



Financial Derivatives and the Globalization of Risk

By Edward Lipuma, Benjamin Lee

Duke University Press, United States, 2004. Paperback. Book Condition: New. New ed.. 201 x 132 mm. Language: English . Brand New Book. The market for financial derivatives--including currency swaps, stock options, and commodities futures--is far and away the largest and most powerful market in the world, and it is growing exponentially. In 1970 the yearly valuation of financial derivatives was probably only a few million dollars. By 1980 the sum had swollen to nearly one hundred million dollars. By 1990 it had climbed to nearly one hundred billion dollars, and in 2000 it approached one hundred trillion. Created and sustained by a small number of European and American banks, corporations, and hedge funds, the derivatives market has an enormous influence on the economies of nations, because it controls the price of money. Derivatives bought and sold by computer keystrokes in London and New York affect the price of housing in Johannesburg, Kuala Lumpur, and Buenos Aires. Arguing that social theorists concerned with globalization must familiarize themselves with the mechanisms of a world economy based on the rapid circulation of capital, Edward LiPuma and Benjamin Lee provide a concise introduction to financial derivatives. LiPuma and Lee describe the derivative as the...



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