## HYMAN P. MINSKY COLLECTION: FOLDER LIST

The Levy Economics Institute of Bard College  
Bruce MacMillan, Project Archivist  
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[“Economist Hyman P. Minsky of Washington University has asked two searching questions about the problems of financial instability…”] |
| 1 | **FOLDER:** Bart Sotnick, “Regulators Say Early Warning Systems Show Promise But Some Observers Are Skeptical”, *American Banker*, May 21, 1976. [1 copy] |
[“…Mr. Minsky suggested that, after the next ‘near miss’ with a financial crisis, the Federal Reserve Board may move to develop controls on speculative finance in the economy. ‘This might very well require some control over liquidity structures and asset-equity ratios of giant corporations and banks’, he said…”] |
| 1 | **FOLDER:** Hyman P. Minsky, “‘Fragile’ Financial System Risks Crisis, Deflation; Debt Reduction Essential”, *The Money Manager*, (The Financial Weekly for Executives in Business and Finance. Published every Monday by The Bond Buyer. New York, NY), July 1, 1974. [12 copies] |
[“...What the Hellers, Ackleys and Okuns ignored, Prof. Minsky says, were the financial aspects of the real world, in particular the creation of an increasingly fragile financial system characterized by inflation and a more and more heavily leveraged debt structure...”]


2 FOLDER: Eli Schwartz, “More On Keynesianism: His Latter-Day Disciples Take No Account of Time”, pp. 14-15, *The Money Manager*, (The Financial Weekly for Executives in Business and Finance. Published every Monday by The Bond Buyer. New York, NY), March 15, 1976. [“...We also have the interpretation of Keynes by H.P. Minsky (*The Money Manager*, Feb. 9), which emphasizes financial instability as the proximate cause and the great aggravator of recessions and depressions. One must agree with Prof. Minsky that the measurable recent increase in leverage has created an economy that is much more vulnerable to economic shock than has been the case in the recent past. However, I think he does not give full weight to the decline in real resources as the proximate cause of the recent downturn or to the rigidity of bargaining arrangements that makes recovery more difficult. Moreover, my policy conclusions differ radically from his...In any case, industrial corporations must be encouraged to return to a normal debt ratio of no more than 35% of total assets. Here I agree with Prof. Minsky...”]


1 FOLDER: Hyman P. Minsky, “75 Depression Avoided Only By U.S. Spending, Role as Ultimate Lender”, p. 6, *The Money Manager*, (The Financial Weekly for Executives in Business and Finance. Published every Monday by The Bond Buyer. New York, NY), Aug. 30, 1976. [Preface: “Dr. Minsky is Prof. of economics at Washington University, St. Louis. This article is excerpted from a paper he prepared for the Graduate Institute of Cooperative Leadership at the University of Missouri, Columbia, Mo. In it, he says that the reason the 1974-75 recession didn’t turn into a deep recession of the 1930s style had nothing to do with the workings of a market economy. Disaster didn’t occur - the sky didn’t fall in - because government spending and government’s role as lender of last resort combined to prevent the fall. But, he says, such activity by big government has made us vulnerable to inflation and increased the destabilizing tendencies in the economy.”]


6 FOLDER: Hyman P. Minsky (Dept. of Economics, Washington University, St. Louis). Can and Should The Federal Reserve ‘Go It Alone’? April ____, 1974. [Note by Bruce MacMillan 7.30.08: This article appears to be the draft prepared for submission to the New York Journal of Commerce, Tues. April 16, 1974.]


1 FOLDER: No Author, “Slowing the Rescue Squad”, The Journal of Commerce and Commercial. New York, NY, Fri., Oct. 26, 1979, p. 4. [“…Interestingly, though, in no recent crunch did the crisis bring about a wholesale institutional collapse. Hyman P. Minsky of Washington University, St. Louis, lays this to two things, massive injections of federal fiscal stimulus which helped to sustain corporate profits as well as individual incomes, plus lender-of-last-resort activity by the Federal Reserve…”]


[Hyman P. Minsky, Distinguished Scholar, The Jerome Levy Economics Institute, Bard College]

[Note by Bruce MacMillan 11/1/07: This article appears to be an article from an unidentified book that Minsky was writing.]


[Hyman P. Minsky, Distinguished Scholar, The Jerome Levy Economics Institute, Bard College Annandale-on-Hudson, NY]

[Note by Bruce MacMillan 11/1/07: This article appears to be an article from an unidentified book that Minsky was writing.]


[Note by Bruce MacMillan: This appears to be a rough draft of the final paper presented by Prof. Minsky on Aug. 30, 1991.]


[Page One. “The International Monetary System centering around the U.S. being on a gold standard [valued] at $35/ounce and the rest of the world being on a dollar standard is now at least on death’s doorstep if it is not dead. It is my intention to discuss the alternatives we now confront, but before I can do it is necessary to introduce some language as well as to sketch some theory or model of how the international economy operates…”]

FOLDER. “Pakistan Institute of Development Economics, Karachi”. Label on front in pencil “Air Mail as is to H.P. Minsky, Dept. of Economics, Washington University, St. Louis, MO 63130”. File No. “Minsky-1”. Subject “Significance of the Crunch”. Year “1968”:


[Hyman P. Minsky, Short Term Advisor P.I.D.E.]

63 FOLDER: Handwritten notes by Hyman P. Minsky. [Includes notes on the economies of Turkey, Pakistan, and issues of economic development in Third World countries]

[Topics:
- Pakistan: Role of Monetary Policy within a Development Plan. Relation Between Central Bank and Money Market.
- Porter: Section V: Bank Lending
- The Government Securities Market
-Introduction-Keynesian Economics Defined
-Financial Uncertainties of Mature Capitalism
-Financial Uncertainties of an Immature Capitalism
-What Does a Financial System Do?
-[Republic of] Turkey - Does Interest Rule?
-[Republic of] Turkey - Does the Rate of Interest Rule the Roost?
-A Fragment of a Model
-The Price of an Asset


[Note by Bruce MacMillan 2.26.09: This is the Proceedings of the “Conference on Monetary Economics”, which was held at the Carnegie Institute of Technology, Pittsburgh, PA, in spring, 1962.]

[Note by Bruce MacMillan 2.26.09: In a letter dated 5.1.1961, to Dean G.L. Bach, Graduate School of Industrial Admin., Carnegie Institute of Technology, Pittsburgh, PA, Prof. Minsky accepts the invitation to participate as a discussant at the Conference. See: Box 28: Correspondence: (Box 1 of 5): 1954 - 1967, FOLDER: 1960-1962: Other Letters]


**FOLDER B.** 14 reviews of books and articles (1958-1990), by Hyman P. Minsky. Folder


[Note by Bruce MacMillan 1.10.08: Minsky was on the Managing Board of Eds. of the *Journal of Post Keynesian Economics* in the late 1970s? and early 1980s.]


Subject: “Dear Prof., I would appreciate very much if you could work for our newspaper on a regular basis. For this purpose I would suggest that you send us two articles a month, which will be paid for at the rate of $300 each…”


Note by Bruce MacMillan 9.24.08: One copy of this article was paper-clipped to…Robert L. Clarke. *Thoughts on the Treasury Department’s Study Entitled ‘Modernizing of the Financial System: A Proposal to The Congress’*. Feb. 28, 1991.


2 FOLDER: Frank Farmer (Staff Writer), “Good News, Bad News Outlined: Age of Reform Seen As Cure For Economy”, (unknown publication), (Undated, c. fall 1974) [1 copy]
[“There is both ‘good news’ and ‘bad news’ on the financial front, according to Dr. Hyman P. Minsky, Prof. of Economics at Washington University in St. Louis…”]

[“…Prof. Hyman P. Minsky…said President Gerald R. Ford’s economic summit meetings ‘are not a serious effort to come to grips with our current crisis’, but ‘are a frivolous exercise in political showboating.’…The summit meetings are futile, Minsky said, because they seek ‘simple remedies for complex problems that reflect deeply rooted structural characteristics of our economy and our public policies’…”]

[“Liberals and conservatives may join to produce a short-term solution to the country’s economic woes, but the result will be 20 per cent annual inflation rate within four years, Washington University economist Hyman Minsky told a luncheon meeting of the Harvard Club yesterday…”]

[“The depreciating dollar will force the Federal Reserve to push up short-term interest rates to insure the survival of big New York City banks, Washington University economist Hyman Minsky predicts…”]

