

## INTRODUCTION TO THE SPECIAL ISSUE “THE SOCIAL CONSEQUENCES OF FINANCIALISATION: ACTORS, PROCESSES AND STRUCTURES OF FINANCIALISED ECONOMY IN EUROPE”

MATILDE MASSÓ

*Universidade da Coruña*

[m.massó@udc.es](mailto:m.massó@udc.es)

ORCID iD: <https://orcid.org/0000-0003-3163-7023>

## INTRODUCCIÓN AL MONOGRÁFICO “LAS CONSECUENCIAS SOCIALES DE LA FINANCIARIZACIÓN: ACTORES, PROCESOS Y ESTRUCTURAS DE LA ECONOMÍA FINANCIARIZADA EN EUROPA”

**Copyright:** © 2020 CSIC. This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International (CC BY 4.0) License.

The global financial crisis of 2007-2008 is perceived by many observers as a moment of historical change, spotlighting the structural power of the financial sphere and the complex interdependence of global financial markets and growth regimes in the world.

The concept of financialisation capitalizes various visions of the evolution of world market economies from comparative and international political economy approaches (Lapavitsas and Powell, 2013, Nolke, 2016; Stockhammer, 2011). Concepts such as the financial turn of the economy (see Krippner, 2011), financial capitalism (Erturk *et al.*, 2008) or dependent financialisation (Becker, 2013; Gambarotto and Solari, 2015) have emerged in scholarly literature, shedding light on how different national institutional systems and growth regimes interact with the expansion of finances and public/private indebtedness.

Financialisation is the category used to represent transformations in corporate structure and behaviour, as well as providing a broad map of privatization models for public infrastructures, services (Davis and Cartwright 2019; Lazzarato 2015; 2011), and the management of public finances (Fastenrath, Schwan and Trampusch, 2017; Karwowski, 2019, Lagna, 2016). Likewise, this concept exemplifies the expansion of financial market norms and forms of valuation for non-market spaces, such as intimate relationships or professional fields (Chiapello, 2015).

The intention behind this special issue is to examine how the financialisation process is affecting the behaviour of the principal social actors, namely non-financial corporations, the State and social protection systems, and individuals in Europe. From a plurality of cross-disciplinary approaches and frameworks, it explores the social consequences of the democratisation of finances, the transformation of employment relations, and the marketisation of daily life and social rights.

This special issue is a compilation of studies conducted within the framework of two research projects of which a number of contributors to this volume are members, funded by Spain's Ministry of Science and Innovation, and the European Commission<sup>1</sup>.

All the contributions contain the key results of the latest research in financialisation studies (Massó, Davis, Abalde), and shifts in the financial structure and practices of modern societies and their consequences in terms of democratising finance (Davis, Brauholtz-Speight and Wardrop), the behaviour and outputs of productive companies (see Klinge, Fernández and Aalbers; Scheuplein; Bruna and Massó), state and social protection systems (van der Zwan), as well as individual decisions and subjectivities (Abalde Bastero). More particularly, this monograph seeks to debate the process of financialisation in Europe around four carefully select-

ed axes: the effects of financialisation on welfare systems; the social consequences of financialisation on productive companies; individual attitudes toward indebtedness; and new alternatives to the democratisation of finances. These contributions discuss how these processes are potentially reshaping the primacy of the capital labour relationship in Europe and its interdependencies with the restructuring of welfare states and primacy commercial market obligations over political citizenship rights.

## NOTES

- [1] "Social consequences of financialisation: monetary accumulation, lack of employment, social inequality" funded by the Ministry of Economy and Competitiveness, Government of Spain, AEI/FEDER, UE. REF: CSO2016-78122-R PI; "The effects of financial capital accumulation on employment and wealth distribution". Marie Skłodowska-Curie Individual Fellowships 2016. REF 746622.

## REFERENCES

- Becker, J. 2013. "The Periphery in the Present International Crisis: Uneven Development, Uneven Impact and Different Responses". *Spectrum: Journal of Global Studies* 5 (1): 21–41.
- Chiapello, E. (2015). Financialisation of Valuation. *Human Studies* 38:13–35. <https://doi.org/10.1007/s10746-014-9337-x>.
- Davis, M. and L. Cartwright. 2019. "Deferred Lives? Money, Debt, and the Financialized Futures of Young Temporary Workers." Pp. 91-118 in *The Sociology of Debt*, edited by M. Featherstone. Bristol: Policy Press. <https://doi.org/10.2307/j.ctvqgx2fq.9>
- Erturk, I.; J. Froud; S. Johal; A. Leaver and K. Williams. eds. 2008. *Financialization at Work*. Oxford: Routledge.
- Fastenrath, F; Schwan, M; Trampusch, C. 2017. "Where states and markets meet: the financialisation of sovereign debt management". *New Political Economy*, 22 (3): 273-293. <https://doi.org/10.1080/13563467.2017.1232708>
- Gambarotto, F. and S. Solari. 2015. "The Peripheralization of Southern European Capitalism within the EMU". *Review of International Political Economy*, 22: 788–812. <https://doi.org/10.1080/09692290.2014.955518>
- Karwowski, E. 2019. "Towards (de-)financialisation: the role of the state." *Cambridge Journal of Economics* 43(4): 1001-1027. <https://doi.org/10.1093/cje/bez023>
- Krippner, G. 2011. *Capitalizing on Crisis: The Political Origins of the Rise of Finance*. Cambridge, MA: Harvard University Press.
- Lagna, A. 2016. "Derivatives and the financialisation of the Italian state". *New Political Economy*, 21(2): 167-186. <https://doi.org/10.1080/13563467.2015.1079168>
- Lapavistas, C. and Powell, J. 2013. "Financialisation Varied: A Comparative Analysis of Advanced Economies". *Cambridge Journal of Regions, Economy and Society* 6: 359–379. <https://doi.org/10.1093/cjres/rst019>
- Lazzarato, M. 2011. *The Making of Indebted Man*. Amsterdam: Semiotext(e).
- Lazzarato, M. 2015. *Governed by Debt*. Amsterdam: Semiotext(e).
- Nolke, A. 2016. "Economic causes of the Eurozone crisis: the analytical contribution of Comparative Capitalism". *Socio-Economic Review* 14(1): 141–161. <https://doi.org/10.1093/ser/mwv031>
- Stockhammer, E. 2011. "Peripheral Europe's Debt and German Wages: The Role of Wage Policy in the Euro Area". *International Journal of Public Policy* 7: 83–96. <https://doi.org/10.1504/IJPP.2011.039577>