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# Finance at the Threshold

## *Rethinking the Real and Financial Economies*

**Christopher Houghton Budd**

Why did the banks stop lending to one another, and why at this moment in history? Is the problem merely a matter of over loose credit due to the relaxation of traditional prudence, or did global finance find itself at its limits, both technically and epistemologically? Have government bail-outs saved the day, therefore, or merely 'kicked the can down the street'?

In *Finance at the Threshold*, Christopher Houghton Budd views the contemporary crisis from his perspective as an economic and monetary historian. In his contribution to the **Transformation and Innovation Series**, the global financial crisis is seen as something paradigmatic. The author argues that global finance has brought us to the limits of what mechanistic economic explanations can capture. New ideas and above all new instruments that might include a world currency and citizenized banking are needed so that innovation can shift from its dexterous exploitation of inefficiencies consequent upon the discrepant relationship between state and economy, and turn its attention instead to the capitalisation of fresh initiative.

*Finance at the Threshold* is essential reading for academics and practitioners concerned with financial and economic policy needing to develop a sense of the history and thus understand the forward prospects for global finance.

### About the Author:

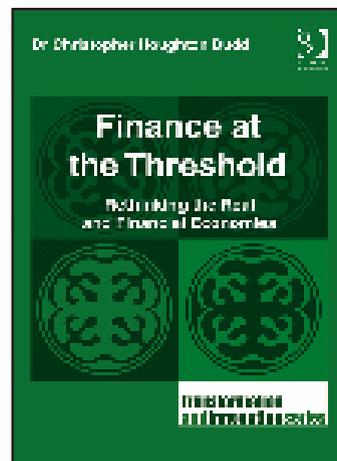
Dr. Christopher Houghton Budd is an economic and monetary historian with a doctorate in banking and finance from City (now Cass) Business School London. Both individually and with colleagues, he works freelance in various parts of the world as a lecturer and consultant. Under the auspices of the Centre for Associative Economics, of which he is a director, he has published many papers and several books.

*'Christopher Houghton Budd's approach is unconventional and always interesting. He tackles big and difficult questions in a challenging way which should not be dismissed lightly. It is all clearly written and lucidly explained and students of economics will not see much like this and will benefit from the challenge.'*

– Forrest Capie, Professor Emeritus,  
CASS Business School, City University, London, UK

*'...a book that is intended to challenge our thinking about economics by deepening our understanding of the role of finance and banking in a functional global economy... Open-minded think tanks, in particular, will be grateful for new models to test against the evidence of the failure of banking..'*

– John Carlisle, Visiting Professor,  
Sheffield Business School. Chairman, Alliance of Deming Consultants and Cooperation Works Ltd, Sheffield, UK



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