



Business as Usual: The Economic Crisis and the Failure of Capitalism

Paul Mattick

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The general consensus is that the world's economic difficulties can be traced to a crisis in the financial system. Initially brought on by the collapse of the subprime mortgage market in the USA, it spread through a financial landscape defined by high levels of debt and speculative risk. Some point to the dangers of collapse inherent in the modern financial system, while others blame long-term imbalances in the world economy between low-investment, high-consumption areas like the USA and rapidly developing regions such as China and South Asia. In *Business as Usual* Paul Mattick explains the recession in jargon-free style, without shying away from serious analysis. He explores current events in relation to the development of the world economy since the Second World War and, more fundamentally, looks at the cycle of crisis and recovery that has characterized capitalism since the early nineteenth century. Mattick situates today's crisis in the context of a capitalism ruled by a voracious quest for profit. He places the downturn within the context of business cycles and uses this explanation as a springboard for exploring the nature of our capitalist society, and its prospects for the future. A clear and readable account of the successes and the inherent limits of government attempts to stabilize the economy, Mattick ultimately reveals how today's downturn is not simply the effect of a financial crisis, but that it manifests a truth about the nature of the social and economic system in which we live.



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