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CRISIS AND POST-CRISIS ADJUSTMENT AND NEW CHALLENGES FOR THE ECONOMIC SCIENCE

***Abstract:** The author claims that to overcome real causes and the true nature of the current crisis, approaches of financial analysts do not suffice; what is needed is the approach based on political economy, identifying historical roots of causal relations. An unbiased identification of the causes of the contemporary crisis necessitates an internally stratified and multi-aspect approach, reflecting mutual interdependence of layers, driving forces and interests of agents. This is an irreplaceable pre-requisite of choosing such means and methods of crisis and post-crisis adjustment processes, which are inevitable for real overcoming of global systemic character of the crisis. The outline of the context reflects a breakthrough nature of the period, which creates new challenges also for social sciences and requires changes in paradigms and principal methodological innovations. It is also the aim of this paper to contribute to their development.*

***Keywords:** causes of global crisis, crisis adjustment, financial system, financialisation, global financial crisis, indebtedness, recession, superbubble, USA*

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Introduction

Viewing contemporary crisis process as a current failure in the operation of the economy, or as one of regularly repeated recessions is a hardly sustainable approach today, under which the return to pre-crisis state is considered as success. It is not only unrealistic, but also extremely risky. We are witnesses to a historical milestone, which is the result of explosion of long-term accumulated problems and epoch-making changes generating qualitatively new character of the crisis. P. Krugman expressed a complex nature of the crisis in words “we have seen everything, but now it is everything at the same time” [4]. G. Sörös [10] used the expression “superbubble” to refer to the quality of the crisis. The most pertinent description in terms of methodology of the new multi-dimensional character of crisis process and revealing its causes is offered by S. Stiglitz [12] who compares it to skinning an onion. Similarly as during skinning the onion, when we have removed