

The Evil Axis of Finance: The US-Japan-China Stranglehold on the Global Future

Richard Westra

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Richard Westra : The Evil Axis of Finance: The US-Japan-China Stranglehold on the Global Future before purchasing it in order to gage whether or not it would be worth my time, and all praised The Evil Axis of Finance: The US-Japan-China Stranglehold on the Global Future:

1 of 1 people found the following review helpful. This book will confirm your worst fearsBy KDelphibut the time to face the truth is now....if you are like me, you will find yourself saying, "Yes! Yes! I am so glad to hear someone that knows economics verify this!". The last chapters' "suggestions" sound a little like an afterthought, calling for more

"local solutions" and praising "technology" as the answer to all of our problems...most do not seem to consider how much technology is to blame for current ills (No, I am not a Luddite)...but, in general, this is a unique, courageous and insightful little book (I wish the lettering were bigger, straining my bifocals!)

Why, despite the existence of raft of potential international investment outlets, is a major share of global wealth and savings mpelled toward a United States (US) Wall Street centered casino ? Why has an increasingly gapping chasm crystallized between ever bloating global financial activities and the "real" world economy of production and trade? How is it that wealthy governments injecting trillions of dollars into stumbling financial sectors across the globe is failing to create new decent jobs? The present volume clearly answers these questions and more as it connects the dots linking the 2008 meltdown and over a decade of dress rehearsals for it to a rigged global financial game that cemented US international dominance under conditions where the US simultaneously attained the status of world's principal debtor economy. It traces out the complicity of Japan in the game beholden as it was to US anti-communist largesse for its meteoric post-war rise. It examines how China, the former communist Cold War nemesis, paradoxically became the next major underwriter of US debt and exporter of global deflation as is sets low wage rates for the world. The present volume clearly answers these questions and more as it connects the dots linking the 2008 meltdown and over a decade of dress rehearsals for it to a rigged global financial game that cemented US international dominance under conditions where the US simultaneously attained the status of world's principal debtor economy. It traces out the complicity of Japan in the game beholden as it was to US anti-communist largesse for its meteoric post-war rise. It examines how China, the former communist Cold War nemesis, paradoxically became the next major underwriter of US debt and exporter of global deflation as is sets low wage rates for the world.

"This is the best researched and hardest hitting book yet written on what Westra so aptly refers to as "rotating meltdowns" caused by High Finance's irresponsible expansion of and gambling with debt." Robert Albritton, Professor Emeritus York University" a brilliant analysis of the political economy performance of global capitalism... a must-read for those interested in financial dominance over production and society and how to rectify the situation." Dr Phillip O'Hara, President-Elect Association for Evolutionary Economics;About the AuthorRichard Westra 's teaching has taken him around the world including Queen's University and Royal Military College, Canada, the International Study Centre, in East Sussex, College of The Bahamas, Nassau and Pukyong National University, South Korea. He has been a Visiting Research Fellow at Focus on the Global South/Chulalongkorn University Social Research Institute, Bangkok, Thailand. Currently he is Designated Associate Professor of Political Science, Graduate School of Law, Nagoya University, Japan. His work has been published in numerous international academic journals. He has authored and edited ten books including Political Economy and Globalization, Routledge, 2009 and Confronting Global Neoliberalism: Third World Resistance and Development Strategies, Clarity Press, 2010.Excerpt. copy; Reprinted by permission. All rights reserved.In 2006-7 through the darkest days of the 2008-9 meltdown into this second decade of the 21st century, waves of financial and systemic crises have swept the world. First came trillions of dollars in emergency first aid for "victims" - Wall Street's private multinational banks and financial intermediaries, insurance companies and mortgage lenders, as well as assorted non-financial multinational corporations. Second, the blame game: Was it the fault of snoozing regulators, rating agency conflict of interest, a "shadow banking system" of derivatives traders, delusions of ivy league "quants", Ponzi-scheming criminals, or some combination of them? Third, were surveys of spreading mass public trauma: collapse of local banks, burgeoning personal debt peonage, increasing homelessness and spiraling unemployment in the US and elsewhere. ..But, as entertaining a read as the meagre range of meltdown literature has been, the pages go blank at precisely that point where they should be elucidating what is really both the crux and the darkest side of the story. The task taken up by this book is to fill in those blank pages. Such an enterprise is most pressing because without crisp clarity on the real workings, actual purpose and endgame of what we blithely refer to as the "global economy" we will find ourselves being lulled into complacency by such widely acclaimed policy proposals as "small government", "tax cuts", "quantitative easing (QE)", 2 Basel III, 3 EU bond issuance or combinations of these even partially ameliorating our abysmal current economic condition.The plain fact of the matter is that scholars and pundits alike have never stopped to ask, much less answer, a set of searching questions like: How did such an enchanted world come to pass where even after the US-originated 2008-9 meltdown, trillions of dollars of global wealth continue to be driven away from a myriad of other potential investment destinations and right back to a Wall Street centered casino? How are we to understand the very existence of such an ever bloating ocean of funds in economies, the centerpiece and forte of which across the past two centuries has been the production and satisfying of social demand for mass produced material goods? What if any is the relationship between the tides of money sloshing through Wall Street (along with global satellites in London, Zurich, Singapore, Tokyo, etc.), and the "real" substantive economy of production and trade?