#### ROUTLEDGE CRITICAL STUDIES IN FINANCE AND STABILITY

Financialization and the Economy

Edited by Agata Gemzik-Salwach and Krzysztof Opolski



# <u>Financialisation Routledge Studies Development</u> <u>Economics</u>

**Costas Lapavitsas** 

# **Financialisation Routledge Studies Development Economics:**

The Financialisation of Power Sarah Bracking, 2016-05-05 The financial crash of 2008 led people all over the world to ask how far financiers are in control of our lives To what extent does what they do with our money affect our everyday lives This book asks whether the crisis and subsequent use of public subsidies to help the international economy recover was a unique event or a symptom of a wider malaise where financiers have effectively usurped the power of governments and are running the political economy themselves The Financialisation of Power in Africa argues that growth is not always a good thing The development of more derivatives and faster financial exchanges are draining businesses of investment capital rather than serving to supply it applying financial logic does not save nature or protect biodiversity and other species This book outlines the concept of financialisation and how it has been used in various ways to explain the post 2008 crisis and global political economy. There is a particular focus on these issues in reference to Africa which has a particular dependence on international money It takes the perspective of the modern state exploring how the political economy of development actually works in relation to African governance This book is of interest to students of international development and political economy and is a key source for policy makers interested in African studies and economic development 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

Financialization and the Economy Agata Gemzik-Salwach, Krzysztof Opolski, 2017-07-14 There can be no doubt that the influence of the financial sphere has intensified rapidly in recent years but there is much debate about the effect of that influence The aftermath of the Financial Crisis has led to numerous discussions of the phenomenon of so called financialization the increasing impact of financial institutions on the activity of all business entities emerging threats related with dynamically developing financial markets and the growing importance of financial themes In light of these issues which appear in all economies and touch all entities and every area of economic activity there is a need for a summary and evaluation of the role of financialization in the world today This monograph presents the role of financialization in the modern world It shows positive as well as negative effects of financialization on the stability of the whole economy the

functioning of different types of markets activity of enterprises state institutions and behaviours of households Written by expert contributors this book plays an important role in the debate concerning future directions of development of the financial sector and financial markets Financialization and the Economy is of great importance to those who study political economy macroeconomics and banking The Companion to Development Studies Emil Dauncey, Vandana Desai, Robert B. Potter, 2024-05-28 The Companion to Development Studies is essential reading in the field of development studies This indispensable resource offers succinct up to date and insightful chapters that reflect the diverse voices and perspectives informing the field and the dynamic interplay of theory policy and practice that characterises it This fourth edition brings together contributions from an impressive range of renowned international experts and emerging voices at the forefront of development studies to deliver engaging interdisciplinary and provocative insights into this challenging field The 98 chapters spanning both theory and practice offer readers accessible discussions of the core issues emerging trends and key debates of the discipline Divided into nine sections of theories and their contentions histories and discourses of development actors and institutions identities and practices people and the planet the economics of development conflict violence and peace the changing landscape of development and approaches to policy and practice this timely new text provides easy to use summaries of all the major issues encountered in this rapidly growing and changing field The Companion serves students and scholars across various disciplines including development studies geography politics international relations sociology anthropology and economics It offers incisive analysis and critical insights equipping those working in development policy and practice with the knowledge and understanding they need to navigate and address contemporary global challenges This textbook is supported by flexible online resources for teaching and learning such as tutorial guides key concept videos and a Financialisation in Crisis Costas Lapavitsas, 2012-03-02 The turmoil of 2007 2009 is a crisis of filmography 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

Financial Development, Economic Crises and Emerging Market Economies Faruk Ulgen, 2016-08-12 Recurrent crises in emerging markets and in advanced economies in the last decades cast doubt about the ability of financial liberalization to meet the aims of sustainable economic growth and development The increasing importance of financial markets and financial efficiency criterion over economic decisions and policies since the 1980s laid down the conditions of the development process of emerging market economies Numerous crises experienced thereafter gave rise to flourishing work on the links between financialization and economic development Several decades of observations and lessons can now be integrated into economic and econometric models to give more sophisticated and multivariable approaches to financial development with respect to growth and development issues In the markets based and private enterprise dominated world economy two conditions for a successful growth enhancing financial evolution can at least be brought fore macroeconomic

stability and consistent supervision But even after the 2007 2008 global crisis economists do not agree on the meaning of those conditions For liberal and equilibrium market economists good finance and supervision mean market friendly structures while for institutionalists post Keynesian and Marxist economists good finance and supervision must lie in collectively designed and managed public structures Drawing heavily on the tumultuous crises of the 1990s 2000s this book argues that those experiences can shed light on such a crucial issue and lead economic theory and policy to go beyond the blindness of efficient free markets doctrine to economic catastrophes It also points to new challenges to global stability in the wake of reconfiguration of international financial arena under the weight of major emerging market economies Financialisation of Social Reproduction in the Age of Neoliberalism: From Theory to Case Studies Ben Fine, 2024-12-02 Drawing upon comprehensive research across five countries including case studies of housing water and health comprehensive theoretical and empirical accounts are offered of the impact of financialisation on economic and social reproduction alongside the corresponding material cultures of neoliberalism Economic is understood as embedded within social reproduction with neoliberalism as the current stage of capitalism fundamentally underpinned by but not reducible to the financialisation of everyday life Considerable emphasis is placed upon the variegated outcomes attached to the neoliberalisation of social reproduction as highlighted by the comparative study of economic and social provisioning across The Financialisation of Power Sarah Bracking, 2016 The financial crash of 2008 led different countries and sectors people all over the world to ask how far financiers are in control of our lives To what extent does what they do with our money affect our everyday lives This book asks whether the crisis and subsequent use of public subsidies to help the international economy recover was a unique event or a symptom of a wider malaise where financiers have effectively usurped the power of governments and are running the political economy themselves The Financialisation of Power in Africa argues that growth is not always a good thing The development of more derivatives and faster financial exchanges are draining businesses of investment capital rather than serving to supply it applying financial logic does not save nature or protect biodiversity and other species This book outlines the concept of financialisation and how it has been used in various ways to explain the post 2008 crisis and global political economy There is a particular focus on these issues in reference to Africa which has a particular dependence on international money It takes the perspective of the modern state exploring how the political economy of development actually works in relation to African governance This book is of interest to students of international development and political economy and is a key source for policy makers interested in African studies and **Assembling Financialisation** Zannie Langford, 2023-10-13 Farmers Indigenous organisations economic development government and private sector intermediaries from remote Northern Australia often negotiate with private finance capital to gain funds for agricultural development The concept of financialisation is used to explore the drivers and effects of agrifood restructuring in the area while assemblage theory is applied to position local actors as potential sites of power in negotiating

connections between local spaces and global finance This book demonstrates that while financialisation is a useful signifier of patterns of global change it is assembled by a diverse range of often contradictory work **Research Handbook on the** Institutions of Global Migration Governance Antoine Pécoud, Hélène Thiollet, 2023-07-01 Drawing together the work of leading researchers from various disciplines and backgrounds this illuminating Research Handbook contributes to a revitalised understanding of migration governance It introduces novel debates regarding how actors and institutions shape significant migration dynamics Remittances and Financial Inclusion Vincent Guermond, 2023-10-11 This book comprehensively explores the messy and contested relationship between everyday practices of remittance sending and receiving processes of market making and operations of micro and global finance Remittances and Financial Inclusion critically investigates a global migration development agenda that aims to harness remittances for development by incorporating remittance flows and households into global financial circuits The book develops a multidisciplinary perspective and combines insights from economic development and financial geography as well as international political economy and economic anthropology It sets out a geographies of remittance marketisation approach to investigate the intricate and grounded ways in which remittance markets are constructed the extent to which remittance flows and households can be re configured and incorporated into global finance and why such processes are always fragile contested and in need of constant renegotiation Drawing on extensive fieldwork research the book provides an in depth critical interrogation of the policies and initiatives that underpin remittance marketisation in Senegal Ghana and beyond This volume will be especially useful to those researching and working in the areas of international development contemporary geographies of finance and market making and migration and remittances It should also prove of interest to policymakers practitioners and activists concerned with the relation between migration remittances and finance in the Global South

<u>Financialisation</u> Imad A. Moosa,2023-06-01 This timely book explores the measurement and consequences of financialisation as well as its driving forces to take a fresh look at reconciling the twin concepts of financialisation and financial development Imad Moosa provides a critical review of these two separate strands the individual measures of economic development and financialisation on the grounds that they are inadequate to represent a multi dimensional process

Portuguese Economic Development and External Funding in the Modern Era Nuno Cunha Rodrigues, Alice Cunha, 2021-10-27 After World War II with the triumph of multilateralism several international organizations were created including two which would be of special importance for the external funding of the Portuguese economy in the second half of the twentieth century and in the early twenty first The European Union and the International Monetary Fund have been responsible for providing large amounts of funding both in periods of economic development and during times of financial crisis This contributory volume provides a thorough analysis on specific case studies the Marshall Plan 1949 1952 the three IMF interventions in the seventies eighties and the 2011 bailout the implementation of the first EU funds Portugal received

prior to accession and the debate on the new framework for European funds for the period 2021 2027 These case study analyses provide an overview of the legal economic and financial implications that such external funding has on the country at different times and in different economic contexts Of particular import at all times is the public finance legal framework and this is especially the case for the new European funding structures which has attracted some criticism And for any future IMF financial assistance and its political implementation implications Portuguese Economic Development and External Funding in the Modern Era provides important insights into economic development crisis management financial assistance and European investment funds While the work is Portuguese centred the topics investigated and the means of analysis adopted are applicable to other countries This is the first book to address economic development and external funding and it will inevitably be used as a template for future research Financialization, Austerity, and Inclusion in Latin America and the Caribbean Rana S. Gautam, Diogo L. Pinheiro, Dwight Wilson, 2023-12-06 Financialization Austerity and Inclusion in Latin America and the Caribbean examines the spread of financialization since 1980 highlighting the ideational origins of financialization outside the region its effects on government budgeting and social inclusion and options for increased inclusivity Rana S Gautam Diogo L Pinheiro and Dwight Wilson argue that rather than a mechanistic implementation of external pressures financialization is a complex social process with ideational origins in which national level actors participate Ultimately the authors find that deeper financial integration the expansion of credit and reliance on international bond markets drives governments to cut certain areas of social spending and drives inequality but ameliorates absolute **Financialization and Local** poverty There is therefore space for agents to mold financialization and its inclusiveness **Statecraft** Andy Pike, 2023-08-01 The UK government reduced expenditure and introduced local financial self sufficiency in pursuing austerity after the 2008 crash forcing local governments in England to find savings and new income sources to close funding gaps As new financial strategies and practices were devised councillors at the casino were characterized as taking risks with local taxpayers money and jeopardizing local public service provision Looking beyond the high profile cases in an internationally resonant local public sector reform laboratory Financialization and Local Statecraft examines the wider landscape across local government in England since 2010 which comprises a local tier of over 300 governments managing 100bn of revenue expenditure employing almost 1 5 million people and providing services to over 56 million people across the country Andy Pike draws on a new local statecraft theory to explain how local statecrafters act in realms including financial strategies and risks external advice borrowing and debt management and in and out of area activities The framework reveals and accounts for their vanquard intermediate and long tail approaches with differing engagements with financialization While limited within the overall landscape such relations and UK government policy are rewiring and rescaling local statecraft and relocating risks and uncertainties onto local government and the wider local state UK government policy and the extension and intensification of financialization expose the local state s financial sustainability and resilience in the longer term They raise fundamental questions about what local government is for and how it should be funded The erosion of local accountability of local statecraft in financialization risks creating a de politicized and post democratic local governance The Reinvention of Development Banking in the European Union Daniel Mertens, Matthias Thiemann, Peter Volberding, 2021-01-21 National development banks NDBs have transformed from outdated relics of national industrial policy to central pillars of the European Union's economic project. This trend which accelerated after the Financial Crisis of 2007 has led to a proliferation of NDBs with an expanded size and scope However it is surprising that the EU which has championed market oriented governance and strict competition policy has actually advocated for an expansion of NDBs This book therefore asks Why has the EU supported an increased role for NDBs and how can we understand the dynamics between NDBs and European incentives and constraints To answer these questions the contributing authors analyze the formation and evolution of a field of development banking within the EU identifying a new field around an innovative conceptualization of state backed financing for the purposes of policy implementation Yet rather than focusing solely on national development banks the authors instead broaden the focus to the entire ecosystem of the field of development banking which includes political institutions both in Brussels and in the member states financing vehicles such as the Juncker Plan regulatory bodies Directorate General for Competition Directorate General for Economic and Financial Affairs and commercial actors Seven in depth case studies on European NDBs along with three chapters on European level actors detail this field of development banking and answer the questions of when where and how development banking occurs within the The Palgrave Encyclopedia of Urban and Regional Futures Robert C. Brears, 2023-01-13 While urban settlements are EU the drivers of the global economy and centres of learning culture and innovation and nations rely on competitive dynamic regions for their economic social and environmental objectives urban centres and regions face a myriad of challenges that impact the ways in which people live and work create wealth and interact and connect with places Rapid urbanisation is resulting in urban sprawl rising emissions urban poverty and high unemployment rates housing affordability issues lack of urban investment low urban financial and governance capacities rising inequality and urban crimes environmental degradation increasing vulnerability to natural disasters and so forth At the regional level low employment low wage growth scarce financial resources climate change waste and pollution and rising urban peri urban competition etc are impacting the ability of regions to meet socio economic development goals while protecting biodiversity. The response to these challenges has typically been the application of inadequate or piecemeal solutions often as a result of fragmented decision making and competing priorities with numerous economic environmental and social consequences. In response there is a growing movement towards viewing cities and regions as complex and sociotechnical in nature with people and communities interacting with one another and with objects such as roads buildings transport links etc within a range of urban and regional settings or contexts This comprehensive MRW will provide readers with expert interdisciplinary knowledge on how

urban centres and regions in locations of varying climates lifestyles income levels and stages development are creating synergies and reducing trade offs in the development of resilient resource efficient environmentally friendly liveable socially equitable integrated and technology enabled centres and regions **Developmental Mindset** Elizabeth Thurbon, 2016-03-31 The Asian financial crisis of 1997 1998 was supposed to be the death knell for the developmental state The International Monetary Fund supplied emergency funds for shattered economies but demanded that states liberalize financial markets and withdraw from direct involvement in the economy Financial liberalization was meant to spell the end of strategic industry policy and the state directed policy lending it involved Yet largely unremarked by analysts South Korea has since seen a striking revival of financial activism Policy lending by state owned development banks has returned the state to the core of the financial system Korean development banks now account for one quarter of all loans and take the lead in providing low cost finance to local manufacturing firms in strategic industries Elizabeth Thurbon argues that an ideational analysis can help explain this renewed financial activism She demonstrates the presence of a developmental mindset on the part of political leaders and policy elites in Korea This mindset involves shared ways of thinking about the purpose of finance and its relationship to the productive economy The developmental mindset has a long history in Korea but is subject to the vicissitudes of political and economic circumstances Thurbon traces the structural institutional political and ideational factors that have strengthened and at times weakened the developmental consensus culminating in the revival of financial activism in Korea In doing so Thurbon offers a novel defense of the developmental state idea and a new framework for investigating the emergence and evolution of developmental states She also canvasses the implications of the Korean experience for wider debates concerning the future of financial activism in an era of financialization energy insecurity and climate change Financialisation and the Financial and Economic Crises Eckhard Hein, Daniel Detzer, Nina Dodig, 2016-05-27 Financialisation and the Financial and Economic Crisesprovides 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 Ivez 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 Neoliberalism in the Emerging Economy of India Byasdeb Dasgupta, Archita Ghosh, Bishakha Ghosh, 2021-07-07 Neoliberal economic reforms over the last four decades have altered the economic cartography of emerging market economies such as India particularly in the context of international trade investment and finance and in terms of their effects on the real economy This book examines the issues of financialization investment climate and the impact of trade liberalization By analysing these three features of neoliberal reform the book is unique since it accommodates both a mainstream neoclassical approach and a non mainstream political economy approach The major questions answered by this book cover three basic lines of enquiry pertaining to neoliberal reforms They are a how financialization as a new process affects the real economic health of emerging market economies characterized by globalization b how the changing form of international trade in the new regime impacts upon the informal economy and employment and trade potential in the home country and c how global investment has shaped the real economy in emerging countries like India The book will be extremely useful for postgraduate students of international economics particularly development economics and political economy including researchers with a keen interest in India

#### Financialisation Routledge Studies Development Economics Book Review: Unveiling the Power of Words

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