



# FINANCIALISATION IN CRISIS

— Edited by Costas Lapavistas —

# Financialisation In Crisis

**Ali Ari**



## **Financialisation In Crisis:**

*Financialisation in Crisis* Costas Lapavitsas, 2012-03-02 The turmoil of 2007 2009 is a crisis of financialised capitalism This collected volume analyses financialisation by drawing on Marxist and heterodox theory of finance It examines domestic and international aspects of financialisation placing the crisis in its appropriate social context [Financialization in Crisis](#)

Costas Lapavitsas, 2013 Bringing together well known political economists this volume puts the crisis into perspective by analyzing the domestic and international aspects of financialisation *Financialisation in the European Periphery* Ana Cordeiro Santos, Nuno Teles, 2020-09-03 In many European countries the process of financialisation has been exacerbated by the project of closer EU integration and accelerated as a result of austerity policies introduced after the Euro crisis of 2010 2012 However the impact has been felt differently in core and peripheral countries This book examines the case of Portugal and in particular the impact on its economy work and social reproduction The book examines the recent evolution of the Portuguese economy of particular sectors and systems of social provision including finance housing and water labour relations and income distribution In doing so it offers a comprehensive critical analysis of varied aspects of capital accumulation and social reproduction in the country which are crucial to understand the effects of the official bail out of 2011 and associated austerity adjustment program The book shows how these have increasingly relied on deteriorating pay and working conditions and households direct and indirect engagement with the global financial system in new domains of social reproduction Through its exploration of the Portuguese case the book presents a general theoretical and methodological framework for the analysis of financialisation processes in peripheral countries This text is essential reading for students and scholars of political economy development geography international relations and sociology with an interest in examining the uneven mechanisms and impacts of global finance

**Financialisation and the Financial and Economic Crises** Eckhard Hein, Daniel Detzer, Nina Dodig, 2016-05-27 Financialisation and the Financial and Economic Crises provides comparative empirical case studies of a diverse set of eleven countries In particular the book helps in understanding the current mal performance of Euro area economies by explaining the causes of the shifts in growth regimes during and after the crises It goes well beyond the dominant interpretation of the recent financial and economic crises as being rooted in malfunctioning and poorly regulated financial markets The contributions to this book provide detailed accounts of the long term effects of financialisation and cover the main developments leading up to and during the crisis in eleven selected countries the US the UK Spain Greece Portugal Germany Sweden Italy France Estonia and Turkey The introductory chapter presents the theoretical framework and synthesizes the main findings of the country studies Furthermore the macroeconomic effects of financialisation on the EU as a whole are analyzed in the final chapter Offering an illuminating overview and invaluable alternative perspective on the long run developments leading to the recent crises this book is essential reading for researchers students and policymakers and an ideal starting point for further research Contributors S Bah e R Barradas C A

Carrasco H C mert G Cornilleau J Creel D Detzer N Dodig N Erdem T Evans J Ferreiro G Gabbi C G lvez C Gomez A Gonz lez E Hein E Juuse E Kara imen A H K se S Lagoa E Le o J Lepper Orhangazi G zg r R Paes Mamede M Shabani A Stenfors E Ticci J Toporowski L Tserkezis J Tyson Y Varoufakis P Vozzella G L Yalman      **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      *The Inexorable Evolution of Financialisation* Domna M. Michailidou, 2014-01-14 Since the 2007 financial crisis discussion on issues related to the size spread and frequency of financial crises has captivated a wide variety of audiences Why has the world economy experienced such a marked increase in financial transactions and private and public indebtedness since the 1980s How have middle income developing countries suddenly become a part of this dynamic And most importantly how has the topic of financial crises been featured in households daily discussions in both developed and developing parts of the world Domna Michailidou addresses the questions above through exploring the inexorable evolution of financialisation into financial crisis through the examination of three middle income countries Mexico Brazil and South Korea Concentrating on emerging economies and especially choosing three very different economies that all experienced financial crises in the 1990s this book explores what lessons can be learnt regarding financial fragility volatility and failure in the wake of capital market liberalisation      **The Political Economy of Financial Transformation in Turkey** Galip Yalman, Thomas Marois, Ali Rıza Güngen, 2018-10-03 This volume provides a comprehensive study of Turkey s financial transformation into one of the most dynamic if not trouble free emerging capitalisms While this financial evolution has underwritten Turkey s dramatic economic growth it has done so without ameliorating the persistently exploitative and unequal social structures that characterize neoliberalism today This edited volume written by an interdisciplinary range of political economists critically examines Turkey s financial transformation contributing to debates on the nature of peripheral financialization Eschewing economic interpretations The Political Economy of Financial Transformation in Turkey underscores both the quantitative significance of exponential growth in financial flows and investments and the qualitative importance of the state s institutional restructuring around financial imperatives The book presents today s reality as historically rooted By understanding the choices made

under the new Republic from 1923 onwards one can better locate the changes launched as a newly liberalizing society since 1980 Likewise the decisions made in response to Turkey's 2001 financial crisis spurred a tectonic break in state market society financial relations The waves of change have reached far and wide from corporate strategies of accumulation and growth to small and medium sized enterprises strategies of financial survival from how finance has penetrated the provisioning of housing to how households have become financialized Put together one grasps the complexity and historicity of the power of contemporary finance One also sees that the changes made have not been class neutral but have entailed elevating the interests of major capital groups particularly financial capital above the interests of the poor and workers in Turkey Nor are these changes constrained to its national borders as what transpires domestically contributes to the making of a financialized world market Through this Made in Turkey approach the contributions in this volume thus challenge dominant understandings of financialization which are derived from the advanced capitalisms by sharing the specificity of emerging capitalisms such as Turkey

**Households and Financialization in Europe** Marek Mikuš, Petra Rodik, 2021-06-10 Households and Financialization in Europe develops a processual relational and critical transdisciplinary approach to household financialization in Europe utilizing a range of national and local case studies It does so by drawing on debates in Marxist feminist and radical IPE anthropology and other fields The book explores the household as simultaneously a micro level social institution specializing in social reproduction distribution and other activities a building bloc of larger economic and social structures and an object of multiple systems of power knowledge Putting this conceptualization to use in original research the authors identify geographically and historically situated ways in which financialization transforms households and their relationships with the wider economy and society The book traces these transformations in case studies of variegated financialization in Eastern and Southern European semi peripheries where households have faced particularly severe financial issues since the global financial crisis such as over indebtedness and asset devaluation Key themes recurring throughout the book include the key role of housing in household financialization the co constitutive relationship between financialization and social and spatial inequalities specific patterns in the relations of financial actors and households in semi peripheries and the implications of semi peripheral forms of real and financial accumulation for household financialization With its transdisciplinary approach this book will be of great interest to students and scholars of finance financialization household economics international and global political economy uneven development economic anthropology and economic sociology The Introduction of this book is freely available as a downloadable Open Access PDF at <http://www.taylorfrancis.com> under a Creative Commons Attribution CC BY 4.0 license

Capitalism at a Crossroads Ali Ari, 2023-02-25 As the current capitalist system has been increasingly struggling to respond to the problems and uncertainties in the global economy this book aims to identify the main economic social and ecological problems and discusses solutions for a more inclusive and sustainable economic system Written by an international selection of contributors it takes a wider perspective beyond

classical orthodox economics By doing so this book covers a wide range of topics such as global warming and climate change food and energy scarcity rising inequality and debt issues health ecological economic and political crises degrowth green new deals solidarity economy artificial intelligence technological change smart solutions and smart cities Discussing these topics the book presents answers to the question of whether the current capitalist system is viable and provides suggestions for a fair inclusive and modern economic system Taking a comprehensive approach the book will appeal to students scholars and researchers of heterodox and alternative economics

#### **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

#### **Crisis and Sustainability**

Alessandro Vercelli,2016-12-09 This book offers a novel interpretation of the Great Recession and the ensuing Euro Crisis as a consequence of the evolution of capitalism since the 1970s Chapters argue that the neoliberal development trajectory pursued in recent decades is unsustainable and posit that neither sound macroeconomics nor empirical data support the unqualified faith in free markets that inspired it The book begins by providing a broad critical perspective on key concepts such as freedom free market free trade globalisation and financialisation before going on to analyse the long and deep recent crisis as a result of the neoliberal policy strategy adopted since the early 1980s The alternative narrative outlined in the book provides insights into the policy strategy required to achieve a sustainable development trajectory

**Global Governance in Crisis** Andre Broome,Liam Clegg,Lena Rethel,2017-10-02 New practices and institutions of global governance are often

one of the most enduring consequences of global crises The contemporary architecture of global governance has been widely criticized for failing to prevent the global financial crisis and Eurozone debt crises for failing to provide robust international

crisis management and leadership and for failing to generate a consensus around new ideas for regulating markets in the broader public interest Global Governance in Crisis explores the impact of the global financial crisis of 2008 2009 on the architecture and practice of contemporary global governance and traces the long term implications of the crisis for the future of the global order Combining innovative theoretical approaches with rich empirical cases the book examines how the impact of the global financial crisis has played out across a range of global governance domains including development finance and debt trade and security This book was published as a special issue of Global Society

Political Economy of Globalization: Financialization & Crises Mehak Anjum Siddiquei, Giorgi Benashvili, Hamza Şimşek, Sidar Atalay Şimşek, Berna Uymaz, Orhan Şimşek, Nalan Kangal, İlhan Eroğlu, Mustafa Necati Çoban, Kaan Yiğenoğlu, Nagehan Karanfil, Ümit İzmen, Barış Kocaarslan, Başak Ergüder, Ömer Yalçınkaya, Halil İbrahim Aydın, 2016-12-28 This edited book is a collection of selected papers presented at the International Conference of Political Economy ICOPEC 2016 The deliberate employment of the term political economy in the title International Conference of Political Economy implies the fact that economics is perceived as an integral part of social phenomena in the International Conference of Political Economy ICOPEC Accordingly even if economic institutions and relations form the foundations of society in the contemporary world economic development is dependent on social power and dynamics while economic policies per se are shaped by not only technical processes but also diverse interests and choices Within this context politics is involved in every encounter between different economic classes social groups and genders being shaped by the visions of a better life as the subject matter of philosophy ethics and religion and at times it finds its best expression in art Law on the other hand is the embodiment of all social relations which are in their essence political Thus this conference does not reduce society to market relations only despite positioning the economy in the heart of social relations Above all it considers the society as a political entity Indeed everything constitutes the subject matter of politics The arguments in favour of purifying market relations from the influence of politics and the discourse that they take place on their own right serve to disguise the conflicts of interest and power asymmetries inherent therein This conference regards man as homo politicus as Aristoteles put it rather than homo economicus In 2016 ICOPEC conferences were turned into a conference series with its 7th conference and the main theme of the 7th conference was determined as State Economic Policy Taxation and Development IJOPEC Publication has undertaken to publish selected papers presented at this conference in English and Turkish in five different edited books In the 90s the phenomena of globalization managed to dominate political popular and academic debates While reading a newspaper or a book watching television surfing the Internet or participating in a demonstration we come across the links of globalization in our everyday lives Globalization as a wide term is variously blamed or credited with a huge range of negative effects e g it is often related to social problems ranging from famine to floods from pollution to poverty and from rural depopulation to urban overcrowding On the contrary globalization can be also considered as the source of success in development for instance decrease in the poverty levels

economic prosperity and growth better services and enhanced awareness of human rights Nevertheless some sceptics of the benefits from globalization have also described the potential ways in transforming political economic and social relations within and between countries This transformation may lead to the benefit of human welfare worldwide T small iriner Bryan Christiansen Julia Dobрева Introduction Political Economy of Globalization Financialization Stockhammer 2013 One key component is the magnificent growth of the financial sector Greenwood although to a softer scope similar processes can also be observed in other OECD countries Philippon Reshel 2013 The financial rise has its base in the deregulation and liberalization of the financial and economic system From this point of view financialization is the cause rather than the effect This is the major difference compared to the other approaches Financialization can affect the macro economy through four main channels These are income distribution investment in capital stock household debt and net exports and current account balances As a correction it is discussed that economic structures governed by financialization should be addressed on four dimensions a re regulation and reduction of the financial sector b redistribution of income from top to bottom and from capital to labour c re orientation of macroeconomic policies to stabilize domestic demand at non inflationary full employment levels and eventually d re creation of international monetary and economic policy coordination

**The State of Capitalism**  
Costas Lapavistas,EReNSEP Writing Collective,2023-08-29 Thinking beyond pandemic capitalism The health emergency that broke out in 2020 is a landmark event in the development of capitalism confirming the underlying change signalled by the Great Crisis of 2007 9 The pandemic has catapulted the state to the centre of economic activity However a historic impasse is steadily becoming apparent at the core of the world economy Productive accumulation is flaccid as both profitability and labour productivity are weak Financialisation has entered a new phase as shadow banking grew relative to other banks but is entirely dependent on the state The power of the state derives from command over fiat money and can certainly deliver enormous boosts to aggregate demand but that is not enough to tackle the weakness of the productive sector The rise in inflation for the first time in forty years indicates the impasse There is a transparent need for intervention on the supply side directly challenging capitalist property rights There is no evidence however that the ruling blocs in core countries would engage in such policies The pandemic crisis also brought to the fore fresh divisions of core and periphery across the world economy Imperialism has assumed new forms spurred by globally active financial capital and internationalised productive capital A renewed contest for hegemony has emerged as US power declined The economic challenge of China will unfold steadily in the years ahead intensifying political tensions and military rivalries This book is the work of a research collective comprising authors from several parts of the world It analyses these vital issues from the perspective of Marxist political economy and puts forth alternative anticapitalist proposals

The Fault Lines of Inequality Huw Macartney,Johnna Montgomerie,Daniela Tepe,2022-05-03 This book examines how decisions made by the Conservative government during the COVID19 pandemic have increased economic inequality in the UK Decades of austerity asset based welfare and



financialization had already exacerbated social divisions in the UK prior to the pandemic. The political blueprint behind these measures combined Privatized Keynesianism and the Asset Economy. To explain, economists have highlighted that inequality derives from the fact that income from wealth increases at a faster rate than income from wages. The ensuing political assumption is that in the face of pressures on public finances, promoting asset ownership is the best alternative to government-funded welfare schemes. What this meant as the pandemic unfolded was that when tough decisions about resource allocation needed to be made, the UK Treasury and the Bank of England found almost unlimited funds to rescue and protect asset holders and middle-income homeowners whilst reverting to a narrative of misfortune for the asset-less poor. This book assesses the political decisions taken by UK policymakers during 2020-21 and their consequences. In doing so, it challenges policymakers and the informed public to reconsider the morality of inequality and to make alternative decisions to promote a more ecologically sustainable, caring, equal, and prosperous society.

**The Routledge Handbook of Critical European Studies** Didier Bigo, Thomas Diez, Evangelos Fanoulis, Ben Rosamond, Yannis A. Stivachtis, 2020-12-21. This handbook comprehensively defines and shapes the field of Critical European Union Studies, sets the research agenda, and highlights emerging areas of study. Bringing together critical analyses of European Union politics, policies, and processes with an expert range of contributors, it overcomes disciplinary borders and paradigms and addresses four main thematic areas pertaining to the study of the European Union and its policies: Critical approaches to European integration; Critical approaches to European political economy; Critical approaches to the EU's internal security; Critical approaches to the EU's external relations and foreign affairs. In their contributions to this volume, the authors take a sympathetic yet critical approach to the European integration process and the present structures of the European Union. Furthermore, the book provides graduate students and faculty with ideas for future research activity and introduces critical analyses rooted in a broad spectrum of theoretical perspectives. The Routledge Handbook of Critical European Union Studies will be an essential reference for scholars, students, researchers, and practitioners interested and working in the fields of EU politics, studies, European integration, European political economy, and public policy; EU foreign policy; EU freedom of movement and security practices; and more broadly in international relations, the wider social sciences, and humanities.

**Eliminating the IMF** Imad A. Moosa, Nisreen Moosa, 2019-02-11. This book offers a concise but thorough analysis of the International Monetary Fund reform debate. Since the advent of the Asian financial crisis in the late 1990s, a lengthy deliberation has ensued over whether the IMF should be reformed, abolished, or left as is. The authors approach this debate from a normative perspective while looking at arguments from all sides as well as reflecting on the history, functions, and ideology of the IMF. This unique approach gives weight to the authors' perspectives and their conclusion that the IMF ultimately does more harm than good. Written to analyze and contribute to the current IMF debate, this Palgrave Pivot is a must-read for scholars and policymakers invested in the conversation surrounding IMF reform.

**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 app lying 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

Inequality in Financial Capitalism Pasquale Tridico,2017-03-16 Recently the issue of inequality has regained attention in the economic and political debate This is due to both an increase in income inequality in particular among rich countries and an increasing interest in this issue by researchers and politicians In the last three decades income inequality among rich countries increased This period also witnessed the growth of financial capitalism characterised by the strong dependency of economies on the financial sector by the globalisation and intensification of international trade and capital mobility and by the flexibilisation of labour markets and the reduction of wage shares From the 1980s to the present day this book considers the theoretical aspects of inequality its foundations definitions approaches and origins and examines empirical evidence of income inequality in a wide range of advanced economies The key arguments in this volume are that income inequality increased during this period because labour and welfare became seen as costs to be compressed in financial capitalism rather than as a fundamental part of aggregate demand to be expanded However the welfare state is not a drain on economic performance and competitiveness nor is it a barrier to economic efficiency Instead it is demonstrated that in countries that adopt welfare capitalism welfare state expenditure not only contributes to a reduction in inequality but also fosters economic growth Inequality in Financial Capitalism is of great importance to those who study

economics political economy labour economics and globalisation      **In and against Development** Ben Fine, 2025-03-31

Long self proclaimed as Knowledge Bank the World Bank is as active as criticised in its endeavours across scholarship ideology and policy in practice serving US interests in the age of globalisation neoliberalism and financialisation This Volume focuses on the Bank s scholarship meticulously criticising it and assessing alternatives Its analytical framing draws upon economics imperialism in general and its evolution through three phases Corresponding phases of new newer and newest development economics are identified with the World Bank taking a leading role in each with implications for the expanding scope of development economics and its contestations with development studies

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