Beat: Business

FINANCIAL ILLUSION & ECONOMIC FRAUD - Two Books Published in FRANCE

By Steve KEEN & Gael GIRAUD

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USPA NEWS - Financial Illusions are almost as old as Finances, and since Evil is often more interesting than Good, their telling has always been fascinating. The Term 'Financial Illusion' simply refers to an Institution that is not what it appears to be on purports to be to the World...

Financial Illusions are almost as old as Finances, and since Evil is often more interesting than Good, their telling has always been fascinating. The Term 'Financial Illusion' simply refers to an Institution that is not what it appears to be on purports to be to the World. Recent adventures such as those of the Bank of Credit & Commerce International are morely part of a Long Time of Financial Innovation that came to be perceived as Contrary to the Public Interest. The Significance of Last Years' Events lies in their Similarity rather than in their Differences. In Each Case the Ethical Problems are not Clear, the Main Query being at what Point did the Enterprise cross the Boundary between the allowable & the Undesirble ? The Differences between the are more of a Matter of Degree than of Kind. And the Degree has Sequentially Grawn, the Illusion becoming more Extensive in Size & Complexity as Time Progresses.

- 'Illusion Financière' (Financial Illusion) by Gaël GIRAUD & Published by Les Editions De L'Atelier. Gaël Giraud is a French Economist, specialized in General Equilibrium Theory, Game Theory and Finance.

He is also a member of Paris School of Economics, a French 'Laboratory of Excellence' devoted to Financial Regulation (LabEx ReFi), the European NGO Finance Watch, the Nicolas Hulot Foundation and the French Expert Committee for the National Debate on the Ecological Transition.

The Global Financial Crisis that broke out following the Collapse of Lehman Brothers in September 2008 was a Big Shock. This is Literally True in terms of the Impact on Investors and Market Prices; a Wide Range of Financial Variables moved rapidly in Unexpected and Worrying Directions. But what happened was also a Shock to the Realm of Ideas about Finance. Of course, some Bankers knew exactly what they were doing as their Companies Increased their Debt relative to their Equity....

- 'L'Imposture Economique' (French Version of 'Debunking Economics. the Naked Emperor Dethroned ?' By Steve KEEN & Published in FRANCE by Les Editions de L'Atelier.

Steve Keen is Professor of Economics. He predicted the Financial Crisis as long ago as December 2005, and warned back in 1995 that a Period of Apparent Stability could merely be “˜the Calm before the Storm´. His Leading Role as one of the Tiny Minority of Economists to both Foresee the Crisis and Warn of it was recognized by his Peers when he received the Revere Award from the Real-World Economics Review for being the Economist who most cogently warned of the Crisis, and whose work is most likely to Prevent Future Crises.

His Book Debunking Economics is a Classic Exposition of why Neoclassical Economic Theory is not only Wrong, but more of a Threat to the Survival of Capitalism than any number of Left-wing Revolutionaries...

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