

A low-angle, upward-looking perspective of several modern skyscrapers with glass and steel facades. The buildings are arranged in a way that they seem to converge towards the top of the frame. The sky is a clear, bright blue with some soft, white clouds. The overall composition conveys a sense of height, power, and modernity.

THOMAS I. PALLEY

FINANCIALIZATION

the economics of finance capital domination

Financialization The Economics Of Finance Capital Domination

David Kirk



Financialization The Economics Of Finance Capital Domination:

Financialization T. Palley, 2016-04-30 The term financialization is a term that has become popular to describe developments within the global economy and particularly within developed industrialized economies over the past thirty years The book is divided into four sections which together give a comprehensive treatment of the economics and political economy of financialization

Financialization and Macroeconomics Giovanni Scarano, 2022-12-30 Financialisation has become a widely discussed and debated term leading to a plurality of perspectives but no fixed definition or single reading This book presents a critical exploration and review of the current literature on financialisation focusing on the financialisation of NFCs and its possible implications for the macroeconomic and financial stability of advanced countries Starting from this critical analysis it proposes some new readings of the process of financialisation linking it directly on the one hand to the evolution of interest bearing capital and the credit system and on the other hand to the historical tendencies of monopoly capital towards financial arrangements to manage corporate control Finally a conceptual scheme for interpretation and a mathematical model of corporate portfolio choice is developed to explain how the tendency in developed countries to place growing shares of social surplus in speculative financial channels can contribute to their long term real stagnation The book also underlines the excessive attention usually being paid to some micro epiphenomena that show a fallacy of composition at the macroeconomic level and can lead to some misunderstandings of the general trends in capitalist evolution Moreover some doubts are raised about the extent to which financialisation actually represents a change to the present regime of accumulation The book targets all the scholars who are interested in better understanding whether financialisation constitutes a profound change in the functioning of capitalist economic systems and what effects it can produce in social welfare in the advanced countries

The Financialization of the Swedish Growth Model Viktor Skyrman, 2024-03-01 Financialization the increasing influence of financial markets actors practices and measurements in political economic and social life continues to draw attention from scholars from diverse academic fields Contributing to the literatures on household financialization financial market institutionalization and the financialization of nature this dissertation explores the underlying factors that enabled and facilitated the financialization of Sweden s growth model Drawing from the Regulation Approach and heterodox economics it analyzes how covered bonds an overlooked topic in financialization studies have contributed to de risking European financial markets decelerated the spread of securitization and enabled an increase in mortgage lending house price inflation and household indebtedness especially in Sweden Zooming in on the Nordic forest industry the dissertation furthermore elaborates on the differential impact of financialization on non financial firms Amid the entrance of shareholder value ideology it shows how innovation was undermined through R D downsizing while dividends have been increased to shareholders at labor s expense Meanwhile profitability has been supported by appreciating forest assets that are increasingly treated as a new financial asset class by the financial sector In

addition providing data on welfare retrenchment financialization indicators and corporate governance while applying a Gramscian Regulation Approach the dissertation analyzes the structural pressures and the formation of a particular neoliberal hegemony that have shaped the financialization of Sweden's previously universal welfare sector Whereas financial markets have been seen as crucial for growth and employment the dissertation furthermore documents how financial deepening has mainly resulted in increased mortgage lending while public sector debt has increasingly been perceived as economically detrimental by policymakers The dissertation finalizes with some stylized facts of financialization in small Western economies and how they relate to Sweden

Kalecki and Kaleckian Economics Louis-Philippe Rochon, Marcin Czachor, Gracjan Robert Bachurewicz, 2021-11-29 This book helps in pushing forward a Kaleckian research agenda that is even more urgent given the 2007-2009 financial crisis and the current post-COVID recovery Micha Kalecki was a leading heterodox economist whose influence in the field perhaps even surpasses that of Keynes Kalecki's insights are even more relevant today and scholars are encouraged to apply his conclusions to ensure the sustainability of our economic systems This edited volume honouring the work of Micha Kalecki includes chapters contributed by celebrated Kaleckian economists In honour of the 50th anniversary of his demise the Review of Political Economy ROPE and Edward Lipiński Foundation hosted a conference in September 2020 to celebrate his contribution to heterodox economics and his lasting legacy These chapters honouring the work of Micha Kalecki span a panoply of topics and include a personal note from one of his former students and friend and cover topics such as Kalecki's relationship with the Cantabrigians labour economics fiscal policy income distribution gender finance debt and democracy The chapters in this book were originally published as a special issue of the journal Review of Political Economy

Governing Financialization Jack Copley, 2022 The book offers an alternative explanation of why the British state propelled radical financialization in the 1970s and 1980s

Radical Political Economics Mona Ali, Ann E. Davis, 2024-12-13 This collection of essays engages in the analysis of key concepts concerns and cutting edge insights in radical political economy Offering a robust critique of capitalist institutions as well as of mainstream economics radical political economics reveals the structures and dynamics of global capitalism The attention to method ideology and institutions differentiates it from mainstream approaches to economics which often obfuscate how capitalism actually works While maintaining a central focus on capitalism the analyses in this book encompass a variety of issues from racial discrimination gender inequality to economic development and imperialism Capitalism is an economic system based on the exploitation of workers to generate surplus value profit which is then appropriated by the owners of capital Under global capitalism profit maximization precedes other social concerns such as protection of the environment Political economy understands that social relations are shaped by class race geography and gender Capitalism skews social relations of production and reproduction It perpetuates inequalities along classed gendered racialized and geographic lines Radical political economy offers ideas and policies to change capitalism in ways that are more beneficial for people and the planet

Incorporating insights from a range of disciplines including history philosophy political science anthropology sociology and law the wide range of topics diverse set of scholars and consideration of future political economy formations offers readers a deeper understanding of the contours of contemporary global capitalism and post capitalist possibilities in the twenty first century

Global Political Economy V. Upadhyay,Paramjit Singh,2021-11-04 The present volume makes students and researchers familiar with contemporary issues in global political economy with a focus on the working of global capitalism in the last four to five decades The volume covers a wide range of issues from conceptual questions to empirical investigation with the aim to promote a critical understanding of the major challenges posed by contemporary capitalism It contains contributions of leading political economists from India and abroad The volume will be a significant resource for developing a graduate course in global political economy This book is co published with Aakar Books New Delhi Taylor Francis does not sell or distribute the print versions of this book in India Pakistan Nepal Bhutan Bangladesh and Sri Lanka

The Demise of Finance-dominated Capitalism Eckhard Hein,Daniel Detzer,Nina Dodig,2015-04-30 This book provides an overview of different theoretical perspectives on the long run transition towards finance dominated capitalism on the implications for macroeconomic and financial stability and ultimately on the recent global financial and economic crisis

Financial Speculation and Fictitious Profits Gustavo Moura de Cavalcanti Mello,Mauricio de Souza Sabadini,2019-09-26 This book provides an original account of financialisation and outlines the creation of fictitious profits as a basis to describe the present phase of capitalist accumulation in the neoliberal era Making innovative theoretical elaborations on Marx's notion of fictitious capital Financial Speculation and Fictitious Profits offers a dialectic analysis of the increasing financialization during this crisis ridden period based on the original concepts of fictitious profit and fictitious wealth Combining the most important research from over twenty years of scholarly inquiry with groundbreaking new studies Financial Speculation and Fictitious Profits is more than a collection of texts by political economists on a contemporary topic it is a synthesis of an intense process of academic production that began with work of Karl Marx and has resulted in the formulation of a differentiated interpretative perspective on the contemporary evolution of capitalist crisis

An Introduction to Macroeconomics Louis-Philippe Rochon,Sergio Rossi,2021-03-26 The second edition of this important textbook introduces students to the fundamental ideas of heterodox economics It is written in a clear way by top heterodox scholars This introductory book offers not only a critique of the dominant approach to economics but also presents a positive and constructive alternative Students interested in an explanation of the real world will find the heterodox approach not only satisfying but ultimately better able to explain a money using economy prone to periods of instability and crises

The Routledge International Handbook of Financialization Philip Mader,Daniel Mertens,Natascha van der Zwan,2020-02-05 Financialization has become the go to term for scholars grappling with the growth of finance This Handbook offers the first comprehensive survey of the scholarship on financialization connecting finance with changes in politics technology culture society and the economy It

takes stock of the diverse avenues of research that comprise financialization studies and the contributions they have made to understanding the changes in contemporary societies driven by the rise of finance The chapters chart the field's evolution from research describing and critiquing the manifestations of financialization towards scholarship that pinpoints the driving forces mechanisms and boundaries of financialization Written for researchers and students not only in economics but from across the social sciences and the humanities this book offers a decidedly global and pluri disciplinary view on

financialization for those who are looking to understand the changing face of finance and its consequences *Money as a Social Institution* Ann E. Davis, 2017-07-14 Money is usually understood as a valuable object the value of which is attributed to it by its users and which other users recognize It serves to link disparate institutions providing a disguised whole and prime tool for the invisible hand of the market This book offers an interpretation of money as a social institution Money provides the link between the household and the firm the worker and his product making that very division seem natural and money as imminently practical Money as a Social Institution begins in the medieval period and traces the evolution of money alongside consequent implications for the changing models of the corporation and the state This is then followed with double entry accounting as a tool of long distance merchants and bankers then the monitoring of the process of production by professional corporate managers Davis provides a framework of analysis for examining money historically beyond the operation of those particular institutions which includes the possibility of conceptualizing and organizing the world differently This volume is of great importance to academics and students who are interested in economic history and history of economic thought as well as international political economics and critique of political economy **Handbook of**

Research on Global Aspects of Sustainable Finance in Times of Crises Gok, Ibrahim Yasar, 2021-11-19 Sustainable finance has been one of the emerging areas of finance in the last decade With its emphasis on any form of financial services that take environmental social and governance ESG considerations into account in decision making processes it can help to improve social well being preserve the ecosystems and promote sustainable economic development Furthermore it can contribute to economic and financial resilience along with enabling sustainable recovery against crises arising from physical or financial shocks The Handbook of Research on Global Aspects of Sustainable Finance in Times of Crises discusses theory and concepts focuses on practices and strategies addresses the recent challenges and trends and presents future prospects regarding sustainable finance It provides a global look at sustainable finance in a variety of contexts along with highlighting contemporary issues in light of crises such as the climate emergency and the COVID 19 pandemic Covering a wide range of topics such as climate finance green finance social finance ESG investing and responsible banking the book is ideal for corporate managers portfolio managers investors financial analysts researchers academicians students and policymakers

One Currency, Two Europes: Towards A Dual Eurozone Bruno Dallago, 2016-05-24 The aftermath of the US subprime mortgage crisis in 2008 saw its influence spread around the world including Europe The European crisis turned out to be

longer deeper and more resilient than anticipated An unexpected consequence was the increasingly divergent economic and financial situation of two main groups of countries within the Eurozone which includes the countries that adopt the euro as their common currency The divergence was caused by a number of factors fundamentally stemming from the dissimilar economic and financial situation of its member countries and from the incomplete institutional architecture and the monetary and fiscal policies in the Eurozone One Currency Two Europes Towards a Dual Eurozone seeks to explore these factors which give rise to the Eurozone s asymmetric composition and the growing difficulties and ineffectiveness that policies meet It presents evidence to show how the presently incomplete institutional architecture of the Eurozone is the main reason for the extreme detrimental effects of the international crisis and austerity policies along with the asymmetric economic situation and the insufficient mutual trust demonstrated by the vulnerable as well as resilient countries Other than presenting a complete overview and analysis of the events that unfolded in the Eurozone as a result of the financial crisis that first emerged in the US this book also suggests possible solutions which could help to reunify the Eurozone and make the common currency sustainable and beneficial for all member countries One Currency Two Europes will be useful for policymakers who want to learn from the Eurozone s experience with the financial crisis and the importance of complete institutional architectures and inter country economic convergence It will also serve as a reference to students and researchers who would like more in depth analysis of the crisis and the Eurozone s fiscal monetary and institutional past present and future

Combating Inequality Alexander Gallas,Hansjörg Herr, Frank Hoffer, Christoph Scherrer, 2015-12-22 Economic inequality has recently gained considerable academic attention However two important aspects of inequality have not been discussed systematically its multidimensional nature and the question of what can be done to reverse it This book offers insights from scholars representing the Global Labour University which operates in Brazil Germany India South Africa and the US They analyse the various drivers of inequality assess policy responses and discuss counterstrategies The main findings of this book are that rising levels of inequality cannot be addressed only with the standard policies responses namely education redistribution and green growth In addition the way markets currently function needs to be corrected The chapters in this volume focus on specific fields of contemporary capitalism where important drivers of inequality are located for example the labour market the financial system the tax system multi national corporations and gender relations Other chapters discuss in detail where political opportunities for change lie They critically assess existing countermeasures the idea of a green economy and its implications for inequality and existing campaigns by trade unions and new social movements against inequality In line with the global nature of the problem this book contains case studies on countries both from the north and south with considerable economic and political weight This book provides academics political practitioners and civil society activists with a range of ideas on how to drive back inequality It will be of interest to those who study political economy development economy and labour economics

Extravagance and Misery Alan Thomas, Professor Department of

Philosophy Alan Thomas, Alfred Archer, Associate Professor Tilburg Center for Moral Philosophy Epistemology and Philosophy of Science (Tilps) Alfred Archer, Associate Professor Tilburg Center for Moral Philosophy Epistemology and Philosophy of Science (Tilps) Bart Engelen, Bart Engelen, 2024-11-05 Extravagance and Misery discusses the economic inequalities that characterize capitalist societies What causes these inequalities Why are they unfair Do they make us unhappy and if so why Which stories do we tell each other about those inequalities and why do these stories help perpetuate them What role do emotions such as shame amongst the poor and envy and admiration for the rich play The authors draw on insights from philosophers economists psychologists and other scientists to explain the structural mechanisms underlying inequality and the impact it has on our well being and happiness The result is an explanation of the emotional regime that characterizes our capitalist societies and that perpetuates the unfair gap between the extravagance of the rich and the misery of the poor Finally Extravagance and Misery proposes how to re shape this emotional regime in the interests of justice and solidarity

Everything for Everyone Nathan Schneider, 2018-09-11 The origins of the next radical economy is rooted in a tradition that has empowered people for centuries and is now making a comeback A new feudalism is on the rise While monopolistic corporations feed their spoils to the rich more and more of us are expected to live gig to gig But as Nathan Schneider shows an alternative to the robber baron economy is hiding in plain sight we just need to know where to look Cooperatives are jointly owned democratically controlled enterprises that advance the economic social and cultural interests of their members They often emerge during moments of crisis not unlike our own putting people in charge of the workplaces credit unions grocery stores healthcare and utilities they depend on Everything for Everyone chronicles this revolution from taxi cooperatives keeping Uber at bay to an outspoken mayor transforming his city in the Deep South to a fugitive building a fairer version of Bitcoin to the rural electric co op members who are propelling an aging system into the future As these pioneers show co ops are helping us rediscover our capacity for creative powerful and fair democracy **Western**

Multinational Corporations in Latin America Moritz Kappler, 2022-05-20 This book advances the debate on socio economic development and multinational corporations MNCs It provides an actor centered perspective and develops the framework called Conflating Capitalisms that allows for a better understanding of both MNC induced institutional change in the host country and the subsequent impact on local development The book uses the empirical case of Western MNCs in Latin America It applies a sequential mixed method design including a large scale elite survey on corporate behavior and in depth semi structured interviews with local decision makers on the institutionalization of German dual vocational training DVT in Brazil The book presents strong evidence for both behavioral contradiction in the host country with MNCs showing alien to the system behavior and subsequent actor induced institutional change with varied developmental impact Additionally the book offers novel insights into MNCs handling of missing complementary institutions and the institutionalization process of coordinated practices in Latin America This book appeals to scholars students and

practitioners who are interested in advancing the field of development and MNCs

Macroprudential Supervision in Insurance J. Monkiewicz, M. Malecki, Marian Ma?ecki, 2014-11-04 Macroprudential policies tools and supervision have become important since the last financial crisis This book addresses general and methodological issues and provides a framework for the analysis of macroprudential policies and supervision in insurance It focuses on policy related issues and global level aspects of macroprudential in insurance

Defining events Fiona Dukelow, Rosie Meade, 2016-05-16 This book re visits and re thinks some recent defining events in Irish society Each chapter focuses on an event that has occurred since the start of the twenty first century Some were high profile some were fringe events others were widely discussed in popular culture at the time A number of chapters focus on key moments of protest and popular mobilisation All of the events covered provide rich insights into the dynamics of Irish society exposing underlying and complex issues of identity power and resistance that animate public debate The book ultimately encourages readers to question the sources of limits and obstacles to change in contemporary Ireland The book brings together critical commentators from a diverse range of social science disciplines These writers make important contributions to intellectual life and discourse about social economic and cultural issues in today s Ireland This makes for an original timely and genuinely inter disciplinary text

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