Regionalism and Economic Activity

Edited by

Philip Arestis

Professor of Economics at the Levy Economics Institute of Bard College, New York, USA

Michelle Baddeley

Fellow and Director of Studies (Economics) at Gonville and Caius College, and member of the Faculty of Economics and Politics, University of Cambridge, UK

John McCombie

Fellow and Director of Studies in Economics, Downing College, and Department of Land Economy, University of Cambridge, UK

Edward Elgar

Cheltenham, UK • Northampton, MA, USA

Contents

List	of figures	vii
List	of tables	ix
List	of contributors	xi
	oduction	I
Phili	ip Arestis, Michelle Baddeley and John McCombie	
1.	Capital account liberalisation, free long-term capital flows,	
	financial crises and economic development <i>A jit Singh</i>	15
2.	Fixed vs. flexible exchange rates, economic growth and	
	international liquidity Paul Davidson	47
3.	Globalization, distributional conflict and inflation: the case of	
	the US economy during the 1990s	60
4	Mark Setterfield	90
4.	How well is the WTO Dispute Settlement System working? Judith Piggott	80
5.	A fully coherent post Keynesian model of the euro zone	98
	Marc Lavoie	
6.	Finance-industry relationships in Europe and the prospects for	
	growth and convergence "	127
7.	Heather D. Gibson and Euclid Tsakalotos Eastward expension of the European Union prominel and real	
7.	Eastward expansion of the European Union - nominal and real convergence examined	151
	Nigel F.B. Allington	131
8.	Export-led growth: evidence of developing country crowding	
	out	175
	Thomas 1. Palley	
9.	Demand and supply in the new economy	198
	John Cornwall and Wendy Cornwall	
10.	The national origin of financial liberalization: the case of the	222
	United States	220
	Dorene Isenhera	

Globalisation,	regionalism and economic activity	
----------------	-----------------------------------	--

vi

11.	Saving is the accounting record of investment	245
	Basil Moore	
12.	Globalization, regionalism and state capacity in developing -	
	countries: a note	266
	George DeMartino and Ilene Grabel	
Index		275