From Marxist Political Economy to Financialisation or Is It the Other Way about?[1]

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Introduction

So penetrating is Marx's analysis of capitalist production in Volume I of Capital that it is easily overlooked that its subtitle is Critique of Political Economy. In this vein, this article seeks to make a contribution to the understanding of financialisation, a concept that has become increasingly prominent over the last two decades. Whilst there have been significant analyses of financialisation from within the Marxist tradition, and even sharp disputes,[2] the greater weight of literature derives from non-Marxist schools of heterodox economics, as well as from other social science disciplines addressing the topic from their own concerns.

As a result, in the first section, I seek to assess not only the contribution made by political economy (and more) to the understanding of financialisation but also to tease out the sorts of questions that still need to be resolved. In the second section, I address these questions by deploying Marxist political economy, thereby seeking to provide a framework through which the role of financialisation, both within political economy and in contemporary capitalism, can be critically assessed.

From Fuzz and Buzz …

The "financialisation"[3] literature has a number of key characteristics that I will first delineate. First, it is a concept that has exploded across the social sciences. Although it was in use prior to the Global Financial Crisis, GFC, its popularity has since soared in analytical discourses even if with a lesser presence in popular and political discourses. The latter may reflect the extent to which the term is currently owned by progressive and critical stances. It has meant that financialisation has become a buzzword and fuzzword.[4] What is meant by this is that its use has

[1] This contribution is based upon Fine (2018).

[2] For my own engagement in these, see Fine (2010a and 2014) and Christophers and Fine (2020).

[3] Put here for the first and last time in inverted commas to indicate that the term is a real phenomenon reflected in varieties of conceptualisations that are more or less, and variously, attached to that reality. The different uses in what follows should be clear.

[4] See especially Cornwall and Eade (eds) (2010).

become commonplace at least within its received circles (the buzz) but, in doing so, the concept has been victim to multiple, potentially inconsistent and incoherent collective meanings (the fuzz). Now, clearly buzz and fuzz have some pejorative connotations, but this does not mean that correspondingly endowed concepts should be rejected. Without offering justification here, I like imperialism, neoliberalism, globalisation and financialisation primarily because the buzz and fuzz shift scholarship and potentially ideology and practice in progressive directions although this is a matter of judgement. By the same token I dislike social capital, modernisation and almost anything that comes out of, or is promoted or appropriated by, World Bank speak. The reason for my support for financialisation in particular is that it captures the distinctive nature of contemporary capitalism, or neoliberalism, a theme to be taken up later from the perspective of Marxist political economy.

Second, by the same token, finnbuzz and finnfuzz have been common across all of the social sciences,[5] if unevenly by timing, extent and focus, but also with the notable exception of mainstream economics where it is essentially precluded by some combination of its commitment to methodological individualism and its corresponding incapacity for genuinely systemic analysis. This explosion across the social sciences is a reflection of Epstein's (2005, p. 3) early, ever cited and all-encompassing definition as 'the increasing role of financial motives, markets, actors and institutions in the operation of the domestic and international economies'. Motives, markets, actors and institutions, plus domestic and international economies – I am not sure this leaves anything out, and is an open invitation for different topics, methods, conceptualisations, and theories, let alone open season on what might be termed "follow the money" or "financialisation is as financialisation does". As Davis (2017, p. 1333/4) puts it in her survey of the finnvestment nexus:

> first, important to recognize that the definition of financialization remains nebulous and often varies substantially across papers. This variance in definition has both advantages and disadvantages. On the one hand, financialization summarizes a broad, wide-reaching process of structural change, and there is no a priori reason to expect all aspects of this phenomenon affect investment analogously. A range of empirical indicators, thus, has the

[5] I will use finnX to denote the coupling of financialisation with the factor X, where X itself may be a readily identifiable acronym – and finn itself will stand for financialisation.

> advantage of capturing different aspects of financialization. On the other hand, the term 'financialization' is often applied differentially across analyses despite an often-implicit pretense that the same phenomenon is analysed. As such, it is increasingly unclear what is meant when one concludes that 'financialization' does or does not depress investment. More specifically, within countries different empirical measures are used to draw different conclusions about financialization and investment, without clear reference to distinctions between the indicators used. Across countries, conclusions from one country – for example, regarding shareholder ideology in the USA – are sometimes also applied to other countries despite vastly different institutional settings. One contribution of this survey is, thus, a delineation of distinctions between studies that claim to otherwise study the same thing: 'financialization' and investment.

Much the same is true across a much broader canvas, with Epstein's definition far from innocent in having spread its reach across the weight, presence, forms, and impact of finance, precisely in a world where its reach has expanded both intensively and extensively – the fuzz and buzz have some purchase on realism.

Third, then, the finn literature, finnlit, has been extraordinarily rich and wide-ranging – far beyond the finnvestment nexus – especially in empirically identifying the role played by finn, so much so that we already have surveys, dividing it into categories, spanning the functioning of the economy in each and every one of its aspects to each and every aspect of everyday life.[6] Studies along the lines of the more the presence of finance the more the impact on variable X, finnX studies, are legion.[7] On the basis of Epstein's definition we now know an enormous amount about finn. This has a number of implications from the grand narrative and posture to the multiplicities of the more mundane.

For, fourth, one theme of the finnlit, rarely a focus but occasionally subject to passing commentary, is to relate finn to the contemporary nature of capitalism. Does it signify a cyclical movement or a break with the past and, if the latter, does it indeed represent a new, financialised

[6] For most recent overview, see Mader et al (eds) (2020).

[7] See also Powell (2018, p. 14) observing that, "in the growing diversity of the literature there comes the risk that financialisation will become a meaningless term ('take x, add finance'), used more to obfuscate than to illuminate."

stage, and how does this relate to neoliberalism (if this is itself a legitimate category beyond its own fuzz and buzz). Such commentary, though, tends to be dominated by reducing finncapitalism to a marrying of more influence from finance with erstwhile understandings that originate within the post-war boom, generally designated as Keynesianism[8] – so we have post Keynesianism with finn, finnPK, and similarly with Varieties of Capitalism, the Developmental State Paradigm, the Developing and Emerging Economies, the Social Compacting Paradigm, the Welfare Regime Approach, ie finnVoC, finnDSP, finnDEE, finnSCP, finnWRA,[9] respectively, and so on such as shareholder capitalism, and including finn0, the contribution from mainstream economics as well as finnull (that the notion of finn is to be rejected altogether because of finnbuzz and finnfuzz or because it is not historically unprecedented).[10] Far more common, though, than finncapitalism, as already indicated are finnX studies with X as variable not world view or theoretical predisposition.

Fifth, then, such endeavours have not only added to our empirical knowledge but have, in doing so, led to the one certainty that finn matters, but it does so across both a wide range of economic and social phenomena and unevenly by time, place and sector. Overviews of the proliferation of corresponding empirical investigations have increasingly come to emphasise how differentiated is the nature of finn and its effects, what has been appropriately termed variegation, Brown et al (2017). Accordingly, Karwowski et al (2016, p. 18) propose "a variegated financialisation approach:"[11]

[8] As should be apparent, Keynesianism is a misnomer for the post-war boom from the perspective of the restructuring of capital, for which much more and more important is involved than demand management – such as internationalisation of capital across all its forms, as well as state intervention in industrial policy, etc, including key roles played through nationalised industries and promotion of health, education and welfare.

[9] For critique of the inability of these paradigms to deal with, occasionally even to address finn, see Fine (2016). See also Ward et al (2018) and Ashman and Fine (2013) for critique of finnVoC, and Fine and Pollen (2018) and Fine (2020) for finndevt. Note also, with exception of the now discredited microfinance, finn and the social capital paradigm have never intersected in light of the neglect of the rich and the powerful in its paradigm, Fine (2010b) even though finance is arguably the single major source of "social capital", apart possibly from the state which is equally subject to neglect, so wedded is the social capital paradigm to civil society for the many as opposed to (conflict with) the power of the few.

[10] For finnull, see Michell and Toporowski (2014) and Christophers (2015a and b), and responses to him. Note, though, that, despite being a substantive critic, Christophers (2018) finds it convenient to deploy the term in his account of land privatisation in the UK! See Fasianos et al (2018) for the historical comings and goings of finn.

[11] See also Karwowski and Stockhammer (2016) for similar for emerging economies. Perversely, although they write of such variegation primarily from a post Keynesian perspective, that approach has tended to reduce finn to

financialisation is not a single process that occurs across all economic sectors simultaneously. Rather sectoral financialisation processes are distinct and relatively independent. They proceed for different reasons and, potentially, with different effects. The financialisation of households, businesses and the financial sector has distinct causes. Moreover, these sectoral financialisation processes can have effects on the economy as a whole that work in opposite directions. The financialisation of non-financial firms has been found to dampen investment expenditure … whereas households' financialisation is likely to increase consumption financed by credit. While the former phenomenon has a negative effect on aggregate demand, the latter has a positive one.

Thus, more broadly and in historical vein, finn has been associated with wide-ranging dysfunctioning, not only of the financial system itself but also through its multifarious effects, especially rising and dramatic reversal of trends in inequalities, in income and wealth, in social provisioning from pensions to housing, and through volatilities in particular markets such as food and energy.[12] Yet, such dysfunctioning is far from even and universal.

Sixth, such conundrums can only be resolved with application of theory as the means with which to address them. Initially observe finnlit is no longer in its infancy. After all, it cannot be both fuzz and buzz, and have taught us so much empirically, be subject to survey articles, and been around for nearly two decades, and still claim to be novel even though, of course, it does move onto pastures new, partly as a result of finance's own expanding reach as well as the greater or lesser lethargy with which different disciplines and topics have taken it up. More generally, new concepts do tend to have some degree of common trajectory, with both strengths and weaknesses and their own peculiarities depending upon both their subject matter and their context. The starting point is almost always what I have already designated as finnX … here is some research I have done before but I can publish it again with refurbishment and finn added, I get a

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crushing countries into (the more numerous) wage-led and (less numerous) profit-led regimes with correspondingly bad and good results as a consequence of finn (for effects on aggregate demand and more). For the notion of variegated social reproduction, more on which later, see Bakker and Gill (2019).

[12] Note that such volatilities are not confined to the markets but, with neoliberal's rolling back of progressive institutional representation, and its rolling out of more centralised and authoritarian forms of governance in part in conformity to financialisation, political and ideological life has also become more volatile, especially in terms of the squeezing of traditional forms of participating, and dissenting, and the greater influence of (social) media in electoral campaigning. This all tends to favour the right if not uniformly so, see Boffo et al (2018).

REFable[13] if I am lucky and even a major research grant. The next stages can be to complain about this, to decry the new concept, to defend it, to deplore that it has overlooked particular aspects (gender, and possibly race, usually to the fore here, if not so much in case of finn, for finngender[14] has been remarkably muted other than for, or even within, consideration of poverty and the household, despite healthy literatures on finnclusion, finndebtedness, even finnsterity although, perversely, feminist macro is alive and well). And, eventually, we get to the point where it is acknowledged that there is need for theoretical renewal if not innovation to put the buzz and fuzz in order.

Whilst finnlit has arrived at this cusp, it has yet to go much beyond it. Most finntheory draws directly or extrapolates from the role of finn in promoting speculative short-termism at the expense of the real economy and in underpinning dysfunction, finn is bad for X in finnX studies, whether X be investment, productivity, innovation, wages, equality, growth, social provisioning, poverty alleviation, and so on. There are a number of reasons for finnlit's hesitation and lethargy in moving beyond such theoretically limited if empirically informative studies. One is that finnlit can take impoverished mainstream economics as critical point of departure without really reconstructing the theory of money and finance, instead relying upon adding variables, insights or structured relations that readily distinguishes finnlit from the extremities of the Efficient Market Hypothesis.[15] Another reason is the absence of a theory of value upon which to base the roles played by finn. There is certainly acknowledgement that finance appropriates more than previously and more than it should for reasons of efficacy and justice, and so that this might be dysfunctional with the effect of less to distribute. But where the dividing line is to be drawn between producing and appropriating (surplus) value has been left vague if not unaddressed altogether.[16] And a final reason for lack of theoretical development around finn is that its

[13] REF is the UK system of submitting articles for consideration for ranking academics for their research record, as a symbolic assessment of quality and as the means to allocate general research funding to institutions.

[14] For an exception, if primarily falling back upon macro, see Young (2019).

[15] And what might be termed the Inefficient Market Hypothesis of financial markets, in which information available to, and/or behaviours of, individuals are the basis for suggesting finance works less than perfectly, i.e. no structures, power or conflicts as such.

[16] For an insightful exception that proves the rule but does not resolve it, see Mazzucato (2018). Thus, p. 128:

attachment to the state has tended to run along well-worn lines, not least macroeconomic policy (and the inclination within political economy towards emphasising finnsterity) or microeconomic policy (as financial deregulation with or without macro effects), without situating the role of the state more holistically, as opposed to collections of fragmentary accounts of the nature of the state and finn across other disciplines.

Seventh, then, not only does finn tend to burst its scope outside of its traditional boundaries, so does its relationships with the state, rendering traditional divisions between macro and micro, and monetary and financial policy increasingly arbitrary. Unconventional monetary policy, such as quantitative easing, is not simply expansion of the money supply at low, even negative, rates of interest, but specific and (alongside) selective interventions on behalf of the financial sector.

Drawing conceptual boundaries for analytical convenience or as a mimic of conventional approaches is inappropriate. There is no division between the monetary and the financial, as has been neatly brought out by the study of Fastenrath et al (2017) who focus specifically on the shifting financialisation of state finances, seen as "a shift from hierarchies and networks towards financial markets as a governance mechanism … shared by all countries in our sample, but with different country-specific trajectories", p. 284.

To some extent, this issue has begun to be broached by asking whether the state's dealings with financial markets are better characterised in terms of its being player or victim, and whether and how the state itself is being financialised. The most significant development is the extent to which government debt is privately traded to a greater extent and in new forms. As Fastenrath et al (2017, p. 287) put it:[17]

> Do sovereigns use markets by making choices and do they still have autonomy … or do markets use governments … ? With reference to this, our analysis provides evidence that one needs to take into account both arguments.

To ignore the question of value in relation to finance is, then, highly irresponsible. But in the end, the real challenge is not to label finance as value-creating or value-extracting, but to fundamentally transform it so that it *is* genuinely value-creating.

In contrast see discussion between Christophers and Fine (2020).

[17] See also Powell (2018, p. 6).

Yes, but this does not suffice since it is necessary to go much further not least as they also observe that, “the relationship between finance capital and governments in the SDM (sovereign debt management) is complex, by no means one-sided and in flux”, p. 287. Indeed, p. 286:

> Whether it is regarding a shift from hierarchies and networks to financial markets as governance mechanisms, or concerning the substitution of macroeconomics with financial economics as underlying sense-making frameworks, financialisation is a mega trend affecting all political economies and their SDM. Of course, this does not mean that we rule out distinct trajectories or even stark differences. What we want to stress instead is that one must always reflect them against the common background of financialisation.

My point is that such commonalities and differences cannot be captured by traditional distinctions between macro and micro, and monetary and financial, rather than through increasingly financialised economic and social restructuring, to be taken up later. This is both theoretical and empirical for, as Ward et al (2018, p. 17) observe, we need to frame that:[18]

> As the banking bailout occurred through the purchase of shares in failing banks, it is also reflected in the large jump in state equity … This is perhaps the most flagrant illustration of the sort of political-economic restructuring that neoliberalisation and financialisation has entailed: the equity held by central government is no longer that of owners of hospitals, schools and other service provision infrastructure; but shares in the banking sector.

In this respect, nor is it appropriate to perceive the state as some relatively autonomous or embedded agent (to coin a phrase) that does well or badly out of the financial markets. Rather, the state offers a contested terrain in which the pressures to promote financialisation are as important as the need to play alongside or with it. Nor is this confined to the national stage as the adjustments across peripheral Europe so amply demonstrate, let alone how finnternationalisation is attached to “a structured and hierarchic international monetary system which fundamentally

[18] For case studies of New Zealand, Spain and Italy, see Trampusch (2019), Masso (2016) and Lagna (2016). And, of course, Greek’s debt adjustment was initially about rescuing over-exposed German and French banks.

distinguishes exchange rate drivers in emerging economies from those in developed ones", Kaltenbrunner (2018, p. 1315), but see below.

Thus, for, finnstate. precisely because each of the state and financialisation are so increasingly pervasive, the state being such despite neoliberal ideology to the contrary, so are their intersections, as is recognised, primarily in a piecemeal fashion other than at the level of grand posturing. This is acknowledged in burgeoning literatures on finnhousing, finnwelfare (social policy) and finnclusion, finnfrastructure, finnpower, finnland and so on. This indicates and reflects the need to take both a holistic and a contextualised, focused approach to finn, one which can tease out the shifting forms and balances of power, and the means and institutions through which it is both exercised and contested. Studies such as CRESC (2009), detailing the role of British finance in reviewing itself, are relatively rare but are crucial to understanding what I presume are the embedded imperatives of finance within and between the organs of state and governance, including the media,[19] and on a global scale.[20]

…To Value and Beyond

The review of finnlit has presented a series of knowledges and challenges from which Marxist political economy can draw and which it can meet, respectively. First off is value theory. Mainstream economics, and even some supportive as well as some dismissive if sympathetic accounts, tends to view Marxist value theory in quantitative terms alone, with value defined as an analytical instrument by (Ricardian) labour-time embodied and, as such, either to be

[19] See Davis and Walsh (2016, p. 680):

> It was *financial market* thinking as much as *free market* thinking that provided the rationale and directive parameters for 'Big Bang', privatisation, deregulation of finance and trade, and evolving corporate governance and takeover regimes. These not only shifted economic conditions in favour of international finance and against manufacturing, they helped to pass UK industry more overtly into the hands of the financial sector.

See also Lai and Daniels (2015) for revolving doors and state-led financialisation in case of Singapore, and Happer (2017) for finnmedia and Bayliss et al (eds) (2018) for finnculture more generally.

[20] Finnlit's neglect of finnstate has its counterpart in insufficient histories of how finn came about and forged the strongest of links with globalisation and neoliberalism. We do have histories, if insufficient, but these need to be strengthened and reinterpreted in light of the evolving understandings and trajectories of finn itself.

inventively reconstructed to gain a valid theory of (equilibrium) price or rejected altogether as incapable of, or unnecessary for, doing so.[21]

This inevitably leads to the rejection of Marx's Law of the Tendency of the Rate of Profit to Fall (and Counteracting Tendencies), however understood, as well as his theories of landed property (and rent) and distinctions between productive and unproductive labour. Significantly, his theory of finance, which occupies a major part of the unfinished Volume III of Capital, as well as his theory of circulation (most of Volume II) other than as an interpretation of intersectoral equilibrium conditions, have received little critical, if more by way of benign neglect than critical acceptance.

The position adopted here is totally different, emphasising both quantitative and qualitative aspects of Marx's value theory and their irreducible attachment to one another in examining the capitalist "economy" and society as a totality. More specifically, if still abstractly, value theory is about how surplus value is produced and circulated, accumulated and distributed, with dynamic and contested effects and interactions across time and place, in increasingly complex forms, whether these are reflected in corresponding relations, structures, processes or agencies of production, distribution and exchange, and the corresponding powers and conflicts that they engender. Marxist political economy is replete with analyses of these issues and, most important for my purposes, provides both logical specification of the forms and effects of capital in constituting a totality, as well as lessons on how to engage with these as they historically and contextually are manifested.

In my own work in engaging such matters both theoretically and empirically,[22] value theory has been attached to how the accumulation of capital (and its crises) necessarily embodies the restructuring of capital across all its forms, alongside corresponding economic and social reproduction and transformation. This is not the place to rehearse such analyses in detail. Rather, it is to observe that Marxist political economy can take the finnlit and the multiple finnX studies

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[21] For recent responses to such endeavours, see Fine (2017) and Fine and Saad Filho (2018).

[22] This originates theoretically in Fine and Saad Filho (2016a), now in its sixth edition with first of 1975, and empirically especially with work on the British and South African economies, Fine and Harris (1985) and Fine and Rustomjee (1997). For some updating for these economies in light of finn, see Fine (2019), Ashman et al (2018) and Fine and Saad-Filho (2019).

as critical point of departure, what is to be explained rather than as explanations in and of themselves, finndoneit as it were.

Indeed, as observed, most notably absent from discussion of financialisation has been any renewal of what surely must underpin it, a theory of money although, inevitably, money is everywhere in the finnlit as if a natural phenomenon to be taken for granted. Here, I would take as a starting point, the role of money as the commodity form taken by social exchangeability. To paraphrase the starting point of the very opening of Volume I of Capital:

> The wealth of those societies in which the capitalist mode of production prevails, presents itself as "an immense accumulation of financial assets," its unit being a single commodity.

This raises the question, if not for the first time,[23] other than in the context of finn, of whether Marx's value theory and associated theory of money (itself also first presented at the beginning of Volume I of Capital) remains relevant for contemporary capitalism even if presumed relevant for his own time. My own view is that it does remain valid, subject to interpretation, although it can be better expressed.

I am not going to run through Marx's theory of money, as derived from the logical exposition of the commodity form, and the functions of money, nor am I particularly interested in whether we start with wealth, commodity or money, nor with whether we work with a commodity money, gold or otherwise, and its relative or absolute displacement by other forms or symbols of money as capitalism develops. Rather, my concern is with how to understand world money in Marx's theory, a concept which remarkably appears even before capital itself, and, indeed, an account even of the world. In other words, world money as such is an abstract category, not an empirical specification. My argument is that, at least initially and faithful to Marx's approach, world money is about the form of money which incorporates exchangeability, liquidity if you wish, maximally across its different functions.

Necessarily, in the context of no capital and no countries even, this is abstract, general and logical. What does it mean? For Marx, it is gold in practice, possibly silver for bimetallism

[23] See Fine et al (2010).

(significant for my theory of world money as maximal since silver serves as money in some locations as opposed to gold). This is indicative that money as exchangeability is a binary relation and, as formal logic informs us, such a binary relationship need not yield a unique maximal element. There need not be the commodity that will only exchange with money at one extreme, and a perfect money at the other that can buy anything. Dollars and gold are not acceptable everywhere, gold hardly at all. So there can be pockets, deep or otherwise, where different moneys function as world money, in the sense that they can exchange where others cannot, even though, and this is where the dollar and other currencies are relevant, some have much greater scope than others. In short, world money is not a thing, gold in the past, the dollar now, but a structured set of hierarchical relations expressing the potential for exchangeability in practice.

So what? This is admittedly highly formalistic although it reveals that monetary relations are hierarchical before they are financialised (however we understand this). The formalism is a shallow starting point until those hierarchical relations around world money are given some substantive underpinnings. This itself has two aspects. One, which is Marx's immediately following concern in Capital after the opening chapters, is what are the social relations being expressed by these monetary relations. Marx reaches both backwards to production from acts of exchange and forward to the exchange relations themselves from production, both in quantitative, more exactly material, and in qualitative, symbolic terms. In reaching backwards, his concern is to specify value relations, the production of surplus value. In reaching forwards, his concern is how that surplus value is appropriated through exchangeability, and so, as a second aspect, the different forms of monetary relations are vital but integral with the first aspect.[24]

In this light, Marx has a tight, if disputed, distinction between productive and unproductive labour, with the productive located exclusively within the process of profitable production of commodities, and structurally distinct from (wage and other) labour engaged in circulation. The

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[24] Hence, refining quote from Kaltenbrunner above, which is correct but limited insofar as world money as a set of hierarchical relations is attached merely to the forms of money as opposed to the production relations that underpin them. This absence has been conducive to the notion of peripheral or subordinate finn, with affinities to World System theory, with some tensions over whether finnglob is rigidly structured or variegated. On subordinate/(semi-)peripheral finn, see Powell (2018), Bonizzi et al (2019), Kaltenbrunner and Panceira (2018), Barradas et al (2018) and Santos and Teles (eds) (2020).

capital attached to such labour is amenable to concentration and centralisation through accumulation and engages in the production of both absolute and relative surplus value. By contrast, labour (and corresponding capital) in circulation is not productive, however much necessary for the wheels of commerce, and depends upon the surplus value created by productive labour for any surplus it appropriates.[25]

But how and why and with effects do we move forward from the creation to the appropriation of surplus value? This is exactly the question addressed by Marx in his theory of circulation (laid out in Volume II of Capital) and finance, primarily in Volume III. For the latter, the distinction is first drawn between capital in production that creates (surplus) value, and capital in exchange that circulates it. But, within exchange itself, the logical distinction is also drawn between capital that merely circulates commodities, and money capital itself as a commodity that is bought and sold for interest, but which has the use value of being able to create and/or appropriate surplus value. This he calls interest bearing capital, IBC. And IBC for the lender creates a claim on surplus value that can be independently traded as what Marx calls fictitious capital. Marx then goes round and round in circles asking the question, when is an accumulation of fictitious capital an accumulation of real capital.[26] We know it need not be given booms and busts.

Marx does not answer his question because he cannot; the answer cannot be found in the logical and practical differences between real and fictitious accumulation. Nor is it primarily let alone exclusively a function of individual actions and intentions as opposed to systemic functioning. Investment may fail for any number of reasons, but they will also create markets for other investments that succeed, as will (state) expenditures that are not necessarily geared towards generating profit directly. At the level of aggregate demand, this is the thrust of Keynesian stimulus. But effective demand as such is not the only nor necessarily the driving factor behind closing the gap between the accumulation of fictitious and real accumulation. And, of course, we are only too aware that there is and has been a huge gap between real and fictitious capital, driven by financialisation and, equally, driving finnlit itself.

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[25] Hence the difference with Mazzacuto, quoted above, for whom finance is value-creating if made so (by and for whom and by what criteria other than her own subjectivities?).

[26] For a more extended account of Marx's theory of capital in exchange, and the various categories involved, see Fine and Saad-Filho (2016a). See also Fine (1985/86 and 1988).

In short, Marx's political economy provides a logical derivation of the different forms taken by capital in production and capital in exchange and how they interact with one another to give rise to what I have previously designated as economic restructuring and reproduction. In passing, I might add that my longstanding view is that Marx's theory of the tendency of the rate of profit to fall, and counteracting tendencies, is a theory over how such restructuring takes place, in accommodating the tensions between developments in the production and circulation of (surplus) value as opposed to crude reductions to whether the rate of profit falls or not. This renders redundant much of the discussion over whether finance is a response to falling profitability or a contributory factor. This is not what it is about but, in the finnage, how finance is increasingly present in economic (and social) restructuring – indicating, equally, the irrelevance of the idea that the restructuring from the end of the post-war boom (the Brenner hypothesis and beyond) has yet to be satisfactorily broached – once we take a look at just how much restructuring has taken place and, equally and increasingly important, how, the most important aspect to which the finnlit contributes.[27]

This, then, points to the need to move from the logic of value theory (and of money and finance) to the historical specification of finn and its relationship to contemporary capitalism. I first place considerable emphasis on just how favourable have been conditions for capital accumulation since the end of the post-war boom – the decline of the strength and organisation of the working class and progressive movements in terms of trade unionism, political parties and the growth of the world labour force with entry of China into global markets, female labour market participation, the collapse of the Soviet bloc, the containment of economic and social wages through austerity, and a whole sequence of wide-ranging and even revolutionary technological innovations. Yet we have experienced the worst recession since the 1930s with inability to restore sustained growth without this in any way being able to be blamed upon working class militancy or rewards.

Such observations unavoidably point to the need both to identify the contemporary as a new stage of capitalism, with finn occupying a central if not necessarily exclusive role. In short, we have to acknowledge that neoliberalism has now outlasted the Keynesian period, and I would

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[27] See Fine et al (2005) for this in the context of steel. By the same token, finance is not an epiphenomenon in the law of the tendency of the rate of profit to fall but, increasingly, the form through which it is expressed.

claim that neoliberalism as the current stage of capitalism is itself underpinned by finn, Fine (2012), Fine and Saad-Filho (2016b), Boffo et al (2018) and Bayliss et al (2020). This involves deep methodological and theoretical issues over how we understand capitalism let alone its periodisation into different stages, for which the most prominent contributor has always been Lenin and his followers. For me, periodisation is based upon how economic restructuring and reproduction occurs in the accumulation and circulation of (surplus) value, and how that economic restructuring and reproduction is embedded within social restructuring and reproduction. As so ably demonstrated by the finnlit, neoliberalism is marked by the increasing presence of finance in economic and social reproduction and restructuring, both quantitatively and qualitatively.

Significantly, the piecemeal understanding offered by finnlit, and its relationship to neoliberalism, has led to a large extent to the neglect of the global restructuring of production increasingly through finance – as a result of the confinement of studies by methodological nationalism to intra-country methods, and whether one country, or a group of countries, is more or less financialised than another and, if so, in what ways. Significantly, this has been captured by econophysicists in their study of global inter-corporate networks and who have identified the extent to which the state and a few hundred global corporations, the vast majority financial, run the world through their mutual ownerships and connections, Vitali et al (2011).[28]

Putting this observation to the fore is paramount in understanding why finn should be variegated, including dysfunctions that reflect excessive accumulation as with energy (and climate change) and food consumption (with the malnourished through overweight now exceeding the undernourished on a global scale). Finn drives accumulation as well as constraining it, and unevenly, even if the weight of speculative short-termism is disproportionate. So variegated financialisation is not just differentiation due to different variables and contexts being present but because of the complex interaction of underlying forces. Here, then, emphasis must be placed

[28] Note also that the Global Production Network literature, derived from the Global Commodity/Value Chains approach, has tended to overlook finn as it is not a source of intra-network/chain value transfer or its governance. For a recent exception, see Auvray and Rabinovich (2019). Note also neglect of relationship between finn and the labour process, Hanlon and Harney (2019) for an exception.

upon the different forms and extent of financialisation as such, as well as correspondingly different effects across time, place and sector. This is well put as follows, Ward et al (2018, p. 3):

> The contribution of the term ‘variegated financialisation’ … does not lie in merely mirroring the concept of ‘variegated neoliberalisation’. Rather, it invites us to consider how these two era-defining processes have been entwined, complementary and contradictory, p. 3.

Indeed, p. 3:

> The key problem for those studying financialisation with an international purview is how to conceptualise the highly hetereogenous manner in which different political-economic institutional configurations have incorporated common pressures associated with the rise of global finance.

Further, it can be argued that neoliberalism has gone through two **previous** phases (with the current, third, soon to be specified) which, in the realm of scholarship at least, conform neatly to the distinction between Washington and post Washington Consensus and, politically, to Reaganism/Thatcherism and Blairism/Third Wayism, respectively. I also emphasise, though, that neither ideology nor policy in practice necessarily conform to scholarship but each has a shifting and complicated relationship to the others, differing over time, place and issue, Bayliss et al (eds) (2011). The current, tentatively delineated third, phase of neoliberalism is marked by three features. One is the impact of the Global Financial Crisis to which the response was unprecedented, and telling, measures to sustain national and global finance. Another is the stunning failure to be able to renew sustained accumulation despite what have been the most favourable conditions over the entire neoliberal period. And, last, the third, new phase of neoliberalism is one of intensified if uneven collaboration between finance, industry and the state to renew accumulation, not least through state support for new industrial policy, and economic and social infrastructure.[29] Nothing could better illustrate the inconsistencies between neoliberal

[29] Or finnfrastructure for which there is currently a rapidly expanding literature, with PPPs to the fore, of some quantitative significance but much more symbolic of the third phase of neoliberalism as detailed. For the more general picture, see Haberly and Wójcik (2016).

ideology and practice, with the state essentially using its resources to support the role of private finance in public provisioning and to purvey the ideology that the market is superior to the state.

Whilst it is appropriate that the definition of neoliberalism should be focused on globalised and financialised economic reproduction, the latter is itself embedded within a much more wide-ranging social reproduction on which it has profound influences and interactions. This is precisely what has inspired the wide-ranging buzz and fuzz of finnlit. It has also had the effect, following Epstein's definition of finn, of categorising a wide range of phenomena as falling under such a broad definition. This is unacceptable since, through accompanying fuzz and buzz, the inevitable empirical presence of finn is taken, more or less tautologically, as causal of any other outcome with which it is associated in light of the limited distinction between the nature of finn and its effects. Everything is or has been caused by finn where any sort of monetary relations, institutions or even ethos is detected. Instead, as suggested here in following Marx's political economy, there is the option of taking a narrow and precise definition of finn, as interest bearing capital.

This, then, offers a dialectical relationship between IBC and fictitious capital, FC, and whether their expansion is or is not in line with one another, overall and in relation to uneven development. The result is highly diverse in substance, incidence and impact, and its influence is both direct and indirect especially in relation to both economic performance and social, political and ideological outcomes. Consequently, whilst these are general propositions drawn from the nature of IBC, including the relationship with other capitals in production, distribution and circulation during economic restructuring, they can also be rooted historically in defining the current period of capitalism, (globalised) neoliberalism, as one in which finn has been so extensively embedded, that it has increasingly dominated the processes of economic and social reproduction.

In short, in part in response to its critics for being fuzz and buzz, neoliberalism by its nature and in its dependence upon financialisation is not homogenising towards what remains a virtual model of (free) market provision. Rather, financialisation can do its work where full privatisation of state industry, for example, has taken hold, and corresponding streams of revenue can be securitised for the purposes of creating financial assets to be traded and on which to borrow. This is what I term commodification with a big C. But, and in order to address the much broader range of phenomena attached to the finnlit, C is complemented by provisioning that may not be fully commodified, as in contracting out for fees or subject to user charges that may be regulated and/or subsidised rather than being primarily determined by private market provision. This I term Commodity Form, CF, and corresponding revenues can also be securitised as the basis for tradeable financial assets. In addition, the increasing influence of financialisation is to be felt by, if not occurring with, the imposition of commercial logics on provision even if monetary exchange does not actually occur. It is, or is not, worth (the state or its institutions) doing this, that or the other according to commercial criteria even though commerce is not directly involved. This I call commodity calculation, CC, e.g., central state allocation to lower level budgets for health and education on basis of indices of need irrespective of whether used for such purposes or not. This is not financialisation as such, but the latter's influence can be heavily felt in political, ideological and policy terms. Mimic some notion of the (financialised) market.

This is already beginning to specify framing the relationship between the grand theory – of finn as IBC and as underpinning neoliberalism as the contemporary stage of capitalism – and the more specific, and variegated outcomes to which it is attached. To some degree, C, CF, and CC are often rounded up together as simply C, whether in terms of privatisation, new public management or neoliberalisation and so on. There is some merit in this insofar as globalised, financialised NL has witnessed a dynamic in which there tends to be a move from CC to CF, and from CF to C. But matters are far from so simple as brought out by the example of supposedly decommodifying health care by the state paying for public access free, as it were, at the point of delivery. As such, it is nothing of the sort; indeed, it is the commodification of health care even if the major customer is the state. More generally, the relations across CCFCC are complex and contradictory, not least because commodification tends to exclude those who are unable to pay, leaving the state in a residual and even expanding role. A neat example of this is housing benefit to support those in rented accommodation, which has mushroomed across Europe at the expense of state housing provision, even as mortgaged owner-occupation has simultaneously grown through heavy promotion.[30] Similar tensions around both promoting financialisation and dealing with those residualised as a result are to be found across almost every aspect of everyday life – highly and randomly selectively: pensions, Bonizzi and Churchill (2018); SMEs, Mertens and

[30] See National Housing Federation (2017).

Thiemann (2018); higher education, Eaton et al (2016); public land, Christophers (2017 and 2018) and housing, Appleyard et al (2016); intangible assets, Bryan et al (2017) and Orhangazi (2018); Ahlers and Merme (2016) and Bayliss (2014) for water; credit as heavily exposed by the finnclusion literature, Bateman et al (2018), Gabor and Brooks (2017) and Mader (2018); and so on.

Elsewhere, with colleagues, I have proposed to deal with these conundrums of attaching grand narratives to contradictory diversity through the system of provision, or SoP, approach. Here is emphasised that economic and social reproduction is in part disaggregated into different systems, whether for private or public consumption or some mix between the two. The housing, health and education systems differ from one another in and of themselves and across countries by virtue of the different structures, processes, relations and agencies through which the chain of activities underpinning provisioning accrues in practice, reproducing or transforming patterns of who gets what and how, and to be specified through the analytical framings just delineated. And it is within and across these SoPs that the state plays a leading role, even if of neglect, as the leading agency promoting social reproduction and economic within it.

Over time, and in part in response to continuing developments within neoliberalism and its scholarly and ideological trajectories, the SoP approach has itself been refined and operationalised (ie how to deploy). First up is to attach SoPs to identifiable (ie to be identified), Social Norms, these to be understood in sophisticated and complex forms not only of who gets what by socio-economic, cultural variables such as income, location, gender, race, etc,[31] but also how with obvious differences between public and private provisioning and their privileging. Attaching norms to SoPs in this way is a crucial aspect of laying out what has to be explained (not what is explained) and breaching with individualistic methodologies that take social determinants as individual characteristics, sufficiently explicable as such in and of themselves (ie poverty and gender as causal rather than socially constructed both materially and culturally). I do not want to open sores over whether financialisation is a complementary source of exploitation,

[31] Significantly, social norms in the sense suggested here have been the focus implicitly of much recent work and renewal of interest in social reproduction, under the rubric of intersectionality. See Bhattacharya (ed) (2017) for example. Much of this work tends to confine such social reproduction to that of labour power (as opposed to other classes and aspects), as a result of its origins in redressing the neglect of household labour; and there also tends to be an interactive dualism between economic and social reproduction rather than the former being embedded within the latter – economic is contained within social reproduction.

appropriation or whatever.[32] Rather the point is to emphasise the role of globalised, neoliberalised, financialised, CCFCC in transforming what are social norms in terms of what is delivered, to whom, and in what ways with shifting meanings whether it be around rights, entitlements, or whatever, or from citizen to client/consumer. More specific to neoliberalism, and especially its post-GFC phase, is that provisioning, in part by virtue of financialisation, both directly and indirectly, is subject to what might be abbreviated as V^3; it is subject to variegated and volatile vulnerabilities as in the diverse vagaries of the incidence and impact of financialisation and the policy responses to it, in part in light of increasingly fragmented and weakened forms and effects of protest and struggles for alternatives.

And, finally, let me address explicitly the ideational factors and the nature of the relationship between continuing provision and the struggle for alternatives. Here, the SoP approach appeals to what has been designated as the 10Cs – in brief, that provisioning is Constructed, Construed, Contradictory, Commodified, Conforming, Closed, Contested, Contextual, Collective and Chaotic. These are loosely divided between those material factors that condition the what and the how of culture/ideational factors, and the nature of corresponding meanings, etc. Thus, ideas eg of what we mean by Universal Health Care or the relative merits of public and private is Contested; but who gets to contest and how is constrained (Closed even) and in what Context, is highly contextual (not least with Commodification and the Constructed superiority of private provisioning through state support). And so on. The SoP approach seeks to identify how provisioning and cultures of provisioning mutually interact, not least in the globalised, financialised and neoliberalised conditions of contemporary capitalism.

With the current phase of NL, increasingly oriented to use the state to support, even finance, private finance itself to finance private investment, there will be opportunities to expose the material and cultural deficiencies of how provisioning is being reproduced, and to unite around alternatives, going beyond financing to the provisioning itself, by whom for whom. I have become increasingly mindful, not least in the wake of the GFC and its continuing stagnation, that the current phase of NL has, to some degree, leapfrogged, the basket cases for privatisation and financialisation to the front of the queue – let's make money out of health, the railways,

[32] See especially Lapavitsas (2013) and Fine (2010a and 2014) for wide-ranging critique.

education and so on. This is our cue to offer detailed and situated alternatives to serve those at the rough end of these developments.

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