banks, greed, and globalization were the causes of the global economic crisis. Rather, they are symptoms of a much deeper malaise which can be traced back to the 1970s; the time when a "Global Minotaur" was born. Just as the Athenians maintained a steady flow of tributes to the Cretan beast, so the "rest of the world" sent incredible amounts of capital to America and Wall Street. Thus, the Global Minotaur became the 'engine' that pulled the world economy from the early 1980s to 2008.

Today's crisis in Europe, the heated debates about austerity versus further fiscal stimuli in the US, and the clash between China's authorities and the Obama administration on exchange rates are the inevitable symptoms of the weakening Minotaur, evidence of a global "system" which is now as unsustainable as it is imbalanced. Going beyond this, Varoufakis lays out the options available to us for reintroducing a modicum of reason into a highly irrational global economic order.

This is an essential account of the socio-economic events and hidden histories that have shaped the world as we now know it.

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