

ROUTLEDGE FRONTIERS OF POLITICAL ECONOMY

# Beyond Mainstream Explanations of the Financial Crisis

Parasitic finance capital

Ismael Hossein-zadeh



# Beyond Mainstream Explanations Of The Financial Crisis Parasitic Finance Capital

**Dan Usher**



## **Beyond Mainstream Explanations Of The Financial Crisis Parasitic Finance Capital:**

*Beyond Mainstream Explanations of the Financial Crisis* Ismael Hossein-zadeh, 2014-04-16 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

**Beyond Mainstream Explanations of the Financial Crisis** Ismael Hossein-zadeh, 2014-04-16 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

**Structural Analysis and the Process of Economic Development** Jonas Ljungberg, 2016-05-05 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 Sch n 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 *Macroeconomics After the Financial Crisis* Mogens Ove Madsen, Finn Olesen, 2016-04-14 How should Europe cope with the negative and still unfolding economic consequences of the current economic crisis And why does Europe seem to be more conservative than the USA in dealing with the crisis Since the outbreak of the current international economic crisis in 2008 the USA and many of the European countries have been tormented by high levels of unemployment and low levels of inflation interest rates close to zero and fiscal policies of austerity As such the modern economic mainstream has been challenged by these empirical facts Today several years after the outbreak of the international economic crisis supply side effects do not seem to be increasing employment as the modern mainstream claimed they would Aggregate demand has to play a more important role in macroeconomic analysis than hitherto That is there is a need for alternative explanations of how a modern macro economy is expected to function and how the macroeconomic outcome could be manipulated by the right economic policy proposals As expressed by the contents of the present book a Post Keynesian understanding proposes such an alternative theoretically methodologically and in terms of policy measures This book will present new materials and approaches especially new evidence and new views on the potential problems of public debt the European Union and the present crisis Central Banking hysteresis in an agent based framework the foundations of macroeconomics and the problems of uncertainty **The Systemic Nature of the Economic Crisis** Arturo Hermann, 2015-03-27 The most prominent aspect of the current financial crisis is its systemic character which manifests itself in high levels of inequality rampant unemployment economic and social insecurity and environmental decay This book explores the potential of a pluralistic and interdisciplinary approach for a deeper understanding of the manifold aspects of the economic crisis This book examines the potential of a number of contributions from heterodox economics and psychoanalysis in providing a deeper understanding of these problems The book analyses some of the most debated aspects of the concepts of market democracy and socialism and explores the role of structural ties between economic social and psychological aspects of collective life It also addresses the main economic aspects of the crisis and pays particular attention to a number of structural imbalances and to the psychological interpretation of these phenomena By drawing together approaches from heterodox economics and psychoanalysis this book adopts a pluralist and interdisciplinary approach to the study of these phenomena and manages to overcome the fragmentation so often present in social sciences *The Political Economy of Food and Finance* Ted P. Schmidt, 2015-12-14 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 Cultures and Crisis Dynamics** Bob Jessop, Brigitte Young, Christoph Scherrer, 2014-10-17 The recent financial crisis exposed both a naive faith in mathematical models to manage risk and a crude culture of greed that embraces risk This book explores cultures of finance in sites such as corporate governance hedge funds central banks the City of London and Wall Street and small and medium enterprises It uses different methods to explore these cultures and their interaction with different financial orders to improve our understanding of financial crisis dynamics The introduction identifies types of cultural turn in studies of finance Part I outlines relevant research methods including comparison of national cultures viewed as independent variables cultural political economy and critical discourse and narrative policy analysis Part II examines different institutional cultures of finance and the cult of entrepreneurship Part III offers historical comparative and contemporary analyses of financial regimes and their significance for crisis dynamics Part IV explores organizational cultures modes of calculation and financial practices and how they shape economic performance and guide crisis management Part V considers crisis construals and responses in the European Union and China This book's great strength is its multi faceted approach to cultures of finance Contributors deploy the cultural turn creatively to enhance comparative and historical analysis of financial regimes institutions organizations and practices as well as their roles in crisis generation construal and management Developing different paradigms and methods and elaborating diverse case studies the authors illustrate not only how and why culture matters but also how its significance is shaped by different financial regimes and contexts

**The Future of Capitalism After the Financial Crisis** Richard Westra, Dennis Badeen, Robert Albritton, 2014-12-17 The Future of Capitalism After the Financial Crisis The Varieties of Capitalism Debate in the Age of Austerity contains thirteen world leading political economists writing from within eight different countries who critically analyze the current crisis tendencies of capitalism both globally and in particular countries Given the likelihood of

an increasingly crisis prone future for capitalism it is important not only to rethink capitalism in its current manifestations or varieties It is also important to rethink research methods and conceptual frameworks in preparation for understanding an increasingly rocky future in which capitalism itself could go the way of the many species that in the past were endangered only to become extinct More and more titles of books and articles are suggesting that capitalism or perhaps civilization itself is endangered if we do not make radical changes in the near future This book breaks with academic path dependency and attempts to open new vistas of political economy and of multidisciplinary analysis that are crucially important if our thought processes are to be effective in a world in jeopardy The varieties of capitalism VoC debate itself came into being as the Soviet Union unraveled It drew in scholarship from a cross section of Marxian and heterodox political economy The key argument of VoC was that if capitalism was the only global option then those on the Left must get involved in policy discussions on how capitalist economies can be fashioned to become competitive as well as progressive However the financial crisis has seen policy across the advanced economies veer toward competitiveness coupled with austerity The lesson for the Left is that alternatives to capitalism must be sought in the here and now Of Synthetic Finance Benjamin Lozano,2014-09-19

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 **The**

**Political Economy and Media Coverage of the European Economic Crisis** Julien Mercille,2014-08-27 The European economic crisis has been ongoing since 2008 and while austerity has spread over the continent it has failed to revive economies The media have played an important ideological role in presenting the policies of economic and political elites in a favourable light even if the latter's aim has been to shift the burden of adjustment onto citizens This book explains how and why using a critical political economic perspective and focusing on the case of Ireland Throughout Ireland is compared with contemporary and historical examples to contextualise the arguments made The book covers the housing bubble that led to the crash the rescue of financial institutions by the state the role of the European institutions and the International Monetary

Fund austerity and the possibility of leaving the eurozone for Europe's peripheral countries Through a systematic analysis of Ireland's main newspapers it is argued that the media reflect elite views and interests and downplay alternative policies that could lead to more progressive responses to the crisis

The Evolution of Economies Patrick Spread, 2015-12-22 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

**Information Technology and Socialist Construction** Daniel E. Saros, 2014-05-09 The failure of command central planning in the twentieth century has led to a general disillusionment within the socialist movement worldwide Some alternatives to capitalism have been proposed since the end of the Cold War but none has offered an alternative form of economic calculation This book explains how modern information technology may be used to implement a new method of economic calculation that could bring an end to capitalism and make socialism possible In this book the author critically examines a number of socialist proposals that have been put forward since the end of the Cold War It is shown that although these proposals have many merits their inability effectively to incorporate the benefits of information technology into their models has limited their ability to solve the problem of socialist construction The

final section of the book proposes an entirely new model of socialist development based on a needs profile that makes it possible to convert the needs of large numbers of people into data that can be used as a guide for resource allocation This analysis makes it possible to rethink and carefully specify the conditions necessary for the abolition of capital and consequently the requirements for socialist revolution and ultimately communist society Information Technology and Socialist Construction will be of interest to students and scholars of political economy the history of economic thought labour economics and industrial economics

**The Economics of Voting** Dan Usher, 2015-12-22 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

**Representing Public Credit** Natalie Roxburgh, 2015-12-22 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 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 *Capitalism and the Political Economy of Work Time* Christoph Hermann, 2014-10-17 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 *Exit from Globalization* Richard Westra, 2014-10-24 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 **The European Union and Supranational Political Economy** Riccardo Fiorentini, Guido Montani, 2014-12-05 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

**Globalization and the Critique of Political Economy** Lucia Pradella, 2014-11-27 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

Liberal Learning and the Art of Self-Governance Emily Chamlee-Wright, 2015-11-19 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

*Civil Society, the Third Sector and Social Enterprise* Jean-Louis Laville, Dennis R. Young, Philippe Eynaud, 2015-04-24

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 Enigmatic Realm of **Beyond Mainstream Explanations Of The Financial Crisis Parasitic Finance Capital**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing short of extraordinary. Within the captivating pages of **Beyond Mainstream Explanations Of The Financial Crisis Parasitic Finance Capital** a literary masterpiece penned by a renowned author, readers set about a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of those who partake in its reading experience.

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