

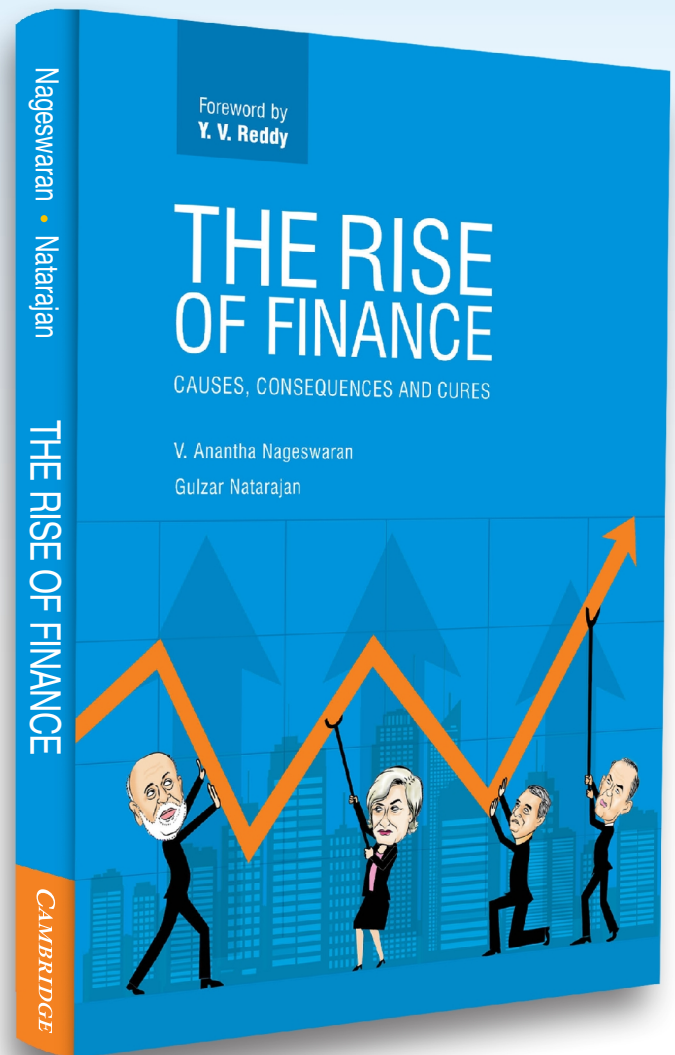
THE RISE OF FINANCE

CAUSES, CONSEQUENCES AND CURES

Foreword by **Y. V. Reddy**

V. Anantha Nageswaran
Gulzar Natarajan

Financialisation, or the disproportionate importance of financial considerations in economic decisions, has been a defining feature of the economic history of the last twenty-five years. The wave of deregulation that accompanied the neoliberal agenda in the US, aided by the dominance of US dollar and American economy, has resulted in the globalisation of finance. This book examines the rise of financialisation globally, while charting its drawbacks and prescribing suggestions for a definitive overhaul of the structure. Bringing together various strands of the latest research and evidence generated in recent years, empirical analysis, and views of reputed experts in the field, it presents a counter-point to the canonical ideas of analysing financial market dynamics and financial globalisation. It proposes a revision of the current monetary policy paradigm to correct its excessive focus on equity markets and their 'wealth effect', embrace a more symmetric response to the economic cycle, and a mandate to focus on financial stability as much as price stability.



V. Anantha Nageswaran is Dean of the IFMR Graduate School of Business at Krea University, India. He has published *Economics of Derivatives* with T. V. Somanathan (2015) and *Derivatives* (2017) with T. V. Somanathan and Harsh Gupta.

Gulzar Natarajan is Senior Managing Director at Global Innovation Fund. He is a serving officer of the Indian Administrative Service.

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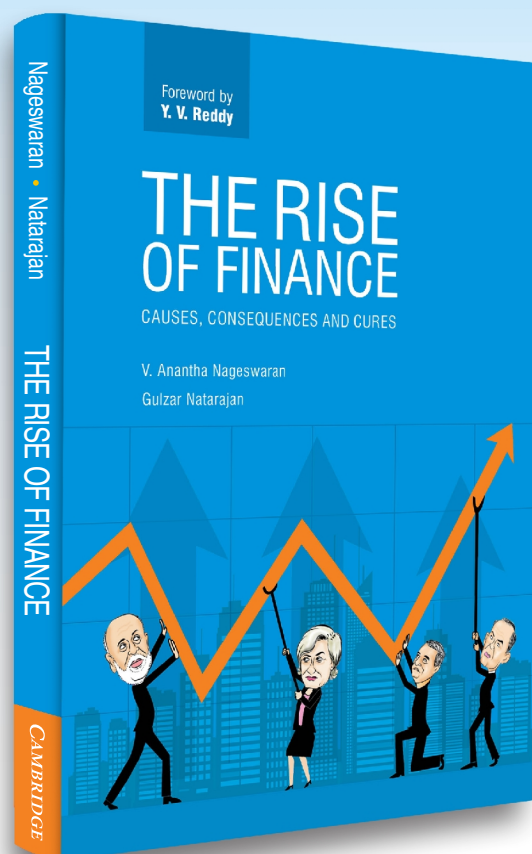
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