

**CAPITALIST DIVERSITY ON EUROPE'S PERIPHERY
(CORNELL STUDIES IN POLITICAL ECONOMY)**

Cathryn Maish

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Conclusion: Towards a Critical, Global Comparative Political Economy | SpringerLink

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**Syllabus: Globalization and Contemporary Capitalism in
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Dorothee Bohle-Greskovits Béla: Capitalist Diversity on Europe's Periphery. Cornell Studies in Political Economy, Cornell University Press, Ithaca, NY, , .

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The absence of a lender of last resort in the Eurozone's national economies, a major issue during the early phase of the crisis, has largely been compensated for by this intervention. Similarly, the question whether credit creation in the South has caused German intra-Eurozone export surpluses or vice versa Section 8 warrants further research, as does the issue in how far the divergence of growth regimes has been caused by the introduction of the Euro or rather by the long-term development of financialization.

Thirdly, these macroeconomic theories are unable to explain why European economies have moved from industry towards finance, real estate, and public indebtedness as central coordination mechanism: public indebtedness as compensation.