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KEY=CRISIS - DANIEL KIDD

BEYOND MAINSTREAM EXPLANATIONS OF THE FINANCIAL CRISIS

PARASITIC FINANCE CAPITAL

Routledge This book provides a critique of the neoclassical explanations of the 2008 financial collapse, of the ensuing long recession and of the neoliberal austerity responses to it. The study argues that while the prevailing views of deregulation and financialization as instrumental culprits in the explosion and implosion of the financial bubble are not false, they fail to point out that financialization is essentially an indication of an advanced stage of capitalist development. These standard explanations tend to ignore the systemic dynamics of the accumulation of finance capital, the inherent limits to that accumulation, production and division of economic surplus, class relations, and the balance of social forces that mold economic policy. Instead of simply blaming the 'irrational behavior' of market players, as neoliberals do, or lax public supervision, as Keynesians do, this book focuses on the core dynamics of capitalist development that not only created the financial bubble, but also fostered the 'irrational behavior' of market players and subverted public policy. Due to its interdisciplinary perspective, this book will be of interest to students and researchers in economics, finance, politics and sociology.

A POLITICAL ECONOMY OF CONTEMPORARY CAPITALISM AND ITS

CRISIS

DEMYSTIFYING FINANCE

Routledge The recent financial meltdown and the resulting global recession have rekindled debates regarding the nature of contemporary capitalism. This book analyses the ongoing financialization of the economy as a development within capitalism, and explores the ways in which it has changed the organization of capitalist power. The authors offer an interpretation of the role of the financial sphere which displays a striking contrast to the majority of contemporary heterodox approaches. Their interpretation stresses the crucial role of financial derivatives in the contemporary organization of capitalist power relations, arguing that the process of financialization is in fact entirely unthinkable in the absence of derivatives. The book also uses Marx's concepts and some of the arguments developed in the framework of the historic Marxist controversies on economic crises in order to gain an insight into the modern neoliberal form of capitalism and the recent financial crisis. Employing a series of international case studies, this book will be essential reading for all those with an interest in the financial crisis, and all those seeking to comprehend the workings of capitalism.

THE FINANCIALIZATION OF THE MEXICAN ECONOMY, 1993-2013 (AN ESTIMATE).

In globalization, financial capital, particularly the parasitic speculative, has occupied an increasingly prominent role in determining the rate of profit. This phenomenon is called financialization, which means that financial capital as a whole gains greater influence over economic outcomes slowing the accumulation process. There is a wide scope of literature dealing with the new nature of finance taking the USA economy as representative of this phenomenon. The Mexican economy after the structural change of the eighties was inserted in a dynamic in which finance capital has become more relevant, dramatically expressed in the 1995 crisis and later in 2009 was driven by the subprime crisis. In this regard, based on National Accounts System, an estimate of the degree of financialization in Mexico for the period 1993-2013 is made.

MARXISM AND THE GLOBAL FINANCIAL CRISIS

Routledge The book discusses the nature of Marxist theory of crisis and applies it to the global financial crisis which began in 2007. Is the contemporary crisis simply the usual periodic upturn and downturn or is there something more fundamental? Is there a structural crisis of capitalism, from which there is no immediate solution? Is capitalism managed and does it have a strategy? Is the financial crisis representative of a failure in capitalism itself to subject banks and other financial institutions to the overall economy? The book discusses Marx's view on crises, as well as ideas on money and finance. It considers the different modern Marxist ideas on the causes of crises - falling rate of profit, disproportionality and underconsumption. It goes into detail as to the nature of the present crisis, its course and causes in a spirited and independent manner. Apart from the United States, it considers the situation in the

two countries, in which protests erupted: Iran and Greece. They are taken as examples of the effect of the crisis on the country, the society and the economy as well as its politics. This book was originally published as a special issue of Critique.

GLOBALIZED FINANCE AND VARIETIES OF CAPITALISM

Springer Hans van Zon analyzes the financialization of developed capitalism, and argues that the emergence of finance as a dominant force has contributed to the relative decline of the West. He demonstrates that the neo-liberal model is inherently unstable and undermines capitalist economies, which can only function if they are embedded in institutions that are non- or even pre-capitalist. He shows how a toxic combination of financialization, corporate globalization, and a deregulated and parasitic financial industry have led to structural economic stagnation in both the USA and the greater part of the EU.

THE POLITICAL ECONOMY OF FOOD AND FINANCE

Routledge The financialization, globalization and industrialization of our food systems make it increasingly difficult to access quality fresh food. In fact, the industrialized global food system is creating products that are less food-like, engendering growing questions about the health and safety of our food supply. In addition, the bio-engineering of food commodities is another factor influencing the growth of industrial farming for an increasingly homogenized, globalized market. This book describes the financialization process in commodity futures markets which transformed commodities into an asset class. Incorporated into the portfolio decisions of investors, commodity prices now behave like all asset prices, becoming more volatile and subject to periodic bubbles. As commodity prices were driven higher in the 2000s, farmland became more valuable, setting off a global land grab by investors, nations, and corporations. More recently, under the financialization food regime, slow growth and low returns encouraged merger activity driven by private equity firms, with food industry corporations as prime targets, leading to increased industry concentration. With government policy focused on supporting corporate interests, there has been a global reaction to the current food system. The food sovereignty movement is taking on the interests behind the global land grab, and the regional food movement in cities across the U.S. is hitting corporations at the bottom line. Food corporations are listening. Is the food movement winning? This book is of interest to those who study political economy, financialization and agriculture and related studies, as well as food systems and commodity future markets.

FINANCIAL CRISIS, LABOUR MARKETS AND INSTITUTIONS

Routledge This book seeks to explain the global financial crisis and its wider economic, political, and social repercussions, arguing that the 2007-9 meltdown was in fact a systemic crisis of the capitalist system. The volume makes these points through the exploration of several key questions: What kind of institutional political economy is appropriate to explain crisis periods and failures of crisis-management? Are different varieties of capitalism more or less crisis-prone, and can the global

financial crisis can be attributed to one variety more than others? What is the interaction between the labour market and the financialization process? The book argues that each variety of capitalism has its own specific crisis tendencies, and that the uneven global character of the crisis is related to the current forms of integration of the world market. More specifically, the 2007-09 economic crisis is rooted in the uneven income distribution and inequality caused by the current financial-led model of growth. The book explains how the introduction of more flexibility in the labour markets and financial deregulation affected everything from wages to job security to trade union influence. Uneven income distribution and inequality weakened aggregate demand and brought about structural deficiencies in aggregate demand and supply. It is argued that the process of financialization has profoundly changed how capitalist economies operate. The volume posits that financial globalization has given rise to growing international imbalances, which have allowed two growth models to emerge: a debt-led consumption growth model and an export-led growth model. Both should be understood as reactions to the lack of effective demand due to the polarization of income distribution.

OF SYNTHETIC FINANCE

THREE ESSAYS OF SPECULATIVE MATERIALISM

Routledge Synthetic finance revolutionizes materialism such that we can now create wealth in the process of universally distributing it. While financial innovation in global capitalism provided the conditions for the 2008 financial crisis, it has also engineered a set of financial technologies with universal distributive potential. This book explains this possibility and demonstrates how it can be achieved through a rigorous ontological exposition of the radical, nomadic, distributive power of synthetic finance. It also illustrates that Gilles Deleuze is the heterodox political economist who best reveals its profound material capacities. This book articulates an innovative method for the study of finance, fundamentally reevaluates political economy as a discipline and practice, and inaugurates a research project from which derivative methodologies and approaches to critical finance can evolve. Of Synthetic Finance actualizes a new kind of heterodox political economy called speculative materialism, and advocates a radical project of speculative materialist financial engineering. Both of these are predicated on the deployment of the latent, nomadic, monstrous capacities of synthetic finance to create and universally distribute risk and cash flow. This book is a must read for anyone interested in critical finance, the financial crisis and the future of political economy.

CAPITAL FAILURE

REBUILDING TRUST IN FINANCIAL SERVICES

OUP Oxford Adam Smith's "invisible hand" relied on the self-interest of individuals to produce good outcomes. Economists' belief in efficient markets took this idea further by assuming that all individuals are selfish. This belief underpinned financial deregulation, and the theories on incentives and performance which supported it. However, although Adam Smith argued that although individuals may be self-

interested, he argued that they also have other-regarding motivations, including a desire for the approbation of others. This book argues that the trust-intensive nature of financial services makes it essential to cultivate such other-regarding motivations, and it provides proposals on how this might be done. Trustworthiness in the financial services industry was eroded by deregulation and by the changes to industry structure which followed. Incentive structures encouraged managers to disguise risky products as yielding high returns, and regulation failed to curb this risk-taking, rent-seeking behaviour. The book makes a number of proposals for reforms of governance, and of legal and regulatory arrangements, to address these issues. The proposals seek to harness values and norms that would reinforce "other-regarding" behaviour, so that the firms and individuals in the financial services act in a more trustworthy manner. Four requirements are identified which together might secure more strongly trustworthy behaviour: the definition of obligations, the identification of responsibilities, the creation of mechanisms which encourage trustworthiness, and the holding to account of those involved in an appropriate manner. Financial reforms at present lack sufficient focus on these requirements, and the book proposes a range of further actions for specific parts of the financial industry.

STRUCTURAL ANALYSIS AND THE PROCESS OF ECONOMIC DEVELOPMENT

Routledge Economic development is full of discontinuities. Mainstream economists perceive these as external disturbances to a natural state of equilibrium, but this book argues that much of the discontinuities are part of economic development, suggesting that patterns can be understood with structural analysis. *Structural Analysis and the Process of Economic Development* presents a detailed analysis of the trajectory of Swedish economic change since the nineteenth century. The emergence of structural analysis in economic research is reviewed, as well as a chapter devoted to development blocks, a key concept that was outlined in the 1940s and that has much in common with the more recent notions 'techno-economic paradigms' and 'general-purpose technologies'. Structural analysis and the major contributions by Schön are introduced in this book. Also highlighted is Sweden's integration into the international economy via the nineteenth century capital markets, along with structural analysis as a tool for understanding climate change. The recent technique of wavelet analysis and its potential for structural analysis is demonstrated in a non-technical chapter. This book is suitable for those who are interested in and study political economy, economic history and European history.

THE EVOLUTION OF ECONOMIES

MONEY-BARGAINING, ECONOMIC CHANGE AND INDUSTRIAL REVOLUTION

Routledge It is clear even to casual observation that economies evolve from year to year and over centuries. Yet mainstream economic theory assumes that economies always move towards equilibrium. One consequence of this is that mainstream theory is unable to deal with economic history. *The Evolution of Economies* provides

a clear account of how economies evolve under a process of support-bargaining and money-bargaining. Both support-bargaining and money-bargaining are situation-related - people determine their interests and actions by reference to their present circumstances. This gives the bargaining system a natural evolutionary dynamic. Societies evolve from situation to situation. Historical change follows this evolutionary course. A central chapter of the book applies the new theory in a re-evaluation of the industrial revolution in Britain, showing how specialist money-bargaining agencies, in the form of companies, evolved profitable formats and displaced landowners as the leading sources of employment and economic necessities. Companies took advantage of the evolution of technology to establish effective formats. The book also seeks to establish how it came about that a 'mainstream' theory was developed that is so wildly at odds with the observable features of economic history and economic exchange. Theory-making is described as a process of 'intellectual support-bargaining' in which theory is shaped to the interests of its makers. The work of major classical and neoclassical economists is contested as incompatible with the idea of an evolving money-bargaining system. The book reviews attempts to derive an evolutionary economic theory from Darwin's theory of evolution by natural selection. Neoclassical economic theory has had enormous influence on the governance of societies, principally through its theoretical endorsement of the benefits of 'free markets'. An evolutionary account of economic processes should change the basis of debate. The theory presented here will be of interest immediately to all economists, whether evolutionary, heterodox or neoclassical. It will facilitate the work of economic historians, who complain that current theory gives no guidance for their historical investigations. Beyond the confines of professional theory-making, many will find it a revelatory response to questions that have hitherto gone unanswered.

KILLING THE HOST

HOW FINANCIAL PARASITES AND DEBT BONDAGE DESTROY THE GLOBAL ECONOMY

Hudson chronicles how the financial sector has become a parasite that has taken over the brain of the US economy.

THE ECONOMICS OF VOTING

STUDIES OF SELF-INTEREST, BARGAINING, DUTY AND RIGHTS

Routledge The economics of voting is about whether and to what extent self-interest may be relied upon in voting. The central proposition in economics is that the world's work gets done satisfactorily when each person does what they think is best for themselves. The commonsense view of the matter is that this outcome alone would be chaos. This book examines voting in four key terms: self-interest, bargaining, duty and rights. Self-interest creates a voting equilibrium on various issues, notably the redistribution of income. Bargaining has a larger role to play in voting than in commerce, as it becomes essential in the formation of platforms of political parties and for the passage of laws. A duty to vote arises from the fact that

a person's vote has only an infinitesimal chance of influencing the outcome of an election. Rights are a democracy's first line of defense against exploitation that, unless constrained, the majority rule voting enables voters to expropriate the corresponding minority, undermining democracy completely. Four key questions are asked in this book. When is there self-interest in majority rule voting comparable to the general interest in markets? To what extent does 'government by majority rule voting' depend upon bargaining as well as voting? Can willingness to vote be attributed to self-interest or is a sense of duty required? Does democracy require property rights? Through an examination of these terms, this book argues that they are indispensable requirements for the maintenance of government by majority rule voting. This book is essential for those who study political economy, economic theory and philosophy as well as political theory.

LIBERAL LEARNING AND THE ART OF SELF-GOVERNANCE

Routledge Concerns over affordability and accountability have tended to direct focus away from the central aims of liberal learning, such as preparing minds for free inquiry and inculcating the habits of mind, practical skills, and values necessary for effective participation in civil society. The contributors to this volume seek to understand better what it is that can be done on a day-to-day basis within institutions of liberal learning that shape the habits and practices of civil society. The central argument of this volume is that institutions of liberal learning are critical to a developing and flourishing civil society. It is within these "civil society incubators" that the habits of open discourse are practiced and honed; that a collaborative (often contentious) commitment to truth seeking serves as the rules that govern our work together; that the rules of personal and widespread social cooperation are established, practiced, and refined. Many have made this argument as it relates to community based learning, and we explore that theme here as well. But acquiring and practicing the habits of civil society recur within and throughout the college context—in the classrooms, in college governance structures, in professional associations, in collaborative research, in the residence halls, and on the playing field. To put it another way, when they are at their best, institutions of liberal learning are contexts in which students learn how to live in a free society and learn the art of self-governance.

REPRESENTING PUBLIC CREDIT

CREDIBLE COMMITMENT, FICTION, AND THE RISE OF THE FINANCIAL SUBJECT

Routledge Public credit was controversial in seventeenth- and eighteenth-century England. It entailed new ways of thinking about the individual in relation to the State and was for many reasons a site of cultural negotiation and debate. At the same time, it required commitment from participants in order to function. Some of the debates relating to public credit, whose success was tied up in the way it was represented, find their way into contemporary fiction – in particular the eighteenth-century novel. This book reads eighteenth-century fiction alongside works of political

economy in order to offer a new perspective on credible commitment and the rise of a credit economy facilitated by public credit. Works by authors such as Daniel Defoe, Samuel Richardson, and Frances Burney are explored alongside lesser-known fictional texts, including some early it-narratives and novels of sensibility, to give a fully rounded view of the perception of public credit within England and its wider cultural and social implications. Strategies for representing public credit, the book argues, can be seen as contributing to the development of the English novel, a type of fiction whose emphasis on the individual can also be read as helping to produce a certain type of person, the modern financial subject. This interdisciplinary book draws from economic history and literary/cultural studies in order to make connections between the development of finance and an important facet of modern Western culture, the novel.

EXIT FROM GLOBALIZATION

Routledge *Exit from Globalization* moves from theory to practice: from questions of where incorrigible knowledge of substantive economic life derives and how that knowledge is put towards making a progressive, redistributive, eco-sustainable future of human flourishing. Westra discards at the outset views that the root of current economic ills is the old devil we know, capitalism. Rather, he maintains the neoliberal decades spawned a "Merchant of Venice" economic excrescence bent upon expropriation and rent seeking which will scrape all the flesh from the bones of humanity if not stopped dead in its tracks. En route to providing a viable design for the human future in line with transformatory demands of socialists and Greens, Westra exorcizes both Soviet demons and ghosts of neoliberal ideologues past which lent support to the position that there is no alternative to "the market". *Exit from Globalization* shows in a clear and compelling fashion that while debates over the possibility of another, potentially socialist, world swirl around this or that grand society-wide scheme, the fact is that creative future directed thinking has at its disposal several economic principles that transformatory actors may choose from and combine in various ways to remake human economic life. The book concludes with an examination of the various social constituencies currently supporting radical change and explores the narrowing pathways to bring change about.

GLOBALIZATION AND THE CRITIQUE OF POLITICAL ECONOMY

NEW INSIGHTS FROM MARX'S WRITINGS

Routledge The nature of the contemporary global political economy and the significance of the current crisis are a matter of wide-ranging intellectual and political debate, which has contributed to a revival of interest in Marx's critique of political economy. This book interrogates such a critique within the broader framework of the history of political economy, and offers a new appreciation of its contemporary relevance. A distinctive feature of this study is its use of the new historical critical edition of the writings of Marx and Engels (MEGA2), their partially unpublished notebooks in particular. The sheer volume of this material forces a renewed encounter with Marx. It demonstrates that the international sphere and

non-European societies had an increasing importance in his research, which developed the scientific elements elaborated by Marx's predecessors. This book questions widespread assumptions that the nation-state was the starting point for the analysis of development. It explores the international foundations of political economy, from mercantilism to Adam Smith and David Ricardo and to Hegel, and investigates how the understanding of the international political economy informs the interpretations of history to which it gave rise. The book then traces the developments of Marx's critique of political economy from the early 1840s to *Capital Volume 1* and shows that his deepening understanding of the laws of capitalist uneven and combined development allowed him to recognise the growth of a world working class. Marx's work thus offers the necessary categories to develop an alternative to methodological nationalism and Eurocentrism grounded in a critique of political economy. This book is essential reading for anyone interested in the development of Marx's thought and in the foundations of International Political Economy.

THE EUROPEAN UNION AND SUPRANATIONAL POLITICAL ECONOMY

Routledge The financial crisis - originated in 2008 in the United States - had a dramatic impact on the world economy. The European Union was immediately involved, but its reaction to the crisis was clearly inadequate. The misgovernment of the European economy not only put at risk the European Monetary Union, but it also caused further hindrances to the recovery of the global economy. The global financial turmoil shook deep-rooted beliefs. The doctrine of international neo-liberalism is more and more criticized. Nevertheless, the critics of neo-liberalism focus their attention on the relationship between the state and the market, as if the nation states, with their international organisations, have enough power for an effective global governance of the world economy. The model of European supranational integration, though seriously imperfect, can suggest some new way out from the crisis - even at the world level - based on a new relationship between the supranational government of the Union and the market. In this book, several academic disciplines are involved: international economics, international political economy, international law, international relations, political theory and democratic theory. Adopting such a multidisciplinary theoretical perspective, the volume tries to answer the following question: Is a more supranational Europe able to provide a better government of the EMU? Does this reform involve more European democracy?

CAPITALISM AND THE POLITICAL ECONOMY OF WORK TIME

Routledge John Maynard Keynes expected that around the year 2030 people would only work 15 hours a week. In the mid-1960s, Jean Fourastié still anticipated the introduction of the 30-hour week in the year 2000, when productivity would continue to grow at an established pace. Productivity growth slowed down somewhat in the 1970s and 1980s, but rebounded in the 1990s with the spread of new information and communication technologies. The knowledge economy, however, did not bring about a jobless future or a world without work, as some scholars had predicted. With few exceptions, work hours of full-time employees have hardly fallen in the

advanced capitalist countries in the last three decades, while in a number of countries they have actually increased since the 1980s. This book takes the persistence of long work hours as starting point to investigate the relationship between capitalism and work time. It does so by discussing major theoretical schools and their explanations for the length and distribution of work hours, as well as tracing major changes in production and reproduction systems, and analyzing their consequences for work hours. Furthermore, this volume explores the struggle for shorter work hours, starting from the introduction of the ten-hour work day in the nineteenth century to the introduction of the 35-hour week in France and Germany at the end of the twentieth century. However, the book also shows how neoliberalism has eroded collective work time regulations and resulted in an increase and polarization of work hours since the 1980s. Finally, the book argues that shorter work hours not only means more free time for workers, but also reduces inequality and improves human and ecological sustainability.

CIVIL SOCIETY, THE THIRD SECTOR AND SOCIAL ENTERPRISE

GOVERNANCE AND DEMOCRACY

Routledge If the twentieth century was only focused on the complementarity and the opposition of market and state, the twenty-first century has now to deal with the prominence of the third sector, the emergence of social enterprises and other solidarity hybrid forms. The concept of civil society organisations (CSOs) spans this diversity and addresses this new complexity. The first part of the book highlights the organizational dimensions of CSOs and analyses the growing role of management models and their limits. Too often, the study of CSO governance has been centered on the role of the board and has not sufficiently taken into account the different types of accountability environments. Thus, the conversation about CSO governance rises to the level of networks rather than simple organizations per se, and the role of these networks in setting the agenda in a democratic society. In this perspective, the second part emphasizes the institutional dimensions of CSO governance by opening new avenues on democracy. First, the work of Ostrom about governing the commons provides us new insights to think community self-governance. Second, the work of Habermas and Fraser opens the question of deliberative governance and the role of public sphere to enlarge our vision of CSO governance. Third, the concepts of substantive rationality and economy proposed respectively by Ramos and Polanyi reframe the context in which the question can be addressed. Lastly, this book argues for a stronger intercultural approach useful for the renewal of paradigms in CSOs research. This book has for objective to present a unique collective work in bringing together 33 authors coming from 11 countries to share perspectives on civil society governance and will be of interest to an international audience of researchers and policy-makers.

THE REJUVENATION OF POLITICAL ECONOMY

Routledge This book provides the basic knowledge of Japanese contributions in political economy and the ongoing research agenda, such as the pursuit of

theoretical consistency in Marxian economics by Uno School; the concept of 'civil society' as a criterion of existing socio-economic structure; a mathematical reconstruction of Marxian theory; and an analysis of environmental pollution. The new generation of Japanese political economists in collaboration with their overseas counterparts has produced new insights into political economy and into the newly emerging structure of the world economy. The book provides useful insights into international capitalism and how past patterns of uneven development are now changing; the role of international finance in affecting both national and international growth and employment patterns; an analysis of recent growth patterns in Asia; and the specific issue emerging within the Asian region and the implications for economics, social change and geopolitics.

THE RESPONSIBLE ECONOMY

Routledge After the 'financial crisis' and 'Great Recession', some have called for replacing standard economic theory by heterodox models based upon behavioural approaches. The Responsible Economy argues that there is nothing wrong with economic theory. Instead, the problem has been a 'devil's pact' of simplistic pro-market economics combined with simplistic Keynesian monetary policy. This book revisits the fundamental theorems in economics that state the conditions for markets to achieve efficiency. It has long been known that there are limitations of markets in dealing with externalities, increasing returns to scale and monopoly. The role of information in the economy was developed in economic theory in the 1970s onwards and in a world of imperfect and asymmetric information, markets perform poorly. Managers of firms engage in short-termism, take on excessive risk and misstate their own and their firm's performance. While finance theory makes clear that much of the activity in the financial services sector is of no economic value and represents wasteful 'financial engineering'. In this real world, it is economically inefficient for firms to maximise shareholder value. On the macroeconomics side, monetary expansion cannot be an effective substitute for addressing real problems of infrastructure and education investment. This book maintains that markets work best if individuals and firms behave ethically and responsibly. Employment should be a long-term relationship; firms should pay living wages, produce good products at a fair price, and pay their share of taxes. Where these standards don't hold, governments should not try to micromanage through regulation, but set up simple and straightforward policies.

PARADIGMS IN POLITICAL ECONOMY

Routledge Social theory can usefully be conceived in terms of four key paradigms: functionalist, interpretive, radical humanist, and radical structuralist. The four paradigms are founded upon different assumptions about the nature of social science and the nature of society. Each generates theories, concepts, and analytical tools which are different from those of other paradigms and together they provide a more balanced understanding of the phenomenon under consideration. This book demonstrates that an understanding of these different paradigms and how they can be applied leads to a better understanding of the multi-faceted nature of political

economy. Any explanation of a given phenomenon is based on a worldview. The premise of this book is that any worldview can be associated with one of the four key paradigms. Each chapter of the book takes an important phenomenon (i.e., the state, justice, freedom, democracy, liberal democracy, media, and the great recession) and discusses it from the four different viewpoints. It emphasizes that the four views expressed are equally scientific and informative. They look at the phenomenon from their certain paradigmatic perspective and together provide a more balanced understanding of the phenomenon under consideration. The diversity of economics research possibilities referred to in this book is vast. While each paradigm advocates a research strategy that is logically coherent, in terms of underlying assumptions, these vary from paradigm to paradigm. The phenomenon to be researched can be conceptualized and studied in many different ways, each generating distinctive kinds of insight and understanding. This book is for those who study political economy as well as economic theory and philosophy.

PRINCIPLES OF FINANCIAL REGULATION

Oxford University Press The financial crisis of 2007-9 revealed serious failings in the regulation of financial institutions and markets, and prompted a fundamental reconsideration of the design of financial regulation. As the financial system has become ever-more complex and interconnected, the pace of evolution continues to accelerate. It is now clear that regulation must focus on the financial system as a whole, but this poses significant challenges for regulators. Principles of Financial Regulation describes how to address those challenges. Examining the subject from a holistic and multidisciplinary perspective, Principles of Financial Regulation considers the underlying policies and the objectives of regulation by drawing on economics, finance, and law methodologies. The volume examines regulation in a purposive and dynamic way by framing the book in terms of what the financial system does, rather than what financial regulation is. By analysing specific regulatory measures, the book provides readers to the opportunity to assess regulatory choices on specific policy issues and encourages critical reflection on the design of regulation.

RECONSTRUCTING KEYNESIAN MACROECONOMICS VOLUME 3

MACROECONOMIC ACTIVITY, BANKING AND FINANCIAL MARKETS

Routledge This book represents the third of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial, the goods and the labour markets and their interaction. This book offers a full treatment of the interlinkages between the real and the financial markets, including an analysis of banking, credit, and endogenous money and asset markets. It remains critical of quite frequently used conventional macro models that have dropped the tradition of studying the macroeconomic feedback channels, well-known in the history of macroeconomics. Those feedback mechanisms are known to have the potential for instabilities with respect to real markets, price dynamics and financial markets. In this volume a particular emphasis is given to the financial-real

interaction. The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black-box shock-absorber approaches that dominate modern macroeconomics. The main conclusion of the work is that policy makers need to reconsider Keynesian ideas, but in the modern form in which they are expressed in this volume. Reconstructing Keynesian Macroeconomics will be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism. This book will also engage central bankers and macroeconomic policy makers.

FINANCE AND THE GOOD SOCIETY

Princeton University Press Nobel Prize-winning economist explains why we need to reclaim finance for the common good The reputation of the financial industry could hardly be worse than it is today in the painful aftermath of the 2008 financial crisis. New York Times best-selling economist Robert Shiller is no apologist for the sins of finance—he is probably the only person to have predicted both the stock market bubble of 2000 and the real estate bubble that led up to the subprime mortgage meltdown. But in this important and timely book, Shiller argues that, rather than condemning finance, we need to reclaim it for the common good. He makes a powerful case for recognizing that finance, far from being a parasite on society, is one of the most powerful tools we have for solving our common problems and increasing the general well-being. We need more financial innovation—not less—and finance should play a larger role in helping society achieve its goals. Challenging the public and its leaders to rethink finance and its role in society, Shiller argues that finance should be defined not merely as the manipulation of money or the management of risk but as the stewardship of society's assets. He explains how people in financial careers—from CEO, investment manager, and banker to insurer, lawyer, and regulator—can and do manage, protect, and increase these assets. He describes how finance has historically contributed to the good of society through inventions such as insurance, mortgages, savings accounts, and pensions, and argues that we need to envision new ways to rechannel financial creativity to benefit society as a whole. Ultimately, Shiller shows how society can once again harness the power of finance for the greater good.

THE FINANCE CURSE

HOW GLOBAL FINANCE IS MAKING US ALL POORER

Random House This is a book that none of us can afford to ignore - an agenda-setting, campaigning investigation that shows how global finance works for the few and not the many. ** A Financial Times Book of the Year ** 'Essential reading' YANIS VAROUFAKIS We need finance - but when finance grows too big it becomes a curse. The City of London is the single biggest drain on our resources, sucking talent out of every sphere, siphoning wealth and hoovering up government time. Yet to be 'competitive', we're told we must turn a blind eye to money laundering and appease big business with tax cuts. Tracing the curse back through economic history,

Nicholas Shaxson uncovers how we got to this point. Moving from offshore tax havens to the bizarre industry of wealth management, he tells the explosive story of how finance established a stranglehold on society – and reveals how we can begin to break free. ‘A radical, urgent and important manifesto for improving our country’ Oliver Bullough, Observer ‘Superbly written... A must-read’ Misha Glenny, author of McMafia ‘Hard-hitting, well written and informative’ Financial Times

CAPITAL, EXPLOITATION AND ECONOMIC CRISIS

Taylor & Francis In 2008 the capitalist world was swept by the severest crisis since the Great Depression of the 1930s. Mainstream economics neither anticipated nor could account for this disastrous financial crisis, which required massive state intervention throughout the capitalist world. Karl Marx did anticipate this type of financial collapse, arguing that it was derivative from the ‘fetishism of commodities’ inherent in the capitalist mode of production. This book substantiates the foregoing claim by a journey from Marx’s analysis of commodities to the capitalist crisis of the twenty-first century. The book demonstrates that Marx’s framework (1) demonstrates that capitalism is but one historical form of class society among many; (2) explains the transition from pre-capitalist to capitalist society; (3) reveals the concrete operation of a capitalist economy; and (4) shows why others would explain the capitalist economy in alternative theoretical frameworks. The central element in his framework from which all else derives is ‘the theory of value’. This book is not an exercise in the history of thought. It is an attempt to analyze the nature of contemporary capitalist society. While Marx’s analysis of capitalism has implications for political action, these need not lead one to embrace revolution in place of reform, though it can and has provided the analytical foundation for both. Marx’s analysis of capitalism is a coherent whole, and meaningful insights cannot be obtained by extracting elements from it. Weeks starts out by looking at the nature of capitalism and an analysis circulation, money and credit unfold from the theory of value. The nature and inherent necessity of competition are demonstrated in chapter eight. A consequence of competition, expressed in the movement of capital, is technical change, the contradictory impact of which is explained in chapter nine. This is brought together with the other elements of value theory (money, credit and competition) in chapter ten, where economic crises are treated in detail. The final chapter applies the theory of crisis to the extreme financial disturbances of the 2000s. This book should be of interest to students and researchers of economics, politics and sociology.

THE FUTURE OF MONEY

FROM FINANCIAL CRISIS TO PUBLIC RESOURCE

Pluto Press As the recent financial crisis has revealed, the state is central to the stability of the money system, while the chaotic privately-owned banks reap the benefits without shouldering the risks. This book argues that money is a public resource that has been hijacked by capitalism. Mary Mellor explores the history of money and modern banking, showing how finance capital has captured bank-created

money to enhance speculative leveraged profits as well as destroying collective approaches to economic life. Meanwhile, most individuals, and the public economy, have been mired in debt. To correct this obvious injustice, Mellor proposes a public and democratic future for money. Ways are put forward for structuring the money and banking system to provision societies on an equitable, ecologically sustainable sufficiency basis. This fascinating study of money should be read by all economics students looking for an original analysis of the economy during the current crisis.

FINANCIALIZATION AND THE US ECONOMY

Edward Elgar Publishing Profound transformations have taken place both in the US and the global economy, most especially in the realm of finance. This title brings together a comprehensive analysis of financialization in the US economy that encompasses historical, theoretical, and empirical sides of the issues.

AFTER THE GREAT COMPLACENCE

FINANCIAL CRISIS AND THE POLITICS OF REFORM

Oxford University Press Argues "that social scientists, governments and citizens need now to re-engage with the political dimensions of financial markets." - cover.

A DICTIONARY OF HUMAN GEOGRAPHY

Oxford University Press This new dictionary provides over 2,000 clear and concise entries on human geography, covering basic terms and concepts as well as biographies, organisations, and major periods and schools. Authoritative and accessible, this is a must-have for every student of human geography, as well as for professionals and interested members of the public.

RETHINKING THE FINANCIAL CRISIS

Russell Sage Foundation Some economic events are so major and unsettling that they "change everything." Such is the case with the financial crisis that started in the summer of 2007 and is still a drag on the world economy. Yet enough time has now elapsed for economists to consider questions that run deeper than the usual focus on the immediate causes and consequences of the crisis. How have these stunning events changed our thinking about the role of the financial system in the economy, about the costs and benefits of financial innovation, about the efficiency of financial markets, and about the role the government should play in regulating finance? In *Rethinking the Financial Crisis*, some of the nation's most renowned economists share their assessments of particular aspects of the crisis and reconsider the way we think about the financial system and its role in the economy. In its wide-ranging inquiry into the financial crash, *Rethinking the Financial Crisis* marshals an impressive collection of rigorous and yet empirically-relevant research that, in some respects, upsets the conventional wisdom about the crisis and also opens up new areas for exploration. Two separate chapters—by Burton G. Malkiel and by Hersh Shefrin and Meir Statman – debate whether the facts of the financial crisis upend the efficient market hypothesis and require a more behavioral account of financial

market performance. To build a better bridge between the study of finance and the “real” economy of production and employment, Simon Gilchrist and Egan Zakrasjek take an innovative measure of financial stress and embed it in a model of the U.S. economy to assess how disruptions in financial markets affect economic activity—and how the Federal Reserve might do monetary policy better. The volume also examines the crucial role of financial innovation in the evolution of the pre-crash financial system. Thomas Philippon documents the huge increase in the size of the financial services industry relative to real GDP, and also the increasing cost per financial transaction. He suggests that the finance industry of 1900 was just as able to produce loans, bonds, and stocks as its modern counterpart—and it did so more cheaply. Robert Jarrow looks in detail at some of the major types of exotic securities developed by financial engineers, such as collateralized debt obligations and credit-default swaps, reaching judgments on which make the real economy more efficient and which do not. The volume’s final section turns explicitly to regulatory matters. Robert Litan discusses the political economy of financial regulation before and after the crisis. He reviews the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which he considers an imperfect but useful response to a major breakdown in market and regulatory discipline. At a time when the financial sector continues to be a source of considerable controversy, *Rethinking the Financial Crisis* addresses important questions about the complex workings of American finance and shows how the study of economics needs to change to deepen our understanding of the indispensable but risky role that the financial system plays in modern economies.

SOCIAL BANKING AND SOCIAL FINANCE

ANSWERS TO THE ECONOMIC CRISIS

Springer Science & Business Media For over 2,000 years, banks have served to facilitate the exchange of money and to provide a variety of economic and financial services. During the most recent financial collapse and subsequent recession, beginning in 2008, banks have been vilified as perpetrators of the crisis, the public distrust compounded by massive public bailouts. Nevertheless, another form of banking has also emerged, with a focus on promoting economic sustainability, investing in community, providing opportunity for the disadvantaged, and supporting social, environmental, and ethical agendas. *Social Banking and Social Finance* traces the emergence of the “bank with a conscience” and proposes a new approach to banking in the wake of the economic crisis. Featuring innovations and initiatives in banking from Europe, Canada, and the United States, Roland Benedikter presents an alternative to traditional banking practices that are focused exclusively on profit maximization. He argues that social banking is not about changing the system, but about improving some of its core features by putting into use the “triple bottom line” principle of profit-people-planet. Important lessons can be learned by the success of social banks that may be useful for the greater task of improving the global financial system and avoiding economic crises in the future.

THE FINANCIAL AND ECONOMIC CRISIS OF 2008-2009 AND DEVELOPING COUNTRIES

United Nations Publications As a response to the global financial and economic crisis that began in 2008, many developing and emerging-market economies undertook resolute countercyclical monetary and fiscal actions, which paralleled those of the developed countries. These policy responses contributed significantly to the recovery of the world economy in 2010 and 2011. In particular, the strong and fast responses of Brazil, China and India helped mitigate deflationary risks and avoid a repetition of the Great Depression of the early 1930s. On the other hand, reforms of financial regulation and supervision are taking time to advance, and little progress has been achieved so far in implementing measures to reduce global imbalances and to avoid a malfunctioning of the international exchange-rate system. These would contribute to greater coherence between the international trading and financial systems, and to creating a more stable international economic environment for development. This is a collection of papers that contribute to the debate on these topics, putting the South at centre stage. It examines how the countries of the South were affected by the global economic and financial crisis, and how they responded to it.

FINANCIAL SPECULATION AND FICTITIOUS PROFITS

A MARXIST ANALYSIS

Springer Nature 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.

AUSTERITY: A JOURNEY TO AN UNKNOWN TERRITORY

DISCOURSES, ECONOMICS AND POLITICS

Nomos Verlag Austerität ist ein bis heute heiß diskutiertes Thema. Es kann keineswegs auf staatliche Ausgabenkürzungen reduziert werden, sondern ist vielmehr ein komplexes Terrain, das sich über wirtschaftliche, politische und kulturelle Dimensionen erstreckt. Einige Beobachter sprechen deshalb von einem "Age of Austerity". Strittig bleiben jedoch die Ursachen und Wirkungen dieses zentralen Phänomens unserer Zeit. Während Befürworter Austerität als rationalen Weg zurück zu fiskalischer Nachhaltigkeit und wirtschaftlichem Wachstum

verstehen, sehen Kritiker in Austerität eine gefährliche neoliberale Idee, die "beißt" oder sogar "tötet". Um der Komplexität der Austeritätslandschaft wie auch der unterschiedlichen wissenschaftlichen "Stämme", die diese bearbeiten, gerecht zu werden, wählt der Band eine Kombination von sprach-, wirtschafts- als auch politikwissenschaftlichen Zugängen. Gerade diese Verbindung erlaubt einen innovativen Weg durch das immer noch weitestgehend unbekannte Land der Austerität. Mit Beiträgen von Philipp Adorf, Christoph Bruckmüller, Constantine Dimoulas, Vassilis K. Fouskas, Brian Girvin, Klaus Gretschmann, Tim Griebel, Reiner Grundmann, Bob Jessop, Kim-Sue Kreisler, Sabina Monza, Wolfram Ridder, Mike Scott, Roland Sturm, Erik Vollman, Claudia Wiesner und Thorsten Winkelmann.

POSTMODERN GEOGRAPHIES

THE REASSERTION OF SPACE IN CRITICAL SOCIAL THEORY

Verso Written by one of America's foremost geographers, *Postmodern Geographies* contests the tendency, still dominant in most social science, to reduce human geography to a reflective mirror, or, as Marx called it, an "unnecessary complication." Beginning with a powerful critique of historicism and its constraining effects on the geographical imagination, Edward Soja builds on the work of Foucault, Berger, Giddens, Berman, Jameson and, above all, Henri Lefebvre, to argue for a historical and geographical materialism, a radical rethinking of the dialectics of space, time and social being. Soja charts the respatialization of social theory from the still unfolding encounter between Western Marxism and modern geography, through the current debates on the emergence of a postfordist regime of "flexible accumulation." The postmodern geography of Los Angeles, exposed in a provocative pair of essays, serves as a model in his account of the contemporary struggle for control over the social production of space.

CRISIS IN THE GLOBAL ECONOMY

FINANCIAL MARKETS, SOCIAL STRUGGLES, AND NEW POLITICAL SCENARIOS

Semiotext(e) *Crisis in the Global Economy* is the latest and most innovative collective reflection on the state of global capitalism, developed in the mobile "multiversity" of the UniNomadenetwork of international researchers and activists during the months immediately following the first signals of the current financial and economic crisis. It constitutes the first organic and interdisciplinary attempt to analyze a crisis that is not merely financial in nature but implicates globalization and neoliberal capitalism. *Crisis in the Global Economy* begins with the recognition that the current financial crisis is a systemic crisis of the entire capitalistic system as it has been developing since the 1890s. Taking as its premise that today's financial markets are the pulsing heart of cognitive capitalism, financing the activity of accumulation, *Crisis in the Global Economy* shows how the flow of capital rewards production that exploits knowledge and controls spaces beyond traditional business. The ineffectiveness of the extraordinary economic measures taken by single nation-states over the past few months demonstrates that this crisis is of a

completely different order. A financial crisis that affects the "real economy" shows that financialization is one of the most recent and perverse articulations of capitalism. The contributions to *Crisis in the Global Economy* invite us to consider exit strategies from the current crisis--strategies that may lead us toward a new horizon of constructing the common.

OTHER PEOPLE'S MONEY

MASTERS OF THE UNIVERSE OR SERVANTS OF THE PEOPLE?

Profile Books Shortlisted for the Orwell Prize 2016 We all depend on the finance sector. We need it to store our money, manage our payments, finance housing stock, restore infrastructure, fund retirement and support new business. But these roles comprise only a tiny sliver of the sector's activity: the vast majority of lending is within the finance sector. So what is it all for? What is the purpose of this activity? And why is it so profitable? John Kay, a distinguished economist with wide experience of the financial sector, argues that the industry's perceived profitability is partly illusory, and partly an appropriation of wealth created elsewhere - of other people's money. The financial sector, he shows, has grown too large, detached itself from ordinary business and everyday life, and has become an industry that mostly trades with itself, talks to itself, and judges itself by reference to standards which it has itself generated. And the outside world has itself adopted those standards, bailing out financial institutions that have failed all of us through greed and mismanagement. We need finance, but today we have far too much of a good thing. In *Other People's Money* John Kay shows in his inimitable style what has gone wrong in the dark heart of finance.