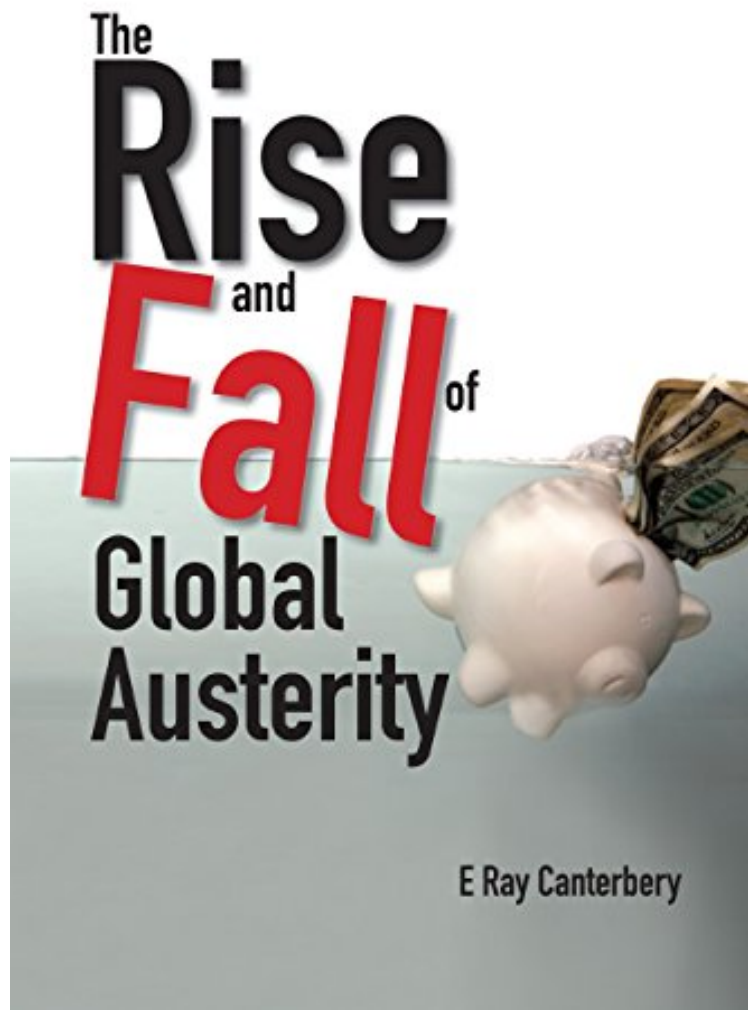


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The Rise and Fall of Global Austerity

E Ray Canterbury

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Since its onset in late 2007, few expected the Great Recession to be protracted for over half a decade across the world. The Rise and Fall of Global Austerity explains the origins and history of austerity, severe implications of the idea of it and how the continuation of the Great Recession was a by-product of austerity measures. Covering austerity policies that are in place in the United States, Europe, and other countries, E Ray Canterbury explains why austerity is

detrimental for economies, economic policy and the general health of populations around the world. He highlights the connection between public debt and austerity policies and shows how the austerity lobby works in the United States to achieve its goals. Besides presenting a critique of the rationale for austerity, Canterbury also recommends monetary, fiscal, and incomes policy remedies, and stresses why economic growth and full employment are more ideal and pragmatic antidotes to the Great Recession.

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About the Author A former Professor of Economics at Florida State University, E Ray Canterbury is one of the most respected economists of his generation. In 2003, John Kenneth Galbraith, who knew both Michal Kalecki and John Maynard Keynes, called Canterbury, "the best." He conducted research as a Truman Scholar in 2004, which led to his recent book, *Harry S Truman: The Economics of a Populist President* (2014). Canterbury is the author of many acclaimed books (and articles), including *The Global Great Recession*, the tour de force *Wall Street Capitalism*, biographies of Alan Greenspan and of F Scott Fitzgerald (co-authored with Thomas Birch), the classic, *The Making of Economics*, and the best-selling *A Brief History of Economics*, many of which are available in several languages. He returns to his global concerns with *The Rise and Fall of Global Austerity*. Canterbury served as President of the Eastern Economics Association in 1986⁸⁷ and of the International Trade and Finance Association in 1997⁹⁸. In January 1996, Prentice-Hall, Inc selected Canterbury for their Hall of Fame Economist Baseball Cards for "significant contributions to the economics discipline," including the development of one of the first complete mathematical theories of foreign exchange, a new theory of the labor market and of personal incomes (vita theory), which later was integrated into international trade theory. The international Biography Centre in Cambridge, England includes Canterbury among 500 persons worldwide in its *Living Legends* (2002), among 2000 scholars worldwide in its *Outstanding Scholars in the 21st Century*, among *One Thousand Great Intellectuals* (2003), among 2000 *Outstanding People* (2003) worldwide, and among 1000 *Great Americans* (2003). The American Biographical Institute includes Canterbury in its *Great Minds of the 21st Century* (2002) and *American Biography* (2003). He is also listed in selected issues of *Marquis Who's Who in the World* and *Who's Who in America*, as well as other biographical sources.