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NEOLOGIZEM KOT TEORETSKA INOVACIJA V EKONOMIJI: PRIMER »FINANCIALIZACIJE«

Financionalizacija je primer določenega teoretskega konservativizma, ki ponuja novo ime namesto potrebne nove teorije. Razvoj financ v zadnjih desetletjih 20. stoletja in v 21. stoletju zahteva finančno makroekonomijo, ki sega preko rikardovskega marksizma, postkeynesovstva in preko različic neoklasične in keynesovske makroekonomije, ki trenutno prevladujejo. Potrebna je primerna analiza tega, kako moderne finance in kapitalizem delujejo; analiza, ki bo identificirala endogene dejavnike in ključne spremenljivke v sistemu, ne pa špekulativno povezovala dogodke glede na trenutni način sklepanja poslov. Za vzponom financ obstaja realnost. Ta se nahaja v pojavu inflacije premoženja in v posledicah za bilance finančnih posrednikov, nefinančnih podjetij, vlad in posestnikov iz srednjega razreda. Dodajanje finančnih spremenljivk k teorijam, ki temeljijo na oblikah kapitalizma, ki je obstajal pred sedanjim pojavom inflacije premoženja, in poimenovanje tega hibrida s terminom financionalizacija ne zadoščata za identifikacijo ključnih odnosov, ki so povezani s prevlado financ v 21. stoletju. Brez identificiranja in pojasnjevanja teh ključnih odnosov »financionalizacija« ne more zagotoviti nobenega vpogleda, ki bi segal preko dokazov, navedenih za njen obstoj. Izziv za uporabnike tega izraza je zagotoviti analizo, ki bo razkrila več kot zgolj to, kar je že znano.

KLJUČNE BESEDE: *financionalizacija, teoretska inovacija, makroekonomija, kapitalizem, finančni trgi.*

JAN TOPOROWSKI

NEOLOGISM AS THEORETICAL INNOVATION IN ECONOMICS: THE CASE OF 'FINANCIALISATION'

Financialisation is an example of a kind of theoretical conservatism that offers a new name in place of the new theory that is needed. The developments in finance in the last decades of the twentieth century, and in the twenty-first century require a financial macroeconomics that goes beyond Ricardian Marxism, Post-Keynesianism, and the variants of New Classical and New Keynesian macroeconomics that now dominate the mainstream. What is needed is a proper analysis of how modern finance and capitalism function, identifying endogenous factors and the key determining variables in the system, rather than speculatively linking up of incidents in how business is done today. There is a reality behind the rise of finance. This lies in the emergence of asset inflation, and its consequences on the balance sheets on the respective balance sheets of financial intermediaries, non-financial firms, governments and the property-owning middle classes. The addition of financial variables to theories based on forms of capitalism predating the present emergence of asset inflation, and giving that hybrid the name financialisation, are not sufficient to identify the key relationships associated with the dominance of finance in the twenty-first century. Without identifying and explaining those key relationships, 'financialisation' cannot provide any insight beyond the evidence adduced for its existence. The challenge for users of that term is to provide analysis that reveals more than just what is already known.

KEY WORDS: *financialisation, theoretical innovation, macroeconomics, capitalism, financial markets.*

NEOLIBERALIZEM, RAZPOREDITEV DOHODKA IN VZROKI KRIZE

Neposredne vzroke za trenutno krizo, ki je izbruhnila leta 2007, lahko iščemo v napakah finančnega sektorja, vendar ti vzroki razkrivajo le polovico slike. Osredotočenje na pomanjkljivosti finančnega sektorja namreč prikriva druge vzroke krize, pogosto se poskuša zamolčati zlasti polarizacijo v porazdelitvi dohodka. V tem članku bomo pokazali, da gre pri trenutni krizi predvsem za krizo neoliberalizma. Ta ima dve komponenti. Finančna deregulacija je prva, polarizacija v porazdelitvi dohodka druga, razlogi za krizo pa so v njuni interakciji. Sežetek zgodbe je tale: neoliberalizem je privedel do preobrata v razmerjih moči med delom in kapitalom, s tem pa se je porazdelitev dohodka močno obrnila v prid kapitala. To je zavirajoče vplivalo na domače povpraševanje, hkrati pa je povečalo profite. Presenetljivo se ti niso praktično nikjer izrazili v rasti investicij, spremembe v porazdelitvi so bile namreč tesno povezane s financializacijo, ki je imela dve razsežnosti: nacionalno in mednarodno. Znotraj nacionalnih okvirov je finančni sektor absorbiral povečane profite, na mednarodni ravni pa je liberalizacija kapitalskih tokov omogočila državam, da so začasno ohranjale velike primanjkljaje na tekočih računih. S tem je ustvarila nove možnosti za različne razvojne poti držav. Na eni strani so se razvila gospodarstva, ki so temeljila na zadolževanju; pogoje za gospodarsko rast so ustvarjala tako, da so gospodinjstvom omogočila lažje najemanje posojil (ponavadi v povezavi z nepremičninskimi baloni). Na drugi strani pa se je razvila skupina držav, ki je gospodarsko rast opirala na izvoz (prek brzdanja domače potrošnje). Prva skupina držav je zaradi razvojne usmeritve beležila ogromne primanjkljaje na tekočih računih, druga pa zajetne presežke. Vsa ta neravnovesja so se razplamtela v trenutni krizi.

KLJUČNE BESEDE: *neoliberalizem, finančna deregulacija, financializacija, neenakost, porazdelitev dohodka, način regulacije, režim akumulacije, kapitalski tokovi, izvozno usmerjena gospodarska rast, potrošnja, odvisna od posojil.*

ENGELBERT STOCKHAMMER

NEOLIBERALISM, INCOME DISTRIBUTION AND THE CAUSES OF THE CRISIS

The immediate causes of the crisis that began in 2007 are to be found in malfunctioning of financial sector, but they reveal only half of the picture. Focusing on deficiencies of financial sector conceals other causes of the crisis. In particular, polarization of income tends to get glossed over as a potential cause of the crisis. This paper will argue that the present crisis should be understood as a crisis of neoliberalism. The last has two components: financial deregulation is one component and the polarization of income is another one; it is their interaction that provided the grounds for the crisis. In a nutshell, our story is the following: neoliberalism has led to a shift in power relations between capital and labour. As a consequence income distribution has shifted sharply in favor of capital. This had a dampening effect on domestic demand and it increased profits. Remarkably, the last have basically nowhere translated to an investment boom. Changes in distribution have been closely connected to financialization that had two dimensions: domestic and international. Within the national frameworks financial sector absorbed the increased profits, while the international liberalization of capital flows enabled countries to temporarily maintain huge current accounts deficits. In this manner, it created a new scope for different trajectories across countries. One group of countries relied on credit-driven consumption. These economies provided a key driving force of growth by giving households improved access to credit (typically in conjunction with real estate bubbles). On the other hand, a group of countries relied on export-driven growth (by subduing domestic consumption). The first group of countries recorded huge current account deficits because of their development trajectory, while the other group recorded enormous surpluses. All these imbalances have escalated in the current crisis.

KEY WORDS: *neoliberalism, financial deregulation, financialization, inequality, income distribution, mode of regulation, regime of accumulation, capital flows, export-driven growth, credit-driven consumption.*

KOSTAS LAPAVICAS

K TEORIJI FINANCIALIZACIJE

Kriza v letih 2007–2009 je na novo osvetlila vzpon finančnega sektorja v zadnjih letih, tj. proces, ki ga pogosto opisujemo kot financializacija. Pojem financializacije se je pojavil v marksistični politični ekonomiji z namenom, da bi cvetoči finančni sektor povezal s slabo delujočo produkcijo. Toda splošnega soglasja o tem, kaj pomeni, kot bomo s pomočjo selektivne obravnave ekonomske in sociološke literature pokazali v tem članku, ni. Članek podaja analizo financializacije, ki izhaja iz klasičnega marksizma, pri čemer upošteva sedanjo krizo. Financializacija je sistemska transformacija zrelih kapitalističnih gospodarstev s tremi medsebojno povezanimi potezami. Prvič: velike korporacije se manj zanašajo na banke in so pridobile lastne finančne zmogljivosti; drugič: banke so svojo dejavnost preusmerile v posredništvo na odprtih finančnih trgih in v poslovanje z gospodinjstvi; tretjič: gospodinjstva so postala čedalje bolj udeležena v finančnih operacijah. Temu primerno so se spremenili tudi viri kapitalističnega profita.

KLJUČNE BESEDE: *kriza 2007–2009, bančništvo, financializacija, heterodoksna ekonomija, marksizem, rentništvo.*

COSTAS LAPAVITSAS

THEORIZING FINANCIALIZATION

The crisis of 2007–9 has cast fresh light on the ascendancy of finance in recent years, a process that is often described as financialization. The concept of financialization has emerged within Marxist political economy in an effort to relate booming finance to poorly performing production. Yet, there is no general agreement on what it means, as is shown in this article through a selective review of economic and sociological literature. The article puts forth an analysis of financialization that draws on classical Marxism while remaining mindful of the recent crisis. Financialization represents a systemic transformation of mature capitalist economies with three interrelated features. First, large corporations rely less on banks and have acquired financial capacities; second, banks have shifted their activities toward mediating in open financial markets and transacting with households; third, households have become increasingly involved in the operations of finance. The sources of capitalist profit have also changed accordingly.

KEY WORDS: *crisis 2007–2009, banking, financialization, heterodox economics, Marxism, rentiers.*

THOMAS MAROIS

PRISPEVEK K RAZUMEVANJU RAZRAŠČAJOČEGA SE FINANČNEGA KAPITALIZMA

Moč finančnega kapitala nad vsemi vidiki človeških dejavnosti je danes zagotovo vsaj toliko, če ne še bolj, politična, kot je ekonomska. Ta perspektiva napeljuje k temu, da razumemo trenutno fazo akumulacije v razvijajočih se državah, denimo v Mehiki in Turčiji, kot »vzpon finančnega kapitalizma«, ki ga lahko opredelimo kot »stapljanje interesov domačega in tujega finančnega kapitala v državnih aparatih prek institucionalizacije prioritet in vladajoče družbene logike, ki usmerja delovanje državnih upraviteljev in vladnih elit, praviloma v škodo oziroma na račun dela.« To tezo bomo proučili tako, da bomo izpostavili nekatere zgodovinske poteze marksističnih analiz financ in predstavili, kako so te vplivale na ključne analitične premise omenjene študije o Mehiki in Turčiji. Sklenili bomo z razgrnitvijo teoretičnega in praktičnega problema nekapitalističnih finančnih alternativ.

KLJUČNE BESEDE: *finančni kapitalizem, Mehika, Turčija, marksizem, nekapitalistične finančne alternative.*

THOMAS MAROIS

A CONTRIBUTION TO THE UNDERSTANDING OF THE RISE OF FINANCE CAPITALISM

The power of finance capital over all aspects of human activities is today certainly at least as political as it is economic, if not even more. This perspective leads us to the understanding of the current phase of accumulation in developing countries, for example Mexico and Turkey, as “the rise of finance capitalism”, which can be defined as “the fusion of the interests of domestic and foreign financial capital in the state apparatus as the institutionalized priorities and overarching social logic guiding the actions of state managers and government elites, often to the detriment of labour”. This thesis is examined by foregrounding some historical features of the Marxist analyses of finances and showing how these influenced the key analytical premises of the mentioned study on Mexico and Turkey. The contribution ends with a presentation of the theoretical and practical problem of non-capitalist financial alternatives.

KEY WORDS: *finance capitalism, Mexico, Turkey, Marxism, non-capitalist financial alternatives.*

JOACHIM BECKER

FINANCIALIZACIJA V VZHODNI EVROPI: OD PSEVDORAZCVETA DO KRIZE

Vzhodna Evropa je ena izmed tistih svetovnih regij, ki jih je sedanja kriza najmočneje prizadela. Toda kriza vseh regij ni zadela na enak način, razlike izvirajo iz predkriznih modelov rasti, še posebej različnih oblik financiranja. Po kratkem pregledu oblik financiranja bomo analizirali različne modele akumulacije in financiranja v vzhodnoevropskih državah ter njihovo krizo.

KLJUČNE BESEDE: *Vzhodna Evropa, financiranja, akumulacija kapitala, gospodarska kriza.*

JOACHIM BECKER

FINANCIALISATION IN EASTERN EUROPE: FROM PSEUDO-BOOM TO CRISIS

Eastern Europe is one of the world's regions that have been most strongly affected by the present crisis. However, the crisis hit the region in a very uneven way. These differences have their roots in the pre-crisis growth models, especially in the different forms of financialisation. After giving a brief survey on forms of financialisation, this article will analyse the different models of accumulation and of financialisation in Eastern European countries and their crisis.

KEY WORDS: *Eastern Europe, financialisation, capital accumulation, economic crisis.*

DICK BRYAN, RANDY MARTIN IN MIKE RAFFERTY

FINANCIALIZACIJA IN MARX: FINANČNA PRENOVA DELA IN KAPITALA

Financionalizacija je omajala nekatere uveljavljene načine razmišljanja v okviru marksističnih kategorij. Raziskali bomo, kako financionalizacija ne le preprosto spreminja ravnotežje moči med razredi in sproža ekonomsko izmuzljivost, temveč tudi, kako na novo vzpostavlja razumevanje razreda (kot formalne ekonomske kategorije) in razrednih razmerij. Še posebej nas zanima, kako financionalizacija vzpostavlja delo kot obliko kapitala in kapitalu omogoča fluidnost, ki omogoča krepitev konkurence.

KLJUČNE BESEDE: *Marx, razred, listinjenje, financionalizacija, finančni derivati.*

DICK BRYAN, RANDY MARTIN AND MIKE RAFFERTY

FINANCIALIZATION AND MARX: GIVING LABOUR AND CAPITAL A FINANCIAL MAKEOVER

Financialization challenges some established ways of thinking within Marxist categories. We explore the way in which financialization is not simply shifting the balance of power between classes and generating economic volatility, but also re-constituting our understanding of class (as a formal economic category) and class relations. In particular, we examine how financialization is re-constituting labour as a form of capital, and giving capital a fluidity which serves to intensify competition.

KEY WORDS: *Marx, class, securitization, financialization, financial derivatives.*

KAPITAL, PROFIT IN KRIZA

Od začetka aktualne krize kapitalizma so bile podane številne interpretacije, ki so vsaka s svojega vidika poskušale razložiti vzroke za krizo in ki so predlagale tudi svoje diagnoze. Med najpogostejšimi je bila teza o degeneriranem in pobesnelem finančnem sektorju, ki je, odtrgan od realne industrijske proizvodnje in zaradi pohlepa svojih protagonistov, iztiril normalno delovanje kapitalizma. V tem se skriva predpostavka, da bi se krizi lahko izognili. Etično delovanje kapitalistov, progresivnejša davčna politika, regulirano finančno poslovanje in predvsem vztrajanje na realnem sektorju se prikazujejo kot politike, ki bi namesto neoliberalizma lahko ponudile vzdržen razvoj kapitalizma.

V članku izhajamo z nasprotnega stališča. Z vidika Marxove kritike politične ekonomije lahko teologijo kapitala opredelimo kot produkcijo profita zaradi produkcije profita. Izhajajoč iz zakona o tendenčnem padanju profitne stopnje, ki ga je Marx razumel kot najpomembnejši zakon politične ekonomije, lahko zaključimo, da krizo sproža že normalno delovanje kapitalizma. Z različnimi ukrepi jo sicer lahko odlagamo in prestavljamo v prihodnost, znotraj obstoječe družbene formacije pa se ji ne moremo izogniti. Učinkovito razrešitev krize in reanimacijo profitne stopnje lahko omogoči le splošno razvrednotenje in uničenje obstoječih vrednosti (bankrot, brezposelnost, vojna). Izkušnja velike depresije leta 1929 nas uči, kakšno družbeno opustošenje lahko to prinese. Odpravljanje krize kapitalizma s sredstvi kapitalizma nazadnje pomeni zgolj očiščenje terena za nov akumulacijski cikel in neizbežnost naslednje krize. Resnična odprava krize zato terjaja odpravo kapitalizma kot produkcijskega sistema.

KLJUČNE BESEDE: *politična ekonomija, krize kapitalizma, zakon o tendenčnem padanju profitne stopnje, reševanje krize.*

ANEJ KORSIKA

CAPITAL, PROFIT AND CRISIS

Since the beginning of the current crisis of capitalism various interpretations were given in order to grasp its causes and propose its diagnosis. Among the most common ones was a thesis about a degenerated and furious financial sector which, departed from the real industrial production and driven by greed of its protagonists, derailed a normal functioning of capitalism. This implicitly means that we could have avoided the crisis. A more ethical behaviour among capitalists, more progressive tax policies, regulated financial operations and in particular the maintenance of the real economy are proposed as viable alternatives that could challenge neoliberalism and provide a sustained development of capitalism.

In this article, we depart from the opposite position. From the perspective of Marx's critique of political economy we can define the teleology of capital as a production of profit for the sake of profit itself. According to the law of the tendential fall in the profit rate, which Marx understood as the most important law of political economy, we can conclude that the crisis is brought about by normal functioning of capitalism. The crisis can be delayed by various measures, but inside the current social formation we cannot escape from it. An effective resolution of the crisis and the reanimation of the profit rate can only be achieved through a massive devalorization and destruction of the existing values (defaults, unemployment, war). Great depression in 1929 can serve as an example what this actually encompasses. Resolving the capitalist crisis with the means of capitalism ultimately amounts to clearing the field for a new accumulation cycle which entails the inevitability of a new crisis. The real abolishment of crisis demands the abolishment of capitalism as a production system.

KEY WORDS: *political economy, crises of capitalism, law of the tendential fall in the profit rate, resolving the crisis.*

POLITIČNA EKONOMIJA FINANČNIH DERIVATOV

Literatura o finančnih derivatih je še nedavno, med neoklasičnimi ekonomisti, zajemala skoraj izključno tehnične in ekonometrične študije upravljanja s tveganjem. Te študije so ponujale predvsem instrumentalno vednost o merjenju finančnega tveganja, valorizaciji različnih finančnih derivatov in o tehnikah njihovega trženja. Večina finančnih vlagateljev je te derivate slavila zaradi njihove prožnosti, ki daje korporacijam neskončne možnosti inovacij pri upravljanju tveganih investicijskih strategij. Med ekonomisti (post)keynesovske in marksistične usmeritve pa so bili finančni derivati večinoma obravnavani kot destruktivni in ezoterični finančni instrumenti, ki služijo zgolj špekulaciji. Kritične analize finančnih derivatov so se v večini primerov ustavile pri analogijah med trgovanjem z izvedenimi vrednostnimi papirji in igrami na srečo, skoraj nobena ni bila sposobna dati ustreznega teoretskega izhodišča, iz katerega bi bilo mogoče analizirati sistemske makroekonomske vzroke ter družbene in politične posledice čedalje večjega globalnega trga finančnih derivatov. V članku poskušamo pokazati, da finančni derivati niso zgolj špekulativni instrumenti in disfunkcionalnost v delovanju sodobnega kapitalizma, temveč so, nasprotno, inherentni njegovi dinamiki. Na osnovi analize, ki sta jo opravila Dick Bryan in Mike Rafferty, poskušamo pokazati, da trgi finančnih derivatov niso anomalija, temveč institucija, ki ima osrednjo vlogo v organizaciji sodobnega mednarodnega denarnega sistema in pri zaostrovanju antagonizma med delom in kapitalom. Prav tako finančni derivati niso zgolj instrumenti preusmerjanja kapitalskih sredstev iz sektorja produktivnih investicij v špekulativne naložbe, temveč so instrumenti, konstitutivni za reorganizacijo samega produkcijskega procesa.

KLJUČNE BESEDE: *politična ekonomija, makroekonomija, finančni derivati, finančni trgi, špekulacija, mednarodni denarni sistem, produkcijski proces.*

SAŠO FURLAN

THE POLITICAL ECONOMY OF FINANCIAL DERIVATIVES

The literature on financial derivatives written by neoclassical economists has so far focused almost exclusively on technical and econometric studies of risk management providing mostly instrumental knowledge on measuring financial risk, on valorising various financial derivatives and on the techniques of trading with these derivatives. Financial investors have usually praised financial derivatives due to their flexibility that opens infinite possibilities of innovation in the management of risky investment strategies. On the other hand, most Marxian or (post-)Keynesian economists have dismissed financial derivatives as destructive and esoteric instruments that are used only for purposes of speculation. In most cases, critical analyses of financial derivatives have been reduced to making analogies between financial derivatives trading and gambling, with only a few exceptions being able to provide an appropriate theoretical apparatus that would enable an analysis of systemic macroeconomic causes and social consequences of the ever larger global financial derivatives market. In this article, I argue that financial derivatives cannot be reduced to mere speculative instruments and dysfunctions in the functioning of contemporary capitalism, but are, on the contrary, inherent to the dynamics of the latter. Departing from the analysis proposed by Dick Bryan and Mike Rafferty, I argue that financial derivatives markets are not a mere anomaly, but rather an institution that plays a crucial role in the organisation of the contemporary international monetary system as well as in the intensification of the antagonism between labour and capital. Furthermore, far from being mere instruments for redistributing capital funds from the productive sector to speculative investment, financial derivatives are instruments that are constitutive for the reorganisation of the process of production itself.

KEY WORDS: *political economy, macroeconomy, financial derivatives, financial markets, speculation, international monetary system, process of production.*

PRIMOŽ KRAŠOVEC

DRUŽBENA (RE)PRODUKCIJA IN ČLOVEŠKI KAPITAL

V socialdemokratski različici kapitalizma so stroški družbene reprodukcije (šolstva, zdravstva, dela kulture) socializirani, prevzame jih država. V neoliberalni različici so čedalje bolj individualizirani in se, z uvajanjem šolnin in povečanjem obsega plačljivih zdravstvenih storitev, prenašajo na posameznike. Ideološka podlaga tega procesa je teorija o človeškem kapitalu, njegovi družbeni učinki pa krhanje družbene solidarnosti, pritisk na socialne pravice in uvajanje industrijskega načina dela v javne institucije.

KLJUČNE BESEDE: *družbena reprodukcija, človeški kapital, javne institucije, univerza, neoliberalizem.*

PRIMOŽ KRAŠOVEC

SOCIAL (RE)PRODUCTION AND HUMAN CAPITAL

The costs of social reproduction (education, health care, part of culture) were until recently, in a social-democratic version of capitalism, socialised and taken over by the state. In its neoliberal version, they are increasingly becoming individualised, that is, imposed upon individuals through tuition fees and increase in the extent of payable health services. The ideological foundation of this process is the ideology of human capital, while its social effects are weakening of social solidarity, pressure on social rights and introduction of industrial working relations into public institutions.

KEY WORDS: *social reproduction, human capital, public institutions, university, neoliberalism.*