



A Political Economy of American Hegemony: Buildups, Booms, and Busts

Thomas Oatley

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In *Buildups, Booms, and Busts*, Thomas Oatley explores how America's military buildups have produced postwar economic booms that have culminated in monetary and financial crises. The 2008 subprime crisis - as well as the housing bubble that produced it - was the most recent manifestation of this buildup, boom, and bust cycle, developing as a consequence of the decision to deficit finance the wars in Afghanistan and Iraq. Earlier instances of financial crises were generated by deficit-financed buildups in the 1980s and the late 1960s. The buildup, boom, and bust pattern results from the way political institutions and financial power shape America's response to military challenges: political institutions transform increased military spending into budget deficits, and financial power enables the United States to finance these deficits by borrowing cheaply from the rest of the world. Oatley examines how this cycle has had a powerful impact on American and global economic and financial performance.

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