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The essays in this volume explain the key structural features of financial inflation that give rise to financial crisis. These features include excessive reliance on finance to maintain economic activity through rising asset prices. Reliance on asset inflation induces a preoccupation with property values and a new social divide between the asset-rich and the asset-poor that undermines the culture of the welfare state. When debt can no longer be supported by cash flow from asset markets, excess debt plunges economies into economic depression.

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