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that made the rise of

finance possible,

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Krippner, Greta R.

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of the Rise of

Finance. Capitalizing

on Crisis offers a

political sociology of

the rise of finance in

the U.S. economy

over the last three

decades. Krippner's

core argument is that

successive U.S.

administrations

embraced policy

choices that

heightened

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financialization as a way to escape direct confrontation with the pressing issues of fiscal crisis and legitimation crisis that emerged in the late 1960's, rather than as a policy goal of its own.

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Krippner argues that economic and social dysfunctions arising from the Vietnam War, inflation, and the breakdown of the housing finance system provoked the state (the Congress, the presidency, and monetary authorities) to reform the financial system by deregulating interest

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capital flows, and
through experimental
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Krippner traces the

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In the tradition of the best economic sociology, *Capitalizing on Crisis* shows how the economic and the political are inextricably intertwined. "—Gabriel Abend, *American*

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Amidst the tsunami of books coming out in the wake of the recent financial crisis, Krippner’s work stands out for its unusual approach.

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Greta Krippner shows that the

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financialization of the

U.S. economy was

not a deliberate

outcome sought by

policymakers, but

rather an inadvertent

result of the state's

attempts to solve

other problems.

Krippner traces the

ways in which policies

conducive to

financialization

allowed the state to

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avoid a series of
economic, social, and
political dilemmas that
confronted
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