

After the Crash

Designing a Depression-Free Economy

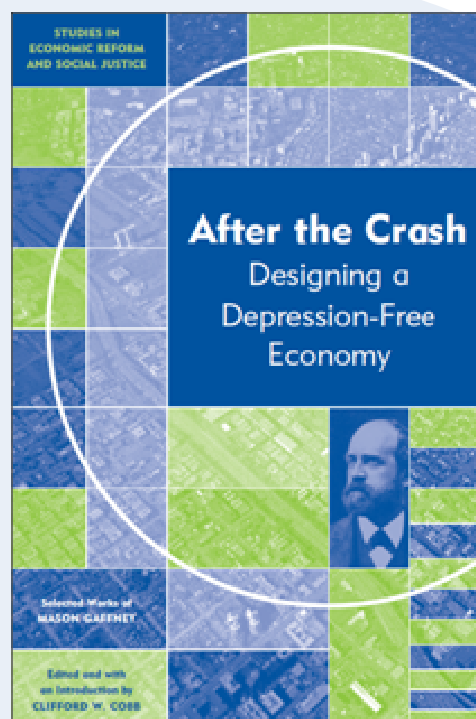
Selected works of MASON GAFFNEY

Edited and with an Introduction By
CLIFFORD W. COBB

After the Crash: Designing a Depression-Free Economy is the latest book in the series *Studies in Economic Reform and Social Justice* from ***The American Journal of Economics and Sociology***. The book analyzes in a unique way the causes of the current crash by showing how such events derive from real estate bubbles and their interactions with banks and other lenders. Mason Gaffney, explains the current economic crisis, by developing a general theory of capital. His theory draws on the previous findings of Knut Wicksell, and demonstrates for readers how excessive investing in durable capital of slow payback can destabilize and then freeze our modern economy, which requires constant circulation and renewal of capital to function properly. Combining that analysis with observed cycles of land speculation, Gaffney shows how a “perfect storm” formed and now has overwhelmed the economy.

After the Crash offers a distinctive framework for analyzing macroeconomic issues, which can offer a useful counterpoint to Keynesian, monetarism, rational expectations theory, and general equilibrium analysis. It reviews sympathetically the function of banks and deposit creation and warns against banks’ monetizing speculative and volatile land values by using them as collateral. Finally, this book criticizes orthodox economists for conflating land and capital in their thinking and their theories, and trivializing the value of land in their data sources.

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