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Finance Capital Today: Corporations and Banks in the Lasting Global Slump (Paperback)

By François Chesnais

Haymarket Books, United States, 2018. Paperback. Condition: New. Language: English . Brand New Book. Short-listed for the The Isaac and Tamara Deutscher Memorial Prize. Across the world, economic recovery, growth and investment are - at best - slow. At the same time, shares, derivatives and other financial instruments are traded in vast quantities with unprecedented rapidity. In accounting for this divergence between the apparent fortunes of the underlying real economy and the world of finance, both mainstream and Marxist economists have offered varying answers. Finance Capital Today enters this debate, providing a rich new analysis of the specific features of contemporary capitalism. Utilising Marx's theory of interest-bearing and fictitious capital and highlighting the increasing concentration and centralisation of capital within a truly global system, Chesnais argues against those who attribute the current sluggish state of the world economy exclusively to a crisis of financialisation or financialised capitalism . Instead, we are faced with a crisis of capitalism tout court, in which large amounts of capital are looking for profitable investment in a setting of underlying overproduction and low profits. The outcome will be low global growth, repeated financial shocks and the growing interconnection between the environmental and economic crises.



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