

CAPITALISM WITH DERIVATIVES

The Political Economy of Financial Derivatives,
Capital and Class

Dick Bryan and Michael Rafferty



Capitalism With Derivatives A Political Economy Of Financial Derivatives Capital And Class

D. Bryan, M. Rafferty



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Capitalism With Derivatives D. Bryan, M. Rafferty, 2005-12-16 What are the links between things as diverse as the prices of pork bellies interest rates and corporate stock They are all being translated into risk and priced through the system of derivative markets Financial derivatives are now the largest form of financial transaction in the world and they are transforming in pervasive ways the lived experience of capitalist economies Financial derivatives are anchoring the global financial system and challenging the conventional understanding of ownership money and capital These challenges are examined in this book providing a significant reinterpretation of contemporary capitalism that will be of interest to both social scientists and conventional finance scholars

Hungry Capital Luigi Russi, 2013-03-27 Over the past thirty years the ability of global finance to affect aspects of everyday life has been increasing at an unprecedented rate The world of food bears vivid testimony to this tendency through the scars opened by the 2008 world food price crisis the iron fist of retailing giants that occupy the supply chain and the unsustainable ecological footprint left behind by global production networks Hungry Capital offers a rigorous analysis of the influence that financial imperatives exert on the food economy at different levels from the direct use of edible commodities as an object of speculation to the complex food chains set up by manufacturers and supermarkets It argues that the circular compulsion to build profits upon profits that global finance injects into the world of food restructures the basic nurturing relationship between man and nature into a streamlined process from which value has to be mined The end result is a monstrous Leviathan that holds together while at every step risks to crumble

Political Economy and Global Capitalism Robert Albritton, Robert Jessop, Richard Westra, 2007 This volume brings together original and timely writings by internationally renowned scholars that reflect on the current trajectories of global capitalism and in the light of these consider likely possible or desirable futures It offers theory informed writing that contextualizes empirical research on current world historic events and trends with an eye towards realizing a future of human social and economic betterment

The Rise and Fall of Neoliberalism Doctor Kean Birch, Doctor Vlad Mykhnenko, 2013-07-18 The recent devastating and ongoing economic crisis has exposed the faultlines in the dominant neoliberal economic order opening debate for the first time in years on alternative visions that do not subscribe to a free market ethic Bringing together the work of distinguished scholars and dedicated activists *The Rise and Fall of Neoliberalism* presents critical perspectives of neoliberal policies questions the ideas underpinning neoliberalism and explores diverse responses to it from around the world

Screening Economies Daniel Cuonz, Scott Loren, Jörg Metelmann, 2018-10-04 The relationship between economy finance and society has become opaque Quantum leaps in complexity and scale have turned this deeply interdependent web of relations into an area of incomprehensible abstraction And while the economization of life has come under widespread critique inquiry into the political potential of representational praxis is more crucial than ever This volume explores ethical aesthetic and ideological dimensions of economic representation redressing essential questions

What are the roles of mass and new media How do the arts contribute to critical discourse on the global techno economic complex Collectively the contributions bring theoretical debate and artistic intervention into a rich exchange that includes but also exceeds the conventions of academic scholarship Global Finance in the 21st Century Steve Kourabas,2021-09-28 Global Finance in the 21st Century Stability and Sustainability in a Fragmenting World explains finance and its regulation after the global financial crisis The book introduces non finance scholars into the wider debate regarding the conduct and regulation of finance to encourage broader discussion on important societal issues that relate to finance The book also explores the ineffectiveness of the current approach to global prudential governance and places this discussion within the more expansive context of global governance and nationalism in the twenty first century The book argues that fragmentation and the growing trend of promoting informality and voluntarism has facilitated a return to nationalism as a primary form of global governance that acts contrary to post crisis reforms that seek to promote stability and sustainability in the conduct of finance As a remedy Kourabas suggests that we need more not less of what we have traditionally conceived as international law treaties and treaty based international organisations In the field of finance this means not only pursuing financial liberalisation through free trade and investment treaties but also the inclusion of provisions in these treaties that promotes systemic financial stability and sustainable development objectives Of interest to legal and non legal academics and students legal professionals and policy makers this book offers a nuanced defence of international law as an approach to global governance in finance and beyond as well as reform of international law to meet the needs of twenty first century society

Value Making in International Economic Law and Regulation Donatella Alessandrini,2016-01-29 This book examines the contemporary production of economic value in today s financial economies Much of the regulatory response to the global financial crisis has been based on the assumption that curbing the speculative excesses of the financial sphere is a necessary and sufficient condition for restoring a healthy economic system endowed with real values as distinct from those produced by financial markets How though can the intrinsic value of goods and services produced in the sphere of the so called real economy be disentangled from the artificial value engineered within the financial sphere Examining current projects of international legal regulation this book questions the regulation of the financial sphere insofar as its excesses are juxtaposed to some notion of economic normality Given the problem of neatly distinguishing these domains and so more generally between economy and society and production and social reproduction it considers the limits of our current conceptualization of value production and measurement with specific reference to arrangements in the areas of finance trade and labour Drawing on a range of innovative work in the social sciences and attentive to the spatial and temporal connections that make the global economy as well as the racial gender and class articulations of the social reproductive field within it it further asks what alternative arrangements might be able to affect and indeed alter the value making processes that underlie our current international regulatory framework *The Dialectics of Liquidity Crisis* Chris Jefferis,2017-02-17 This book analyses the

logic of applying the American Post Keynesian economist Hyman Minsky's Financial Instability Hypothesis FIH to the financial crisis of 2007-08. Arguing that most theories of financial crisis including Minsky's own only describe events but do not actually explain them, the book surveys theories of financial crisis that have been developed to describe instability in the post-WW2 US financial system and analyses them in their historical context. The book argues that explanation of the financial crisis of 2007-08 should involve interpretation of the concept of risk which guides the construction and pricing of contemporary financial products such as derivatives and asset-backed securities as a form of liquidity, the concept that Minsky sought to explain the financial crises of the 1970s and 1980s with. The book highlights the continuing relevance of Minsky's theory of liquidity crisis as immanent in a historical sense to the products and trading practices of modern finance because these products were developed to obviate the crisis dynamics that Minsky described. Minsky's FIH can therefore inform historical understanding of the crisis of 2007-08 but is not directly explanatory itself. The book explores explanation of the financial crisis of 2007-08 interpreting liquidity in practical historical terms as involving a process of development out of prior crisis dynamics. Seeking to contribute to debates over the causes of the financial crisis of 2007-08 by blending a discussion of historicizing philosophy, economic theory and contemporary financial banking and trading practices, this work will be of great interest to scholars of international political economy, heterodox economics and critical theory.

Handbook on Wealth and the Super-Rich Iain Hay, Jonathan V Beaverstock, 2016-01-29 Fewer than 100 people own and control more wealth than 50 per cent of the world's population. The Handbook on Wealth and the Super Rich is a landmark multidisciplinary evaluation of both the lives and lifestyles of the super rich as well as the processes that underpin super wealth generation and its unequal distribution. Drawing on international case studies, leading experts from across the social sciences offer 22 accessible and coherently organized chapters which critically analyse a range of topics including the legitimacy of extreme wealth from a moral economic perspective, biographies of illicit super wealth, London's housing markets, how the very wealthy fly, the environmental consequences of super rich lives, crafting immigration policies to attract the rich. Students and scholars studying a host of topics such as development studies, economics, geography, history, political science and sociology will find this book eminently engaging. It will also be of great interest to public commentators, charitable organizations and NGOs concerned with wealth and income distributions.

Intellectuals and (Counter-) Politics Gavin Smith, 2014-05-01 Contemporary forms of capitalism and the state require close analytic attention to reveal the conditions of possibility for effective counter politics. On the other hand, the practice of collective politics needs to be studied through historical ethnography if we are to understand what might make people's actions effective. This book suggests a research agenda designed to maximize the political leverage of ordinary people faced with ever more remote states and technologies that make capitalism increasingly rapacious. Gavin Smith opens and closes this series of interlinked essays by proposing a concise framework for untangling what he calls the society of capital and subsequently a potentially controversial way of

seeing its contemporary features This book tackles the political conundrums of our times and asks what roles intellectuals might play therein

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