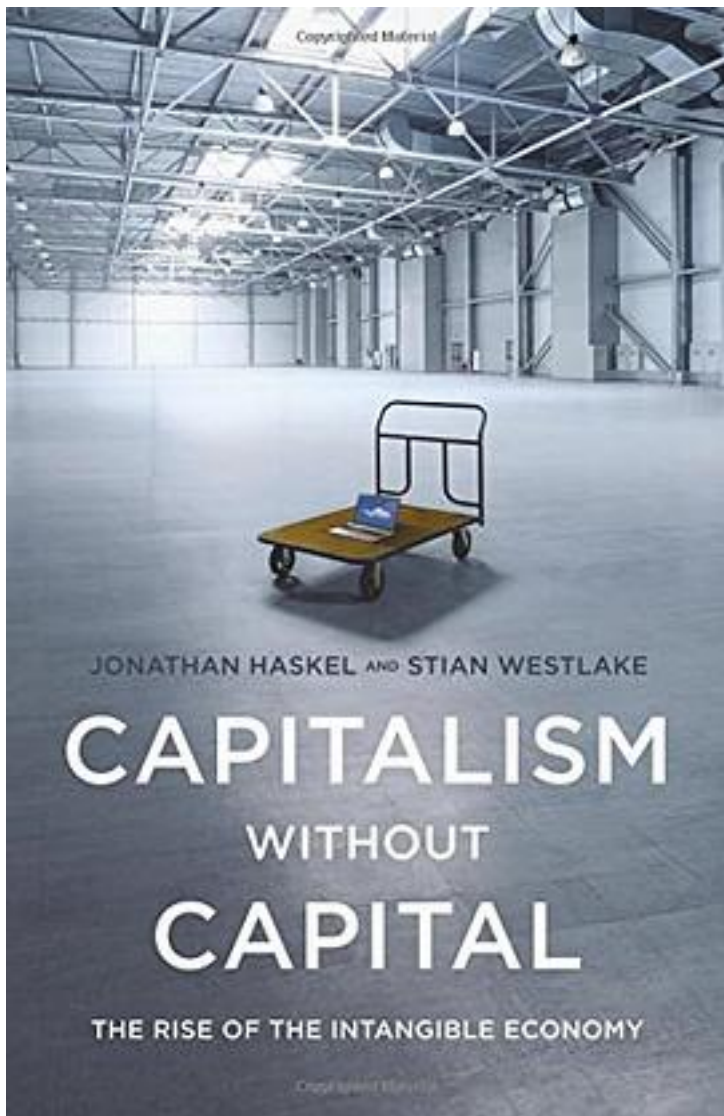


Capitalism without Capital



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Capitalism Without Capital explores the events which took place in the financial markets from September 2008 to March 2009, including the dramatic 'historical week' at Wall Street of September 11, 2008. This book follows on the heels of another book by Dimitris N. Chorafas, Financial Boom and Gloom, which addresses the abysmal descent of the banking industry from July 2007 to August 2008. Had this book been written at the tail-end of 2008, its central theme would have been that credit is what the crisis is all about. In the year 2009 the keyword is trust. While confidence is at a very low point, capitalism is left without capital and this is impacting upon the real economy like a sledgehammer. It transpires that many complex financial instruments are actually backed by assets that are nearly or fully worthless. These include: / housing loans that may never be paid back / corporate loans, with rising default rates / a great amount of poorly understood and incorrectly valued structured products Capitalism Without Capital explains why the economic crisis and credit crunch, which continues unabated in 2009, has seen the destruction of the American dream as well as of the dreams of the citizens of Britain and other Western nations. The book begins by introducing the reader to the background concepts of macroeconomic crises: the notions of money supply, interest rates and inflation; damage created by high leverage; need for well-balanced and careful credit allocation; potential after-effects of ever-rising household debt; and the abuses of the market economy's freedoms. It also explains what can be expected from dozens of 'summits' as well as the central banks' recent policy of throwing public money at the problem.

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