

The political economy of financialization.

Towards a symmetrical approach to financial globalization.

Tomás Nouguésⁱ

The shift from industrial to finance capitalism, the exponential growth of financial markets and its subsequent crack have been thoroughly debated by a growing body of literature since the late 90's. This process, that scholars call "financialization", far exceeds the financial system, corporate world, and accumulation regimes. It also involves multiple realms of social, political and cultural life. Against this backdrop, scholars have developed new approaches to the most salient transformations of contemporary capitalism.

In spite of its global scale, financialization studies do not undertake a symmetrical approach insofar as scholars are mostly focused on the Global North and, to a much lesser extent, on the Global South. This North-South dichotomous approach has made it possible to capture the overall dynamics of the phenomenon, but it entails a lack of conceptual specificity and a homogenization of an eclectic set of countries.

The aim of this course is to analyze the political economy underpinnings of financialization from a comparative and symmetrical perspective. To do so, the program is structured in four modules in which the main topics, case-based studies, cross-national comparisons and research methods of financialization literature are addressed.

1° module: The political economy of financialization

- Financialization: what is it? A quick guide to financialization studies
- Main concepts, approaches and history
- Transformations of contemporary capitalism: Globalization, Neoliberalism and Financialization
- Measuring financialization: dimensions, indicators and metrics

2° module: A symmetrical approach to financialization

- Towards a symmetrical approach: financial globalization and the world economy
- Analytical coordinates: How to gauge financialization in emerging market economies?
- Discussion: What is Italy a case of?

3° module: The Welfare State in financial times

- Welfare paradigms: Between State, Market & Households
- Untangling the welfare-finance nexus: the financialization of social policy in perspective
- Social policies in the spotlight: The financial crack and the welfare systems
- Discussion: What is Italy a case of?

4° module: Social debtfare policies

- The financialization of welfare in Latin-America
- Social debtfare policies: an analytical proposal
- Case analysis: The financialization of Argentina's welfare policies

Suggested Bibliography

- Bonizzi, B.; Kaltenbrunner, A. & Powell, J. (2020). “Subordinate Financialization in Emerging Capitalist Economies”. In P. Mader, D. Mertens & N. van der Zwan (Eds.). *The Routledge International Handbook of Financialization* (pp. 177-187). London: Routledge
- Chiapello, E. & Knoll, L. (2020). Social Finance and Impact Investing. Governing Welfare in the Era of Financialization. *Historical Social Research*, 45(3), 7–30.
- Davis, A. & Walsh, D. (2017). Distinguishing Financialization from Neoliberalism. *Theory Culture & Society*, 34, 27–51.
- Engelen, E. & Konings, M. (2010). “Financial Capitalism Resurgent: Comparative Institutionalism and the Challenges of Financialization”. In L. Morgan, J.L. Campbell, C. Crouch, O. K Pedersen y R. Whitley (Eds.), *The Oxford Handbook of Comparative Institutional Analysis* (pp. 601-624). Oxford: Oxford University Press.
- Ficcadenti, C. (2020). The financialization of the Italian welfare system: the case of Fondazione Cariplo. Phd course in Applied Social Sciences Working Paper Series, 4/2020, 1-12.
- Gerba, E., & Schelkle, W. (2013). The finance-welfare state nexus. *ACES Cases*, 1, 1–51.
- Karwowski, E. (2020). “Economic Development and Variegated Financialization in Emerging Economies”. In P. Mader, D. Mertens and N. van der Zwan (ed.). *The Routledge International Handbook of Financialization* (pp. 162-176). London: Routledge.
- Lavinias, L. (2013). 21st Century Welfare. *New Left Review II*, 84, 5–40
- Lavinias, L. (2017). *The Takeover of Social Policy by Financialization: The Brazilian Paradox*. New York: Palgrave.
- Mader, P. (2017). Contesting Financial Inclusion. *Development and Change*, 49, 2, 461–483.
- Mader, P.; Mertens, D.; & Zwan, N. (2020). “Introduction”. In P. Mader, D. Mertens & N. van der Zwan (Eds.). *The Routledge International Handbook of Financialization* (pp. 1-16). London: Routledge.
- Salento, A. (2016). The Financialization of Companies in Italy. *Oñati Socio-legal Series*, 6, 3, 795-815.
- Schelkle, W. (2012). In the spotlight of crisis: How social policies create, correct, and compensate financial markets. *Politics and Society*, 40(1), 3–8.
- Van der Zwan, N. (2014). Making sense of financialization. *Socio-Economic Review*, 12(1), 99–129.

ⁱ Ph.D in Sociology (EIDAES-UNSAM)
USAL/CONICET
tomas.nougues@usal.edu.ar