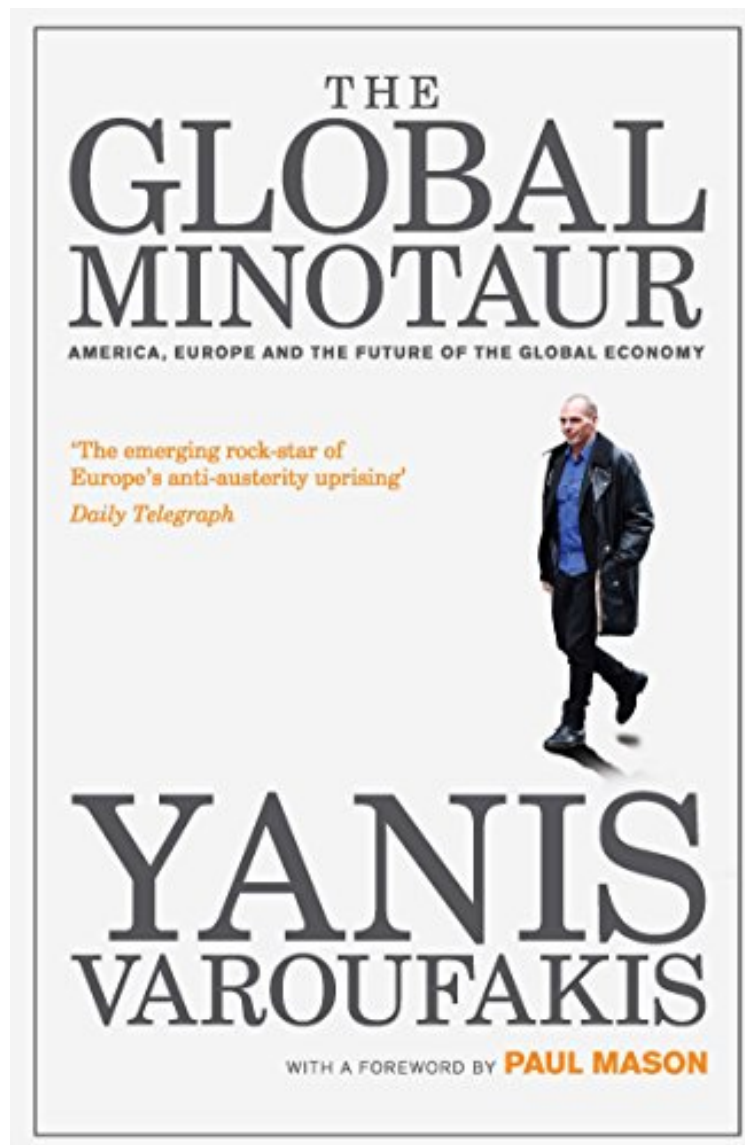


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The Global Minotaur: America, Europe and the Future of the Global Economy (Economic Controversies)

Yanis Varoufakis

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Yanis Varoufakis : The Global Minotaur: America, Europe and the Future of the Global Economy (Economic Controversies) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Global Minotaur: America, Europe and the Future of the Global Economy (Economic Controversies):

0 of 0 people found the following review helpful. How the beast worksBy edsetiadiThere are many books that

discussed how Germany and Japan were re-built, using the protectionist formula that successfully built the British Empire and the US economy, and how successful these two countries have since become. But this is the first time that anyone has explained why Germany and Japan were specifically re-built by the US, and why they need these two countries to become a developed nation: as the two pillars of the Global Plan (the Bretton Woods system 1945-1971), to act as the shock absorbers if the American economy took one of its many periodic downturns from the trade surplus against everyone. From this basis the book then elaborates on the surplus recycling mechanism that the world eventually used, which ignored the original idea of surplus recycling mechanism put forward by John Maynard Keynes, that would balance out global trade imbalances more fairly and evenly. The book then gives the best explanation on Petrodollar recycling mechanism, which author Yanis Varoufakis refers as the Global Minotaur period, a period when Global Minotaur really took off (from when Nixon abolished the Gold Standard in 1971 - until the crash of 2008), named after the Cretan mythology creature that has to be given a tribute of human flesh to stay alive, and able to create peace in the region as long as the sacrificing foreign tributes keep on coming. What proceeded next is an extraordinary explanation on how the global economy truly works. Many pointed out that neoliberalism began with Ronald Reagan, but Varoufakis proves that it started earlier than that, with Richard Nixon laying out the foundations that would eventually allow Reagan to afford his Reaganomics. The book also provides an excellent explanation on how exactly The Minotaur re-built Germany from virtually a wreck from the war into an economic powerhouse, and shows the stark differences with the way The Minotaur handles Greece. Indeed, all those explanations on global mechanisms eventually lead the book to the Greek crisis. As the finance minister for Greece during the worst years of its economy, Yanis Varoufakis had the first-hand knowledge of the crisis, which makes this book a very important one to read to understand both Greek crisis and the EU economic crisis, with fresh points of views straight from the voice of the oppressed. He also made the best argument against the currency union of EU (and why it is doomed to fail), in which he argued "surplus recycling becomes, however, ever more pressing when the various regions are tied together by a common currency or some form of fixed exchange rate. The persistent deficits and surpluses within such a currency union are like tectonic plates pushing against one another." He then elaborates that "once currency devaluations are no longer possible, to take some of the strain, the forces generated by ever-expanding trade imbalances threaten the union with earthquakes of increasing strength. Since a currency cannot be devalued to lessen the accumulating trade deficits of the union's poor relations, the strains on the fixed exchange rate or on the common currency will grow and grow until the system cracks." Furthermore, Varoufakis also provides one of the best explanations on China's role in the current world economic system, and why China increased its investment in Latin America from \$300 million in 2009 to \$1.7 billion in 2010, as part of their big plan since US economy collapsed in 2008. And this raises a serious question of whether China can "take over" the mantle of world leader if their phenomenal growth relies heavily on the consumption of their goods in the US market (and recycling the proceeds back to the US to keep the cycle ongoing, and not as a display of power, i.e. Owning trillions of US debts and other assets). The book has excellent historical references, which really shows Yanis Varoufakis's grasp of knowledge. It is right up there, at par with the likes of *Bad Samaritans*, *Debt: the first 5000 years*, *Capital in the 21st century*, and *Currency Wars*, which masterfully describe how the global economy works. It is as if we are learning directly from the professor of Game Theory himself. I would give it 4.5 stars if only had it. 3 of 3 people found the following review helpful. Cogent analysis that explains a lot. By Mary Ann Careaga. In accessible terms the global flows of goods and capital from the end of WWII through the aftermath of the Lesser Depression are explained in terms of how a world of persistent US trade and budget deficits could have persisted so long and what happens when they broke. 2 of 2 people found the following review helpful. wonderful read--he makes global capitalism interesting! By Mary Bull. I just hope some of America's policy-makers get the message! It's all about what it takes to make capitalism work at this point in our epic! All we need is a rational Global Surplus Recycling Mechanism (and a pair of ruby slippers would be nice, too!)

'The emerging rock-star of Europe's anti-austerity uprising.' *Daily Telegraph* 'A spirited book.'