

11-26-1987

Floors and Ceilings, Endogenous Cycles, (Endogenous Breakdowns,) and Wall Street 1987

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Most

Technically complex of the
three lectures.

I will be reporting
rather than doing?

(MAYBE A LITTLE BIT OF
DOING) up to the minute

I will finish by discussing
WALL STREET OCT 19, 20, 1987

The connection to the two

Wall Street became

incoherent and

massive speculation →

stability → Contain-squash

street

Hyman P Minsky

Colombia lectures

Thursday, November 26

Lecture # 3

Floors and ceilings, Endogenous cycles, *Endogenous*
breakdowns, and Wall Street 1987

- I) The classical accelerator-multiplier model
 - A) The Hanson - Samuelson model.
 - B) The phase space

- II) The Hicks Minsky etc floors and ceilings model
 - A) Explosive models with new initial conditions
 - B) The interpretation of floors and ceilings.

- III) The generality of Endogenous Incoherence
 - A) Refer back to stability
 - B) The Blatt paper
 - C) The Day models

- IV) The need to thwart or squelch:

- V) The superiority of big Government Capitalism over small government capitalism

*The economy is variable
need to take
values other than
the two in terms
dynamic
would
generate*

*Discussion
by Len Paul
Barr*

*Built to thwarting γ
collapse of II*

Central Banking

VI) What kind of government and for whom?

VI WALL STREET OCTOBER 19+20, 1987

VII

3) The Tiers Approach (Bring Italian paper)

What is going on in the reference to

4) A New Financial Imperialism

A) Private versus Sovereign Debt:

1) The Wriston doctrine on sovereign default

2) Private debt always has a cancelling clause: bankruptcy and the transfer of collateral

3) Institutional prerequisites for private financing

B) Securitization implies a shift from financing by institutions to financing through markets.

1) Securitization can be based on any assets, including international mixes

4) Homogenizing of institutions.

C) International market acceptability

Lander's reluctance to take over. The Chile case according to Feb. 7

Murray.

5) We know enough to prevent the decisions in

to make that led to post-dep reforms

Perhaps 2 second
Commitment would be:
"Don't shift but cost
in the case of instability!"

3) The Tiers Approach (Bring Italian paper)

What is going on in the document to

4) A New Financial Imperialism

A) Private versus Sovereign Debt:

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C) International market acceptability

Lance's reluctance to take over. The circle case according to Feb. 7

Murray.

5) We know enough to prevent the decline in

the value that led to great depression

comment
The first law of Economics is one who follows Schumpeter Mitchell Keynes into the wilderness of monetary production economics
Does shift and dichotomize