

Название публикации:

Economic crises from the third century to the present day: Cyclicity, nature and the logic of shocks of the modern

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Аннотация:

From 2008 to 2009 and from 2013 to 2016, the world economy faced two waves of one of the most severe crises in history. This crisis was attributed to a number of mistakes made by financiers and regulators or given the usual explanation of overproduction (a crisis typical of the “ten-year” cycle). But the current crisis is due to a more complex cyclical feature of capitalism. It is one of the great crises that begin and end long waves in the development of capitalism and that first took hold in the 1770s. Nikolai Kondratiev suggested that the cycle (of upward and downward waves) begins with a major crisis in the economy. In reality, such crises are found at the junction of the waves. The author emphasizes that these crises emerge as part of a grand cycle within industrial capitalism. They alter the conditions for growth in the worldwide economy and in national ones while facilitating the development of new industries or the expansion of the global market. These crises alter the economic process so deeply that they play out over years rather than months, while ordinary commercial and industrial crises seldom match their severity and duration. Crises then come in two forms —major and ordinary. There are other economic crises parallel to these that restructure socio-economic relations. Crises of that kind took place in the 3rd and 14th centuries. This article examines crises throughout the entire history of market systems, including mercantile and industrial capitalism. Particular emphasis is given to the current global economic crisis, the contradictions that caused it, and the contradictions left in its wake. The author also identifies preconditions for overcoming those lingering contradictions and outlines the prospects for a new economic recovery. © Gaidar Institute Press, 2018.

Ключевые слова:

Antiquity, Capitalism, Crisis, Cycles, Economy, Feudalism