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Morgan joins the show to discuss his new book, "The Money Problem: Rethinking Financial Regulation," which argues that shadow banking institutions create large sums of private sector money through issuing short-term debt. This rapid expansion creates instability to the financial system and to the broader economy.

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The Money Problem treats these issues in an integrated way. In the process it offers a blueprint for a revamped money and banking framework. The blueprint is not radical; on the contrary, it is fairly conservative. It represents a modernization of the existing U.S. system of money and banking along functional lines.

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The Money Problem is a fresh and insightful analysis of how money and shadow banking are implicated in financial crises and what to do about it. Ricks is intellectually fearless and takes nothing for granted. (Darrell Duffie, Stanford University)

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