



Political Elites in the Transatlantic Crisis

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The United States and most European countries have experienced an economic-political crisis unmatched in severity since the Great Depression. The crisis discredits the thesis of a nexus between free markets, unending economic growth and liberal democracy. It is obvious that elites – principal decision-makers in powerful public and private organizations at national and supranational levels – have been pivotal actors in this crisis. It has without doubt been the hour of elites. What do elites' responses to the crisis reveal? How are elites altered by it? In whose interests have they acted? Although the authority of elites is always subject to dispute, has the crisis damaged it irreparably? What do decisive actions by non-elected elites and leaders in the Federal Reserve, European Central Bank, European Commission and other institutions mean for democracy? In analyses covering five years of crisis, from 2008 to mid-2013, leading scholars in the field address these questions in order to understand the role of elites in the transatlantic crisis.

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