HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

Pages	Location/Contents

BOX 4: Hyman B. Minsky - Biographical

FOLDER: 1997/2005 Letters from/to Dimitri B. Papadimitriou, Exec. Dir., The Levy Economics Institute, requesting permission to reprint and include articles of Hyman P. Minsky, in a proposed new publication of the collected papers of Hyman P. Minsky.

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Bob Kauser, Senior Permissions Ed., Wadsworth Pub. Co., 10 Davis Drive, Belmont, Ca. 94002.

Re: Hyman P. Minsky, "Tight Full Employment: Let's Heat Up the Economy", pp. 294-300, in Herman Phillip Miller, Ed. *Poverty: American Style*. Belmont, Ca.: Wadsworth Publishing Co., 1966.
[Note by Bruce MacMillan 2.18.09: The only copy of this publication is in Box 35.]

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: D. Gale Johnson, Ed., Univ. of Chicago Press, Journals Div., 5720 S. Woodlawn Ave., Chicago, Il 60637.

Re: Hyman P. Minsky, "Indicators of the Developmental Status of an Economy". Reprinted From: *Economic Development and Cultural Change*, Vol. VII, No. 2, Jan. 1959, pp. 151-172. Published by University of Chicago Press. Reprint No. 38. University of California. Berkeley, Ca., 1959.

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Rose Luongo, Admin. Assist., Kluwer Nijhoff Pub., 101 Philip Dr., Norwell, Ma. 02061.

Re: Hyman P. Minsky, "Part I: Chapter 2: Financial Innovations and Financial Instability: Observations and Theory", pp. 21-41, in *Financial Innovations: Their Impact on Monetary Policy and Financial Markets. The FRB of St. Louis*. Boston, MA: Kluwer-Nijhoff Publishing, 1984.

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Lorri Wimer, Permissions Ed., Josey Bass New Lexington Press, 350 Sansome Street, San Franciso, Ca. 94104.

Re: Hyman P. Minsky, "Chapter Five: The Potential for Financial Crises", pp. 91-109, in Agmon, Tamir, Robert G. Hawkins, and Richard M. Levich. *The Future of the International Monetary System*. Lexington, MA: Lexington Books, D.C. Heath and Co., 1984.

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Mary H. Acker, Exec. Dir., Eastern Economic Assoc., Dept. of Economics, Iona College, New Rochelle, NY 10801-1890.

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

Re: Hyman P. Minsky, "James Tobin's *Asset Accumulation And Economic Activity: Reflections On Contemporary Macroeconomic Theory*. Chicago, IL: University of Chicago Press, 1980: A Review Article", pp. 199-209, *Eastern Economic Journal*, Vol. VII, No. 3-4, July-Oct. 1981.

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Alessandro Roncaglia, Ed. BNL Edizioni S.p.A., Via Lucullo 7, 00187 Rome, Italy.

Re: Hyman P. Minsky. "Debt Deflation Processes in Today's Institutional Environment", pp. 375-393, *Banca Nazionale del Lavoro Quarterly Review*, No. 143, Dec. 1982. Sept. 1985. Rome, Italy: Banca Nazionale Del Lavoro. Reprint.

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Michael Wohlgenant, Ed., American Agricultural Economics Assoc., 1110 Buckeye Ave., Ames, Ia 50010-8063.

Re: Hyman P. Minsky, "Effects of Shifts of Aggregate Demand Upon Income Distribution", pp. 328-339, *American Journal of Agricultural Economics*, Vol. 50, No. 2, May 1968.

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: American Economic Assoc., 2014 Broadway - Suite 305, Nashville, Tn. 37203.

Re: Hyman P. Minsky, "Longer Waves in Financial Relations: Financial Factors in the More Severe Depressions", pp. 324-335, *The American Economic Review*, Vol. LIV, May 1964, No. 3. Papers and Proceedings of the Seventy-Sixth Annual Meeting of the American Economic Assoc., Boston, Ma, Dec. 27-29, 1963.

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Univ. of Pennsylvania Press, Inc., 3905 Spruce St., Philadelphia, Pa. 19104-4112.

Re: Hyman P. Minsky, "An 'Economics of Keynes' Perspective on Money", pp. 295-307, in Sidney Weintraub, Ed. *Modern Economic Thought*. Philadelphia, Pa.: University of Pennsylvania Press, 1976.
[Note by Bruce MacMillan 11.5.08: The original letter is missing. There is one original reprint of this article with a sticky note attached "Permission from U-Penn, Sept. 11, 1997. Christine M. Fry".]

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Anne Mayhew, Ed., Journal of Economic Issues, Assoc. of Evolutionary Economics, Univ. of Tennessee, 1101 McClung Tower, Knoxville, Tn. 37996-0411

Re: Steven Fazzari and Hyman P. Minsky, "Domestic Monetary Policy: If Not Monetarism, What?", pp. 101-116, *Journal of Economic Issues*, Vol. XVIII, No. 1, March 1984.

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

Re: Hyman P. Minsky. Review of: Wallace C. Peterson. *Our Overloaded Economy: Inflation, Unemployment, And The Crisis In American Capitalism*. Armonk, NY: M.E. Sharpe, Inc., 1982, pp. 228-232, *Journal of Economic Issues*, Vol. XVII, March 1983.

1 Letter. 9.15.1997. From: Rich Dodenhoff, Dir. of Publications, American Statistical Assoc., 1429 Duke St., Alexandria, Va. 22314-3415. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky, "Financial Constraints Upon Decisions, An Aggregate View", pp. 256-267, in *Institute of Business and Economic Research*. Reprinted from *1962 Proceedings of the American Statistical Association*. Reprint No. 59. Berkeley, Ca: University of California, 1963.

1 Letter. 9.18.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Melissa Connerton, Journal Ed., Blackwell Pub., 350 Main St., 6th Floor, Malden, Ma. 02148.

Economica
Re: Hyman P. Minsky, "Chapitre 15: La Structure Financierre: Endettement et Credit" ("The Financial Structure: Debt and Credit"), pp. 309-328, in Alain Barrere, Ed. *Keynes Aujourd'hui: Théories et Politiques*. Economica: Paris, France, 1985.
[Note by Bruce MacMillan 2.18.09: The only copy of this publication is in Box 35.]

The Economic Journal
Re: Hyman P. Minsky. Review of: H.G. Johnson and A.R. Nobay. *Issues In Monetary Economics*. Proceedings of the 1972 Money Study Group Conference. London, England: Oxford Univ. Press, 1974, pp. 996-997.
[Note by Bruce MacMillan 2.11.09: The only copy of this publication is in Box 35.]

Re: Hyman P. Minsky. Book review. Axel Leijonhufvud. *Information and Coordination*. Oxford, England: Oxford University Press, 1981, pp. 976-977, in *The Economic Journal*, Dec. 1982.

1 Letter. 9.18.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Donna Ragan, American Economic Assoc., 2014 Broadway - Suite 305, Nashville, Tn. 37203.

Re: Hyman P. Minsky, "Longer Waves in Financial Relations: Financial Factors in the More Severe Depressions", pp. 324-335, *The American Economic Review*, Vol. LIV, May 1964, No. 3. Papers and Proceedings of the Seventy-Sixth Annual Meeting of the American Economic Assoc. Boston, Ma, Dec. 27-29, 1963.

Journal of Economic Literature
Re: Hyman P. Minsky. Review of: Nicholas Kaldor. *Essays on Economic Stability and Growth. Collected Economic Essays, No. 2.* New York, NY: Holmes & Meier Pub., 2nd Edition, 1980, pp. 1574-1577, *Journal of Economic Literature Vol. XIX.* Dec. 19, 1981.

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

4 Hyman P. Minsky. Review of: Nicholas Kaldor. *Essays on Economic Stability and Growth. Collected Economic Essays, No. 2.* New York, NY: Holmes & Meier Pub., 2nd Edition, 1980, pp. 1574-1577, *Journal of Economic Literature Vol. XIX.* Dec. 19, 1981. [1 copy]

7 Hyman P. Minsky. Review of: Nicholas Kaldor. *Essays on Economic Stability and Growth. Collected Economic Essays, No. 2.* New York, NY: Holmes & Meier Pub., 2nd Edition, 1980, pp. 1574-1577, *Journal of Economic Literature Vol. XIX.* Dec. 19, 1981. Typed manuscript for *Journal of Economic Literature*. [1 original publication, 1 typed original, 1 copy]
Re: Hyman P. Minsky. "A Review of: Christian Saint-Etienne. *The Great Depression, 1929-1938: Lessons for the 1980s*. Stanford, Calif.: Hoover Institution Press, 1984", pp. 1226-1227, *Journal of Economic Literature*, Vol. XXIII, Sept. 1985.

Re: Hyman P. Minsky. Review of: Forest Capie and Geoffrey Wood, Eds. *Financial Crises and the World Banking System*, pp. 1341-1342, Book Reviews, *Journal of Economic Literature*, Sept. 25, 1987.

Re: Hyman P. Minsky. A Review of: Susan Strange. *Casino Capitalism*. Oxford and New York, NY: Blackwell, 1986, pp. 1883-1885, Book Reviews, *Journal of Economic Literature*, Vol. XXV, Dec. 1987.

1 Letter. 9.5.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Nancy Pittman, Paralegal II, Holt Rinehart and Winston, Permissions Dept., 6th Floor, Orlando, Fl. 32887-6777.

Re: Hyman P. Minsky, "Financial Intermediation in the Money and Capital Markets", pp. 33-56, in Giulio Pontecorvo, Robert Paul Shay, Albert Gailord Hart, Ed. (Columbia University Graduate School of Business). *Issues in Banking and Monetary Analysis*. New York, NY: Holt, Rinehart and Winston, 1967.
[Note by Bruce MacMillan 11.5.08: We have pages 42-56 of this chapter in the Minsky Collection.]

1 Letter. 9.16.1997. From: The New York Times Permissions, 229 W. 43rd St., 9th Floor, New York, NY 10036. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky, "Pollyannas of Capitalism", *The New York Times*, Thurs. Oct. 22, 1987, p. A35.

1 Letter. 9.18.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Gloria Sandlar, Rights & Clearance, Newsday, Inc., 235 Pinelawn Rd., Mellville, NY 11747.

Re: Hyman P. Minsky, "Curb Speculation, Don't Raise Taxes Or Cut Spending", *Newsday*, Sun. Oct. 25, 1987.

1 Letter. 9.18.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Nicole Ovellette, Information Specialist, John Wiley & Sons, Inc., Copyright Clearance Center, 222 Rosewood Dr., Dawers, Ma. 01923.

Re: Hyman P. Minsky, "Chapter 6: A Theory of Systemic Fragility", pp. 138-152, in E.D. Altman and A.W. Sametz, Eds. *Financial Crises: Institutions and Markets in a Fragile Environment.* New York, NY: John Wiley and Sons, 1977.

1 Letter. 9.29.1997. From: Jerry Probst, Historian and Archivist, J.C. Penney Co, Inc., P.O. Box 10001, Dallas, Tx. 75301-0001. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky, "Monetary and Fiscal Policy - What Does It Mean to Consumers?", pp. 13-15, *Forum*, spring/summer 1975. New York, NY: J.C. Penney Co, Inc., 1975.
[Note by Bruce MacMillan 11.5.08: letter from J.C. Penney and Copy of original article by Prof. Minsky. Originals in Box 15 and Box 25.]

1 Letter. 9.30.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: Permissions Ed., Quarterly Review of Economics and Finance, JAI Press, Inc., 55 Old Post Road, No. 2, Box 1678, Greenwich, CT 06836-1678.

Re: Hyman P. Minsky, "Money and the Real World: A Review Article", pp. 7-17, *The Quarterly Review of Economics and Business*, Vol. 14, No. 2, summer 1974. Reprint.

1 Letter. 10.13.1997. From: Jonathan Aronson, Dir. & Prof., School of International Relations, University of Southern California, Los Angeles, Ca. 90089-0043. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky, "Chapter 4: Financial Interrelations, the Balance of Payments, and the Dollar Crisis", pp. 103-122, in Aronson, Jonathan David. *Debt and the Less Developed Countries*. Boulder, Co: Westview Press, 1979.

1 FAX. 10.14.1997. From: David Finkel, Managing Ed., Against The Current, 7012 Michigan Ave., Detroit, Mi 48210. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky, "In a World of Uncertainty", pp. 42-44, *Against the Current*, May/June 1988.

1 Letter. 9.30.1997. From: Tonny Smit, Rights and Permissions, Elsevier Science NL, Amsterdam, The Netherlands. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky, "Conflict and Interdependence in a Multipolar World", pp. 3-22, in *Studies in Banking and Finance*. Vol. 4 (1986), Amsterdam, The Netherlands: Elsevier Science Pub. B.V. (North-Holland Pub. Co.), 1986.

1 Letter. 10.2.1997. From: Prof. Luigi De Rosa, The Journal of European Economic History, Banca Di Roma, Via Minghetti 17, 00187 Roma (Italia): To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

Re: Hyman P. Minsky, "Banking and Industry Between the Two Wars: The United States", pp. 235-272, *The Journal of European Economic History*, Vol. 13, No. 2, fall 1984, Special Issue. Rome, Italy: Banco Di Roma, 1984. Reprint.

1 Letter. 10.21.1997. From: Paul K. Dzus, Subsidiary Rights Manager, MIT Press Journals, 5 Cambridge Center, Cambridge, Ma 02142: To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky, "Employment, Growth and Price Levels: A Review Article", *The Review of Economics and Statistics*, Vol. XLIII, No. 1, Feb. 1961, pp. 1-12.

Re: Hyman P. Minsky, "A Linear Model of Cyclical Growth". Reprinted from *The Review of Economics and Statistics*, Vol. XLI, No. 2, Part I, May 1959, pp. 133-145.

Re: Hyman P. Minsky. "Comment on Friedman's and Schwartz's 'Money and Business Cycles' ", pp. 64-72, *The Review of Economics and Statistics*, Vol. XLV, No. 1, Part 2, Supplement: Feb. 1963.

1 Letter. 11.12.1997. From: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute. To: S. Parrinello, Ed., Metroeconomica/International Review of Economics, Dipartimento di Economia e Commercio, Universita' di Roma I, Via Castro Laurenziano 9, 00161 Roma, Italia.

Re: Hyman P. Minsky. *The Legacy of Keynes*. Estratto da: *Metroeconomica,* Vol. XXXV - Febbraio (Feb.) - Giugno (June) 1983, Fasc. I-II, pp. 87-103. Cappelli Editore, Bologna, Italy. Reprint.

1 Letter. 11.17.1997. From: Mary Jaine Winokur, Permissions Manager, Heldref Publications, Helen Dwight Reid Educational Foundation, 1319 18th St., NW, Washington, DC 20036-1802. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.
Re: Hyman P. Minsky, "The Legacy of Keynes", pp. 5-15, in *The Journal of Economic Education*, winter 1985, Vol. 16, No. 1.

1 Email . Mon. 1.3.2005. From: Deborah C. Treadway. To: Tuan Toay. Subject: Minsky Permissions voice Messages.
[Two voice messages were left on Dimitri's phone over the break concerning Minsky permissions:
(1) Loretta (Ardo?). Research Dept. at FRB of Chicago. They do not hold a copyright on: Hyman P. Minsky, "Suggestions for a Cash Flow-Oriented Bank Examination", pp. 150-184, *Proceedings of a Conference on Bank Structure and Competition. FRB of Chicago, May 1 and 2, 1975*. Chicago, Il: FRB of Chicago. They publish as drafts, therefore it may be printed. If you need anything further please call 312-322-5772.]
(2) Theresa (Terry) Napier - Ed., *Washington University Magazine*. It is ok to reprint the Minsky piece from the summer 1974 issue (Hyman P. Minsky, "The State of the Economy and of Economics", pp. 30-34, *Washington University Magazine*. Fulton, Mo. Vol. 44, No. 4, summer 1974.). Please do credit the Magazine. For further information please call 312-935-5284.]

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

1 Letter. 1.4.2005. From: Saul H. Hymans, Dir., RSQE Forecasts, Research Seminar in Quantitative Economics, The Univ. of Michigan, Ann Arbor, Mi 48109. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky. *Our Financial Heritage and the Prospects for '76*. Prepared remarks for the 23rd Annual Conference on the Economic Outlook, Research Seminar in Quantitative Economics (RSQE), The University of Michigan, Ann Arbor, Mi. Dec. 12, 1975.

1 Letter. 1.5.2005. From: Korkut Erturk, Chair, Economics Dept., The Univ. of Utah, 1645 E. Campus Center Dr., Room 308, Salt Lake City, Ut. 84112. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky, "An Introduction to Post-Keynesian Economics", pp. 1-13, in *Economic Forum*, winter 1985-1986, Vol. XV, No. 2. Salt Lake City, UT: Dept. of Economics, University of Utah, 1986.

1 Letter. 1.14.2005. From: Michele Polo, Ed., Giornale degli Economisti e Anali di Economia, Universita Commerciale Luigi Bocconi, Milano, Italia. To: Dimitri B. Papadimitriou, Exec. Dir., The Jerome Levy Economics Institute.

Re: Hyman P. Minsky. *La Coerenza Dell'Economia Capitalistica: I Fondamenti Marshalliani Della Critica Keynesiana Della Teoria Neo-Classica*. Universita Degli Studi Di Perugia, Perugia, Italy, 1984, pp. 31-44. Reprint (in Italian). Traduzione italiana pubblicata sul *Giornale degli Economisti* della relazione discussa al convegno (XXXIX), March-April 1980. Copyright Universita Commerciale "Luigi Bocconi", Milan, Italia.

Re: Hyman P. Minsky. *The United States' Economy in the 1980s: The Financial Past and Present as a Guide to the Future*. Estratto da: *Giornale Degli Economisti E Annali Di Economia*, Maggio-Giugno (May-June) 1981, pp. 301-317. Copyright Universita Commerciale "Luigi Bocconi", Milan, Italia.

36 Hyman P. Minsky, "Suggestions for a Cash Flow-Oriented Bank Examination", pp. 150-184, *Proceedings of a Conference on Bank Structure and Competition. FRB of Chicago, May 1 and 2, 1975*. Chicago, Il: FRB of Chicago. [2 copies]
[Note by Bruce MacMillan 11.6.08: one copy of this article has a sticky note attached "Copyright to Minsky. No need to cite FRB". There is no cover letter with the copy of the article]

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

2 **FOLDER:** *History of Blithewood*. No author. (Undated, c. 2000)
See: [www.levy.org/blithewood.aspx]

FOLDER: Photos of Hyman P. Minsky at Levy Economics Institute 1989-1992

FOLDER: References to Hyman P. Minsky in recent publications (2007-2008): 7 Folders:

1 George Magnus, "Comment: What This Minsky Moment Means For Business", *Financial Times*, Aug. 23, 2007

2 Justin Fox, "Bracing for a Recession", *Time Magazine*, Thurs., Nov. 29, 2007.
["…Hyman Minsky, an academic economist who died in relative obscurity in 1996 but is now the talk of Wall Street, had a colorful phrase to describe such people: "Ponzi borrowers," he called them, after the early 20th century pyramid-scheme perpetrator Charles Ponzi. Minsky argued that once banks got so sloppy that they handed out Ponzi loans, a financial crisis was inevitable…"]

1 Martin Wolf, "Why The Global Financial Turmoil Is Like An Elephant In A Dark Room", *Financial Times*, Wed. Jan. 23, 2008
["…This is the line of argument associated with the late Hyman Minsky, who taught at Washington University, St Louis. George Magnus of UBS distinguished himself by arguing early that the present crisis is a "Minsky moment": "A collapse of debt structures and entities in the wake of asset price decay, the breakdown of 'normal' banking functions and the active intervention of central banks". This follows an extraordinary dependence on credit growth in the recent cycle (see chart)…"]

2 John Cassidy, "Comment: The Minsky Moment", *The New Yorker*, Mon. Feb. 4, 2008.
["…Twenty-five years ago, when most economists were extolling the virtues of financial deregulation and innovation, a maverick named Hyman P. Minsky maintained a more negative view of Wall Street; in fact, he noted that bankers, traders, and other financiers periodically played the role of arsonists, setting the entire economy ablaze. Wall Street encouraged businesses and individuals to take on too much risk, he believed, generating ruinous boom-and-bust cycles. The only way to break this pattern was for the government to step in and regulate the moneymen.
Many of Minsky's colleagues regarded his "financial-instability hypothesis," which he first developed in the nineteen-sixties, as radical, if not crackpot. Today, with the subprime crisis seemingly on the verge of metamorphosing into a recession, references to it have become commonplace on financial Web sites and in the reports of Wall Street analysts. Minsky's hypothesis is well worth revisiting. In trying to revive the economy, President G.W. Bush and the House have already agreed on the outlines of a "stimulus package," but the first stage in curing any malady is making a correct diagnosis.
Minsky, who died in 1996, at the age of seventy-seven, earned a Ph.D. from Harvard and taught at Brown, Berkeley, and Washington University. He didn't have anything against financial institutions-for many years, he served as a Director of the Mark Twain Bank, in St. Louis—but he knew more about how they worked than most deskbound economists. There are basically five stages in Minsky's model of the credit cycle: displacement, boom, euphoria, profit taking, and panic. A displacement occurs when investors get excited about something—an invention, such

as the Internet, or a war, or an abrupt change of economic policy. The current cycle began in 2003, with the Fed chief Alan Greenspan's decision to reduce short-term interest rates to one per cent, and an unexpected influx of foreign money, particularly Chinese money, into U.S. Treasury bonds. With the cost of borrowing—mortgage rates, in particular—at historic lows, a speculative real-estate boom quickly developed that was much bigger, in terms of over-all valuation, than the previous bubble in technology stocks.

As a boom leads to euphoria, Minsky said, banks and other commercial lenders extend credit to ever more dubious borrowers, often creating new financial instruments to do the job. During the nineteen-eighties, junk bonds played that role. More recently, it was the securitization of mortgages, which enabled banks to provide home loans without worrying if they would ever be repaid. (Investors who bought the newfangled securities would be left to deal with any defaults.) Then, at the top of the market (in this case, mid-2006), some smart traders start to cash in their profits.

The onset of panic is usually heralded by a dramatic effect: in July, two Bear Stearns hedge funds that had invested heavily in mortgage securities collapsed. Six months and four interest-rate cuts later, Ben Bernanke and his colleagues at the Fed are struggling to contain the bust. Despite last week's rebound, the outlook remains grim. According to Dean Baker, the co-director of the Center for Economic and Policy Research, average house prices are falling nationwide at an annual rate of more than ten per cent, something not seen since before the Second World War. This means that American households are getting poorer at a rate of more than two trillion dollars a year.

It's hard to say exactly how falling house prices will affect the economy, but recent computer simulations carried out by Frederic Mishkin, a governor at the Fed, suggest that, for every dollar the typical American family's housing wealth drops in a year, that family may cut its spending by up to seven cents. Nationwide, that adds up to roughly a hundred and fifty-five billion dollars, which is bigger than President G.W. Bush's stimulus package. And it doesn't take into account plunging stock prices, collapsing confidence, and the belated imposition of tighter lending practices - all of which will further restrict economic activity.

In an election year, politicians can't be expected to acknowledge their powerlessness. Nonetheless, it was disheartening to see the Republicans exploiting the current crisis to try to make the President's tax cuts permanent, and the Democrats attempting to pin the economic downturn on the White House. For once, Bush is not to blame. His tax cuts were irresponsible and callously regressive, but they didn't play a significant role in the housing bubble.

If anybody is at fault it is Greenspan, who kept interest rates too low for too long and ignored warnings, some from his own colleagues, about what was happening in the mortgage market. But he wasn't the only one. Between 2003 and 2007, most Americans didn't want to hear about the downside of funds that invest in mortgage-backed securities, or of mortgages that allow lenders to make monthly payments so low that their loan balances sometimes increase. They were busy wondering how much their neighbors had made selling their apartment, scouting real-estate Web sites and going to open houses, and calling up Washington Mutual or Countrywide to see if they could get another home-equity loan. That's the nature of speculative manias: eventually, they draw in almost all of us.

You might think that the best solution is to prevent manias from developing at all, but that requires vigilance. Since the nineteen-eighties, Congress and the Executive Branch have been conspiring to weaken federal supervision of Wall Street. Perhaps the most fateful step came when, during the Clinton Admin., Greenspan and Robert Rubin, then the Treasury Secretary, championed the abolition of the Glass-Steagall Act of 1933, which was meant to prevent a recurrence of the rampant speculation that preceded the Depression.

The greatest need is for intellectual reappraisal, and a good place to begin is with a statement from a paper co-authored by Minsky that "apt intervention and institutional structures are necessary for market economies to be successful." Rather than waging old debates about tax cuts versus spending increases, policymakers ought to be discussing how to reform the financial system so that it serves the rest of the economy, instead of feeding off it and destabilizing it. Among the problems at hand: how to restructure Wall Street remuneration packages that encourage excessive risk-taking; restrict irresponsible lending without shutting out creditworthy borrowers; help victims of predatory practices without bailing out irresponsible lenders; and hold ratings agencies accountable for their assessments. These are complex issues, with few easy solutions, but that's what makes them interesting. As Minsky believed, "Economies evolve, and so, too, must economic policy..."]

19 Charles Whalen, "Understanding the Credit Crunch as a Minsky Moment", pp. 91-109, *Challenge: The Magazine of Economic Affairs*, Jan.-Feb. 2008.

3 Anastasia Nesvetailova (Prof. of International Political Economy, City University, London, England), "Hyman Minsky and the Credit Crisis: How Much Do Regulators Know About Today's Finance?", pp. 26-28, *Credit*, April 2008.

1 Martin Wolf, "Analysis: Asia's Revenge - Roots of the Crisis", *Financial Times*, Thurs. Oct. 9, 2008, p. 9.
["…These linked dangers between external and internal imbalances, domestic debt accumulations and financial fragility, were foretold by a number of analysts. Foremost among them was Wynne Godley of Cambridge University in his prescient work for The Levy Economics Institute of Bard College, which has laid particular stress on the work of the late Hyman Minsky..."]
[Note by Bruce MacMillan 10.10.08: The author, Martin Wolf, refers to the following article:
The Levy Economics Institute of Bard College. Strategic Analysis. Wynne Godley, Dimitri D. Papadimitriou, Greg Hannsgen, and Gennaro Zezza. *The U.S. Economy: Is There A Way Out Of The Woods?* Nov. 2007.] [www.levy.org/pubs/sa_nov_07.pdf]

2 Peter S. Goodman, "The Reckoning: Taking Hard New Look at a [Alan] Greenspan Legacy", *The New York Times*, Thurs. Oct. 9, 2008, pp. A1, A29
["…Mr. Greenspan's credentials and confidence reinforced his reputation - helping him to persuade Congress to repeal Depression-era laws that separated commercial and investment banking in order to reduce overall risk in the financial system…", A29.]

1 Edward Luce, "[John Maynard] Keynes Rises Above Dissent Over Terms And Terminology: A Republican President's [George W. Bush] Decision To Buy Into Banks Confirms Everyone Is In Thrall To The Great Economist says Edward Luce", *Financial Times*, Wed. Oct. 15, 2008, p. 10.

1 Jeremy Smith, "Of Men, Sheep and Iceland's First Terrible Downfall", *Financial Times*, Wed. Oct. 15, 2008, p. 12.
["…In his great 1930s novel (of men and sheep) *Independent People*, Halldor Laxness, Iceland's Nobel prize-winning author, drew a vivid picture of what happened at the end of the First World War, when Iceland's sheep-bubble boom (with its many subprime mortgages) turned to bust…"]

1 Edward Chancellor, "Panic Passes But the Causes Remain", *Financial Times*, Wed. Oct. 15, 2008, p. 13.
[Note by Bruce MacMillan 10.17.08: There are references in this article to the following financial/credit crises:
-the failure of the Ayr Bank, Scotland, UK (June 1772)

-U.S. (1792) under President Thomas Jefferson “our paper bubble has burst”,
-Britain (1793),
-the failure of Pole Thornton & Co., London, England (Dec. 1825)
-Wall Street, New York, NY (Nov. 1837),
-the failure of the British discount house Overend Gurney (May 1866), ‘The greatest instrument of credit in the United Kingdom’,
-the failure of Jay Cooke & Co., New York, NY (Sept. 1873),
-Wall Street, New York, NY (Oct. 1907),
-the failure of the Bank of the United States (Dec. 1930),
-the bankruptcy filing of Lehman Brothers Inc., New York, NY (Sept. 15, 2008)]

There are references in this article to the following financial interventions by governments:
-U.S. President Franklin D. Roosevelt’s ‘Bank Holiday’ (March 1933)
-the launching of the Bank of England’s ‘lifeboat’ (Dec. 1974)
-the nationalization of Japan’s Long-Term Credit Bank (Oct. 1998)]

2 **FOLDER:** Dimitri B. Papadimitriou and L. Randall Wray, "A Tribute to Hyman P. Minsky", *Journal of Economic Issues*, June 1997, pp. 491-492.

14 **FOLDER:** “Hyman P. Minsky”, pp. 411-416, in Philip Arestis and Malcolm Sawyer, Ed. *A Biographical Dictionary of Dissenting Economists*, Second Edition. Cheltenham, Glos., England: Edward Elgar Publishing Ltd., 2000.

FOLDER: Biographical reference on Hyman P. Minsky:
30 Perry Mehrling, “The Vision of Hyman P. Minsky”, pp. 129-158, *Journal of Economic Behavior & Organization*, Volume 39, Issue 2, June 1999.

32 **FOLDER:** Riccardo Bellofiore and Piero Ferri, ed. *Financial Keynesianism and Market Instability: The Economic Legacy of Hyman Minsky*, Volume I. Cheltenham, Glos., England: Edward Elgar Publishing Ltd., 2001.

2 **FOLDER:** *Outlin*e (unknown paper on Minsky's career). (Undated)

16 **FOLDER:** Hyman P. Minsky (Washington Univ., St. Louis, Mo.). *Beginnings*. Reprinted from *Banca Nazionale del Lavoro Quarterly Review*, No. 154, Sept. 1985, pp. 211-221. Rome, Italy: Banca Nazionale del Lavoro, 1985. Reprint. [52 original reprints]
1 [Note by Bruce MacMillan 10.1.08: This document is referred to as an Enclosure in a letter dated 7.1.1986. From: Hyman P. Minsky, Prof. of Economics, Washington University. To: Senator Paul Simon, U.S. Senate, Washington, DC.]

12 **FOLDER:** Hyman P. Minsky, “Chapter 10. Beginnings”, pp. 169-179, in J.A. Kregel, Ed. Foreword by Nerio Nesi. *Recollections of Eminent Economists*, Vol. 1, New York, NY: New York University Press, 1989. [2 copies with cover page of book, 1 copy with no cover page]

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

1 **FOLDER:** Biographical Data Form. *Who'sWho in the Midwest*, 18th Ed., 1982-1983. Biographical listing for "Hyman Philip Minsky", Economics Dept. Washington Univ. St. Louis, Mo. Chicago, Il: Marquis Who's Who, Inc., c. 1982.

3 **FOLDER:** Hyman P. Minsky. "For *Who's Who In Economics*: Minsky, Hyman Philip". Jan. 11, 1995. Mark Blaug, Ed. *Who's Who In Economics*. Cheltenham, UK; Northampton, MA: E. Elgar, c. 1999. [2 copies]

8 **FOLDER:** Hyman P. Minsky. Mark Blaug, Ed. "Hyman P. Minsky", in *Who's Who In Economics*. Cheltenham, UK; Northampton, MA: E. Elgar, c. 1999. [2 copies]

8 **FOLDER:** "Hyman P. Minsky (born 1919)", pp. 352-358, in Philip Arestis and Malcolm Sawyer, Ed. *A Biographical Dictionary of Dissenting Economists*. Cheltenham, Glos., England: Edward Elgar Publishing Ltd., c. 1992.

6 **FOLDER:** Hyman P. Minsky. *Autobiographical Note for [Philip] Arestis*. (Undated, c. 1992). [4 copies]
10 Hyman P. Minsky. *Autobiographical Note for [Philip] Arestis*. (Undated, c. 1992).
[Note by Bruce MacMillan 12/12/07. This document appears to have been written by Minsky and/or a third party, for Philip Arestis, a Senior Scholar at the Levy Institute; The essay on Minsky's career appears to have been written by a third party, not Minsky.]

1 **FOLDER:** Hyman P. Minsky. *Biographical Sketch*. (Undated, c. 1975). [1 handwritten copy, 1 typed copy]

7 **FOLDER:** Hyman P. Minsky. *Biographical Information*. March 1983. [4 typed copies]

2 **FOLDER:** Hyman P. Minsky (Distinguished Scholar, The Jerome Levy Economics Institute, Bard College). *Biographical Sketch*. (Undated, c. 1992). [1 copy has one page, 1 copy has two pages]

1 **FOLDER:** Hyman P. Minsky. *FAX: Hyman P. Minsky - Biographical Sketch*. Jan. 18, 1991.
[Note By Bruce MacMillan 10.3.08: This FAX is very faded and needs to be copied onto acid free paper.]
["HYMAN P. MINSKY:
Hyman P. Minsky, distinguished scholar in residence at the Jerome Levy Economics Institute of Bard College, is a nationally known educator, author and economist, who has focused his career on monetary and macroeconomic theory as well as on monetary and financial institutions.
Business Week columnist Robert Kuttner has suggested that Dr. Minsky merits a Nobel Prize as one of the great institutionalists of the economics profession, a man "whose work begins with the complexity and turmoil of actual markets rather than with the presumed equilibrium of theoretical ones." (*Business* Week, Nov. 12, 1990, p. 20)
The financial instability interpretation of John Maynard Keynes, whose ideas dominated economics during the second third of the 20th Century, is one of Dr. Minsky's main contributions to the study of economics. The interpretation suggests that economic instability is the result of the internal processes of capitalism: that the profit-seeking activities of bankers and businessmen make financial instability and recurring business cycles inherent characteristics of capitalist economies.

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

Dr. Minsky's best-known works include John Maynard Keynes *(Columbia University Press, 1975),* and *Can "It" Happen Again? : Essays On Instability And Finance*. (Armonk, NY: M.E. Sharpe, Inc., 1982), referring he has said, to more than the Crash of 1929 and to more than the Great Depression; it refers to "a climax, a breakdown of the U.S. economic system" that occurred in early 1933.
A third book, *Stabilizing an Unstable Economy* (Yale University Press, 1986) was favorably reviewed in *Book Reviews* by Wallace C. Peterson, University of Nebraska-Lincoln. He described it as "an important book", adding: "It may turn out to be one of the most important books published during the 1980s." The reviewer further noted:
…This is not an easy book. But it is an extremely important book, bursting with realistic insights into the workings of our complex system of market capitalism. It is 'high theory' in the best sense of the term, yet thoroughly empirical in its observations. One can only hope that the profession and informed public figures give it the close attention that it deserves."]

2 **FOLDER:** Hyman P. Minsky. *Vita of Hyman P. Minsky*. (Undated, c. 1960) [3 copies]

2 **FOLDER:** Hyman P. Minsky. *Brief Curriculum Vita - Hyman P. Minsky*. (Undated, c. 1965) [2 copies]

3 **FOLDER:** Hyman P. Minsky. *Curriculum Vita - Hyman P. Minsky*. (Undated, c. 1967) [5 copies]
1 Hyman P. Minsky. Note. Handwritten. "Add to Vita". (Undated, c. 1981).
[Note by Bruce MacMillan 10.17.08: In his note, Prof. Minsky listed the following two articles he wished to add to his curriculum vita:
Hyman P. Minsky. "Financial Markets and Economic Instability, 1965-1980", pp. 5-16, in *Nebraska Journal of Economics and Business*, Vol. 20, No. 4, autumn, 1981.
Hyman P. Minsky, "James Tobin's *Asset Accumulation And Economic Activity: Reflections On Contemporary Macroeconomic Theory*. Chicago, IL: University of Chicago Press, 1980: A Review Article", pp. 199-209, *Eastern Economic Journal*, Vol. VII, No. 3-4, July-Oct. 1981.]

11 **FOLDER:** Hyman P. Minsky. *Vita Hyman P. Minsky*. Nov. 1988. [3 copies eleven pages, 1 FAX copy dated 2.5.1991 - eleven pages]

8 **FOLDER:** Hyman P. Minsky. *Hyman P. Minsky [Curriculum Vita]*. (Undated, c. 1990) [1 copy eight pages, 1 copy one page]

8 **FOLDER:** Hyman P. Minsky. *Hyman P. Minsky [Curriculum Vita]*. (Undated, c. 1992). [2 copies eight pages, 1 FAX copy dated 1.13.1992 - nine pages]

3 **FOLDER:** Hyman P. Minsky. *Vita - Hyman P. Minsky*. April 22, 1992; April 23, 1992. [one copy April 22, 1992; one copy April 23, 1992]

3 **FOLDER:** Hyman P. Minsky. *Vita - Hyman P. Minsky*. June 23, 1992.

3 **FOLDER:** Hyman P. Minsky. *Vita - Hyman P. Minsky*. Feb. 2, 1994. [3 copies]

3 **FOLDER:** Hyman P. Minsky. *Vita - Hyman P. Minsky*. Jan. 11, 1994.

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

13 **FOLDER:** Hyman P. Minsky. *Vita - Hyman P. Minsky*. Feb. 14, 1994.

1 **FOLDER:** Hyman P. Minsky. *Principle Contributions*. (Undated, c. 1990)

1 **FOLDER:** Hyman P. Minsky. *Current Research*. (Undated, c. 1970)

4 **FOLDER:** Hyman P. Minsky. *Principal Publications - H.P. Minsky - Prof. of Economics. 20G Principal Publications.* (Undated, c. 1967) [1 typed copy on tissue paper; 1 handwritten copy]

12 **FOLDER:** ECONLIT Search: *Minsky, Hyman P.* Sept. 1993.

FOLDER: Hyman P. Minsky: Federal Govt., and Other, Job Applications
1 Hyman P. Minsky. Section II - *Privileged Communication. Biographical Sketches.* (Undated, c. 1967) [3 typed copies on tissue paper]
[Note by Bruce MacMillan 10.2.08: This document appears to be an attachment to a larger U.S. Federal Govt. job application.]

1 Hyman P. Minsky. *Washington University. Data Sheet*. Part 1. Nov. 21, 1967.
[Note by Bruce MacMillan 10.2.08: This document may have been part of Prof. Minsky's employment record at Washington Univ. and was maintained on file there.]

1 Hyman P. Minsky. *U.S. Civil Service Commission. Standard Form 50. Notice of Personnel Action*. Name: Minsky, Hyman P. Date of Appointment Affidavit: 07-01-1965. Employing Dept. or Agency: U.S. Office of Economic Opportunity. Name and Location of Employing Office: Office for Program Planning, Analysis and Research. Duty Station: Washington, DC. Nature of Action: Intermittent.

2 Hyman P. Minsky. *U.S. Civil Service Commission. Standard Form 50. Notice of Personnel Action*. Name: Minsky, Hyman P. Date of Appointment Affidavit: Blank. Employing Dept. or Agency: U.S. Office of Economic Opportunity. Name and Location of Employing Office: Office for Program Planning, Analysis and Research. Duty Station: Washington, DC. Nature of Action: Correction. Extension of Excepted Appointment NTE 06-30-66. Effective Date: 01-01-1966.

1 **FOLDER:** Memorandum. 6.29.1965. From: Thomas McKenna, Personnel Dir., U.S. Office of Economic Opportunity. To: Leon Gilgoff. Subject: Hyman P. Minsky - Conflict of Interest.
["I have reviewed the personnel file of the above appointee with respect to conflicts of interest. This appointee has been designated as a *special* government employee. No presently existing conflict of interest is indicated by a comparison of the statement of the proposed duties with the appointee's statement of other employment and financial interests…."]
1 Hyman P. Minsky. *Attachment: Employment and Financial Interests*:
Non-Federal Employment: University of California, Berkeley; Washington University, St. Louis

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

9 **FOLDER:** Exec. Office of the President, Washington, DC. U.S. Office of Economic Opportunity. *OEO Instruction No. 4: Subject: Conflict of Interest Laws*. Jan. 14, 1965.
2 *U.S. Civil Service Commission. Statement of Employment and Financial Interests.* (Blank Form).
1 U.S. Government Memorandum. U.S. Office of Economic Opportunity. To: OEO Consultants. Subject: Compensation for work in Excess of five days a week. July 19, 1965.

4 **FOLDER:** Hyman P. Minsky. *U.S. Civil Service Commission. Application For Federal Employment.* Hyman Philip Minsky. (Undated, c. 1958-1965). [2 originals]

4 **FOLDER:** Hyman P. Minsky. *U.S. Civil Service Commission. Security Investigation Data For Nonsensitive Position.* Hyman Philip Minsky. May 25, 1965. [4 copies]

4 **FOLDER:** Hyman P. Minsky. *U.S. Civil Service Commission. Security Investigation Data For Sensitive Position.* Hyman Philip Minsky. (Undated, c. 1965.

4 **FOLDER:** Hyman P. Minsky. *U.S. Civil Service Commission. Application For Federal Employment.* Hyman Philip Minsky. Address: New York, NY. (Undated, c. 1961-1962).
["Description of Work: I am on leave while a Ford Faculty Fellow in Economics. I plan on returning to Berkeley."]

4 **FOLDER:** Letters (3). Date: 11.2.1961. From: Hyman P. Minsky, 141 E. 89 St., Apt. 7K, New York 28, NY. To: "Paddy", Washington, DC (?)
[Note by Bruce MacMillan 10.2.08: These letters were written by Prof. Minsky while he was on leave from his position at the Univ. of California, Berkeley, and was working as a Ford Faculty Fellow in Economics, in New York City, from 1961 to 1962. He is possibly making inquiries into a possible consulting position with the U.S. Office of Economic Opportunity, Wash, DC, or other agency. He discusses the circumstances surrounding his leaving his teaching position at Brown Univ. and accepting a position at Univ. of California, Berkeley in 1958. He explains his involvement with socialist movements while he was in high school in Chicago beginning in 1935. He discusses his opposition to the Communist movement at the Univ. of Chicago. "…During my last two years at Chicago, I was a specialist in opposing Communist takeovers of student groups…" He discusses his work as an Economist with the Manpower Division of Military Government in Berlin in 1946. "…My experience as an undergraduate in opposing the Communist maneuvers came in handy during this period, for the Manpower Division was thoroughly infiltrated…I think we blocked the Communists within the U.S. Military Government apparatus in 1946, and as you know I am proud of the small part I played in helping the Social Democrats of Berlin resist the 'Socialist Unity' effort of the Communists..."]

5 **FOLDER:** Hyman P. Minsky. *Biography*. (Undated, c. 1964).

1 **FOLDER:** Joel Pimsleur (*San Francisco Chronicle*, San Francisco, Ca.) "First Person Reminiscences From Berkeley's Besieged Sproul Hall", *The Harvard Crimson*, Harvard Univ., Cambridge, Mass., Wed. Jan. 27, 1965., p. 4. [1 original, 1 copy]

[“…The total abdication of responsibility, by an administration which has insisted on its prerogatives, cannot be overlooked. By noon, Thursday, pandemonium prevailed on the campus. An angry crowd jammed the plaza, filled the steps of Sproul Hall and was pressing toward the barricaded doors, and I’m certain that we were 30 seconds short of a riot. The sight of the armed cops was infuriating the students, many of whom were nearly hysterical. The tension was indescribable, and all that was needed was a single provocation…When a dozen highway patrolmen emerged from Sproul (Hall) - bent on moving the public address system forward to clear the top step - a roar of protest went up from the crowd. Instead of moving back, it surged forward, and only the supreme efforts of two Prof. s (Minsky of the Economics Dept. and Wildavsky of the Political Science Dept.), who struggled through the crowd and on their own managed to convince the officer in charge to pull his men back out of sight - because their appearance was inflaming the crowd - staved off an assault of the building (by the angry students). Not a single representative of the (University) administration was present to perform, mush less assist, in this mediation.”]

5 *Inside Sproul Hall*. By Joel L. Pimsleur

1 *Sproul Plaza*. From Wikipedia, the free encyclopedia

1 **FOLDER:** Letter. 3.31.1971. From: Carl A. Dauten, Office of the Exec. Vice Chancellor, Washington University, St. Louis, Mo. To: Hyman P. Minsky. Re: Financial compensation for the academic year 1971-1972 as Prof. of Economics.

4 **FOLDER:** Hyman P. Minsky. *List of publications by Minsky*. Handwritten. (Undated)

1 **FOLDER:** Robert Kuttner, “Economic Viewpoint: The Visible Hand Guiding The Nobel Prize in Economics - Despite its pretensions to recognizing only pure science, the prize is not entirely innocent of politics or ideology. Generally, it goes to those whose work is based on the assumption that markets are entirely self-regulating.”, *Business Week,* Nov. 12, 1990, p. 20.
[“…The Nobel might give more recognition to the great institutionalists of the profession - Hyman P. Minsky, Charles P. Kindleberger…, and of course J.K. Galbraith - whose work begins with the complexity and turmoil of actual markets rather than with the presumed equilibrium of theoretical ones…”]

1 **FOLDER:** Antonio Pollio Salimbeni, “L’Intervista. Occupazione e mercato, parla il teorico dell’instabilita Finanziaria. Minsky: Cari Europei, l’instabilita arriva dalla mancanza di lavoro, *l’Unita*, 12 Maggio 1993.
[Note by Bruce MacMillan 10.2.08: The following is a rough translation of the text above using Babelfish (babelfish.yahoo.com) “Antonio Pollio Salimbeni, “The Interview: Occupation and markets, speak to the theorist about the instability of financial institutions. Minsky: European beloveds, the instability arrives from the lack of jobs.”]

ACCORDION FOLDER:

1 **FOLDER:** Hyman P. Minsky, “*The London and Cambridge Economic Bulletin* Part I: How Serious is the U.S. Recession?”, *The Times*, Wed. July 15, 1970, p. 25. London, England. [2 originals]
[*Conservation Note by Bruce MacMillan 1/3/08: Newspaper is deteriorating, and needs to be copied onto acid free paper.]

HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

1 **FOLDER:** Hyman P. Minsky, "*The London and Cambridge Economic Bulletin* Part II: America: The Financial Problems", *The Times*, Thurs. July 16, 1970, p. 25. London, England. [2 originals]
[*Conservation Note by Bruce MacMillan 1/3/08: Newspaper is deteriorating, and needs to be copied onto acid free paper.]

6 **FOLDER:** Hyman P. Minsky, *The London and Cambridge Economic Bulletin*: "The U.S. Economy in Mid-1970". Reprinted from *The Times* Wed. July 15 and Thurs. July 16, 1970. London, England. Part I: "How Serious is the U.S. Recession?", July 15, 1970. Part II: "America: The Financial Problems", July 16, 1970. [5 reprints]

FOLDER:
1 Wynne Godley with F.T. Cripps, "Why Britain Needs A Fresh Set Of Principles To Manage Economy", *London and Cambridge Economic Bulletin.* Part I. Jan. 22, 1974; Dept. of Applied Economics, University of Cambridge, Cambridge, England. [1 original]
1 Wynne Godley with F.T. Cripps, "Payments Deficit: The Strategic Options", *London and Cambridge Economic Bulletin.* Part II. Jan. 23, 1974; Dept. of Applied Economics, University of Cambridge, Cambridge, England. [1 original]

1940s/1950s Publications used by Prof. Minsky at Univ. of Chicago, Harvard Univ., Brown Univ.)

28 **FOLDER:** Grace T. Gunn and Paul H. Douglas, "Further Measurements of Marginal Productivity", *The Quarterly Journal of Economics*, Vol. 54, No. 3, May 1940, pp. 399-428. Reprint. [Note by Bruce MacMillan 11.12.08: Marked on front cover "For H.P. Minsky, with appreciation for your work during the previous? year. Grace T. Gunn and Paul H. Douglas"]

18 **FOLDER:** Grace T. Gunn and Paul H. Douglas. *Production Function: 1919*. Reprinted from *American Economic Review*. Vol. XXXI, No. 1, March 1941.
[Note by Bruce MacMillan 11.12.08: Marked on front cover "To Hyman Minsky with best wishes and many thanks for your assistance. Faithfully Paul H. Douglas and Grace Gunn."]

32 **FOLDER:** Martin Bronfenbrenner. *The Role of Money In Equilibrium Capital Theory*. A Part of a Dissertation Submitted to the Faculty of the Division of the Social Sciences in Candidacy For the Degree of Doctor of Philosophy, Dept. of Economics, 1939. Reprinted from *Econometrica*, Vol. II, No. 1, Jan. 1943.
[Note by Bruce MacMillan 11.12.08: Marked on front cover: "To Hy Minsky. P.S. C'est la guerre."]

20 **FOLDER:** Henry C. Simons. *Postwar Economic Policy: Some Traditional Liberal Proposals*. Reprinted from *American Economic Review Supplement*. Vol. XXXIII, No. 1, March 1943, pp. 431-445.

52 **FOLDER:** Gottfried Haberler; Martin Hill, League of Nations: Economic, Financial and Transit Dept. *Quantitative Trade Controls: Their Causes and Nature*. Geneva, Switzerland: League of Nations. 1943.

[Note by Bruce MacMillan 11.12.08: Marked on inside cover "H.P. Minsky"]

100 **FOLDER:** Jacob Viner, League of Nations: Economic, Financial and Transit Dept. *Trade Relations Between Free-Market and Controlled Economies*. Geneva, Switzerland: League of Nations. 1943.
[Note by Bruce MacMillan 11.12.08: Marked on inside cover "H.P. Minsky"]

8 **FOLDER:** Henry C. Simons. *On Debt Policy*. Reprinted for private circulation from *The Journal of Political Economy*. Vol. LII, No. 4, Dec. 1944, pp. 356-361.

24 **FOLDER:** Henry C. Simons. *The Beveridge Program: An Unsympathetic Interpretation*. Reprinted for private circulation from *The Journal of Political Economy*. Vol. LIII, No. 3, Sept. 1945, pp. 212-233.

12 **FOLDER:** Henry C. Simons. *Federal Tax Reform*. Reprinted from *International Postwar Problems*, Jan. 1946, Quarterly Review of the American Labor Conference on International Affairs, New York, NY.

64 **FOLDER:** Churchill Eisenhart (The Univ. of Wisconsin and the National Bureau of Standards), "The Assumptions Underlying the Analysis of Variance", *Biometrics*, Vol. 3, No. 1, March 1947.

9 **FOLDER:** Joseph A. Schumpeter (Harvard Univ., Cambridge, Ma.), "Theoretical Problems", pp. 1-9, *The Tasks of Economic History*. Papers presented at the Seventh Annual Meeting of The Economic History Assoc., New Haven, CT, Sept. 12-13, 1947. *The Journal of Economic History. Supplement VII, 1947*. New York, NY: New York Univ. Press, 1947.

16 **FOLDER:** Jacob Viner (Prof. of Economics, Princeton Univ.). *A Modest Proposal For Some Stress on Scholarship in Graduate Training.* Address Before the Graduate Convocation, Brown University, June 3, 1950. Brown University Papers XXIV.

75 Andrew Dickson White. *Fiat Money Inflation In France.* Irvington-on-Hudson, NY: Foundation for Economic Education, 1951.
[Note by Bruce MacMillan 2.6.09: Typed on front cover: "1951 Feb. 24. AM 11:50. Economics"]

108 **FOLDER:** Jacob Marschak (The University of Chicago and Cowles Commission for Research in Economics). *Income, Employment, and the Price Level*. New York, NY: Augustus M. Kelley, Inc., 1951.
[Note by Bruce MacMillan 11.12.08: Marked on first page "To The 'Fabulous' H.P.M. From D.I.F."]

FOLDER:
1 Letter. 6.2.1952. From: Sims Carter, Assist. Dean, The Law School, The University of Chicago, Chicago, Il. "Dear Prof. ". Re: Enclosed reprint.
108 Harry Kalven, Jr., and Walter J. Blum. *The Uneasy Case For Progressive Taxation*, pp. 417-520, *The University of Chicago Law Review,* (June?) (spring?) 1952. Chicago, Il: The Law School, The University of Chicago. Reprint and Pamphlet Series, No. 11.

26 **FOLDER:** James Tobin. *Liquidity Preference as Behavior Towards Risk.* Cowles Foundation Paper No. 118. New Haven, Ct.: Cowles Foundation for Research in Economics at Yale University, 1958.