

Index

absentee 'owners'. See shareowner	on the Rialto 193
value	private 146
American Recovery and Reinvestment	Banco del Giro 194
Act (2009) 148	see also central banks
arbitrage on assets 203-204	Bancor. See ICU; Keynes;
see also banks; mobile capital	complementary currencies
Argentinian peso-dollar peg disaster	Bank for International Settlements (BIS)
279–280	14, 41
see also money; states; surrogate	Bank of Canada (BoC) 81, 87, 209
currencies	Bank of England (BoE) 3, 15, 143
ASEAN 55	bailouts of 146
Asian Development Bank (ADB) 53,	on bitcoin 272
237	on money creation 22, 145, 202
Asian Financial Crisis (AFC) 22, 26, 52,	banknotes re war 103, 197
165	no full employment remit 27
how began 52, 54, 68, 162–163, 207,	note issue 145
280	not copied (save in USA) 82, 193
see also crises in general	and regional inequality 83
Asset Backed Securities (ABS) 124	reliance on Fed 149
asset based reserve requirements	renewed charter re war 105
(ABRR) 207–208	bankruptcy. See debt
see also margin loans; supervision;	banks 9-12, 16
Tobin tax	balance sheets 146, 190
ATTAC Association for Taxation of	creation of money of 17, 145
Financial Transactions for the	deposit loans (via fractional reserve)
Aid of Citizens 30, 229–231	206, 212–213, 270
Platform of 231–233	evade rules 147
see also Tobin Tax	'foreclosuregate' 17
austerity. See inequality; bond markets;	history of money of 144–145, 189
states	hold payment system hostage
Australia	273
stimulus (2008) 20	lending purposes of 10, 38, 142,
temporary migrant workers 261,	173
264	limits on foreign in EM 165
see also mobile labour markets	levy on 61-62
	licenses of, 9, 19
bailouts of banks 74;or 'bail-in' EU 80;	mentality of executives of, 10-12
or Australia 85	merchants of debt 71
French banks 74	no longer 'boring' 156
impact on states 122	so-called 'culture' of 12, 16, 200

289



290 Index

banks (cont.)	Brexit 82-83, 116
to orthodoxy 145	nationalism of 177
subsidiary in Venetian Republic 186–187, 195	British Financial Services Authority, FSA 40
unstable collective practices of 133,	Brown, Gordon (PM of UK) 14
145–146, 150	Brüning "Hunger Chancellor" 75
use of QE 99; 207	Bundesbank 71
no productive lending from 206	raised interest rates 72
vested interests of 101, 164-165	as 'model' 75-76
see also money (creation of), MBS;	Burns, Arthur 208
bailouts; supervision, deposited	
loans	Camdessus, Michel 26, 237
Barclays Bank 12, 81	Canadian Parliament 19
Barings Bank 146	capital controls
Basel Committee for Banking	in China and India 158, 173-174
Supervision (BCBS) 41–42, 44,	and haute finance 102-103
146–147	as a levy 59-60
Basel III, 43	motives for, today 116, 164-165
Bergsten, Fred 135	at national level 63, 170
Bernanke, Ben 13, 59	policy discretion for 62, 96
Bibow, Jörg 75, 78, 205	in South Korea 26, 60-61, 174
Bitcoin 32, 268	see also banks; Bretton Woods
algorithm as anti-social libertarian	capital liberalisation
mechanism 273-274	account 52-53
consists in profit and ideology	with austerity 100-103
272–273	in Central Eastern Europe (CEE),
disruptive and conservative idea	158
270	dangers of 63, 105
'heavy' and dangerous 275	for emerging markets 162
reliability of anonymous ledger 269	failures of 53-54, 59-60
Bismarck, Otto von 78	or financial deregulation (1979 on),
bond markets	202–203
in euro bets 74	Greenspan loved 206
plebiscites or 'vigilantes' 75–76	negative on production of goods,
resistance to 56	services 203
see also debt; money	to peace 108–109
bonos as provincial state monopoly of	resistance to, see CMIM; China and
means of payment 279	India
see also Argentinian peso; deflation;	and US war finance 93, 100
money; surrogate currencies	see also banks; mobile capital;
Blyth, Mark 31	Mitterrand
Braudel, Fernand 184–185	capital goods (Department I) 88
on rise of mobile capital 196	capitalists
'school' of 185	disruptive 9, 11, 213
Bretton Woods 20–21, 27, 38, 138, 161	mercantile 186
benefit to the IRC of 137	inefficient 200
end of 165	insecure 102
like gold standard 97–98, 103	social relation in securitising 126–127
role in war finance 93	Central and Eastern Europe economies
see also dollar float; ICU; Keynes;	(Czech Republic, Slovakia,
Triffin	Poland, Hungary) 166–167



Index 291

high foreign corporate ownership 169 Cohen, Benjamin 136, 150 changing? 174 Commonwealth Bank of Australia see also DME cf. SME; (CBA) 85, 87 financialisation see also RBA central banks complementary currencies 33, 283-284, always monetize state debt 76 287 avoided by Bitcoin 268-269 motivations for 286 see also, bonos; ICU; legal cause unemployment 200, 208 in 1970s-80s 209 sovereignty; money; Sardex; limitations of 70, 101 state, surrogate impact on EM in the GFC 163 counter-cyclical policies 105, 208 'monetary famine' (1980s) of 245 see also supervision; states pleading wage rises (2016-17) 209 (stimulus); wages (bargaining progressive (FE remit) postwar 71, systems) 87-88 credit rating agencies 10, 34, 78 tentative beginnings of 188, 193-195 on household debt 125 third party role in money 273 creditors or savers 4-5, 71 see also individual central banks; to orthodoxy 145 savers hoard 32, 206 money; states chartalist theory 22-23, 69, 132 and in bitcoin 271 Chiang Mai Initiative (CMIM) 55-56 see also class; money; loanable funds problems with 56-57, 63 'theory' China-US relations 108 crises in general 19-20 in US bank money creation 148 money's failures visible in 283 China and India as state permeated reduction of economic activity from market economies (SME) 29, 167 international reserves 173 responses to 287 and state sovereignty 134 limits on foreign corporate owners in usually of financialisation 157 rising global importance of 174-176 see also states; GFC; AFC; Wall Street state economic controls in 169-170 critical junctures see also capital controls; mobile cultural differences in 249-250 capital meanings 19-22, 24, 131 City of London 1970s (or too trivial), 34, 39, 216, 244-246 in Eurozone 80 in USA 1830s 83 interregnum re 20 see also financial centres; Thatcher; long-term view of the social 13, UK industry 246-247 class divisions of money and of since 2008 little change 131 labour-capital 2, 4, 7-8, 25, 27, 1694 and 1944-1973, 103-104 30, 71, 114, 128, 185, 214-216, via China and India? 175 237, 244, 282 via populist-nationalism? 177 gold and bitcoin boost creditors see also AFC; depressions; GFC; EM; 271-272, 275 money; wars; money a 'weapon' in 88, 282 cross border financialisation 158, when debtors favoured 279-280 161 see also banks; Bretton Woods; see also mobile capital capitalists; debt; deflation; accumulation of foreign (post AFC) exploitation; households; ICU; Ingham; labour; liquidity; MBS; money; wages; Weber Brazilian in 2010, 163



292 Index

currencies (cont.) dependent market economies (DME) 'exorbitant privilege' of global 104 key functions of 137 cf. liberal market (LME) see UK; not bitcoin 272 USA; or coordinated market trading on 14, 163 (CME); Germany, Japan limits on, in Iceland, Cyprus, see also CEE; SME deposited loans 71, 132-133, 145 Greece 165 typology of 136 inherently unstable 133 or hierarchy of 137 see also banks 'territorial' 145 depressions 7 see also IRC; surrogate; of USA (1837-44) 83 of Australia (1890-1905) 85 complementary; Rentenmark controls on, see China and India; in Canada (1930s) 86 CMIM: Bretton Woods derivative contracts (1980s) 120 current account balances 5 off household interest payments 124 adjustments to 137, 151 devaluation 70, 72, 163 in Germany 79 see also euro; capital goods; problems with 94-95, 108-109, 150 currencies; value plans to ease 95-96 development banks (public) 165, 172 negative US (1967) 98 see cf. banks (private) see also ICU; Bretton Woods; ICU; Dexia bailout France 73 war finance Dimon, J. 11, 15 See also Morgan J.P. debt and its servicing 107, 119, 133 distribution see class; employment; 'odious' 235 inequality; profits; wages bankruptcy laws 125-126, 190 Dodd-Frank Act (2010) 43 banks and Venetian Republic 192 and Australian version 209 Dodd, Nigel 283 bargains or write-offs between dollar float (1970s) 71, 244 creditors of 280 bondage between migrants 264 'temporary' 98 default on 125 volatility re labour value 120 irredeemable 105 see also currencies; US dollar legal obligations of 278-279 Draghi, Mario 47, 77 of states 19, 143-144, 151, 233, 279 2015 plan 79 Dutch East India company 196 prudent borrowers 146 see also class; households; money (creation of); MBS; wages; war "East Asian Miracle" 54 finance; Minsky Eatwell, John 5 deflation 8, 87-88 Eccles, Marriner 88 in Argentina 279-280 economic activity 162 benefits banks 209 microeconomic level of 164 of gold and bitcoin 271 'patriotism' for-against 26, 42, in Great Depression 139 48-49, 52, 209 resistance to destruction by 281 see also nationalism; employment; see also gold standard; central banks; Maastricht Treaty; mobile effective demand (purchasing power) capital 214 efficiency 9, 213 democratic deficit 82, 88 see also Veblen see also labour; legitimacy; social democracy; states electorates 15



Index 293

Elias, Norbert 24, 31, 245–247	as 'Troika' 78–79
emerging markets (EM) 57, 157	'D-bloc' 80
types of 174	see also capital goods
see also financial markets; DME;	hope of "dis-United" Kingdom 82
SME; cf. UK; USA	minimum wages in 210
employment	euthanasia of the rentier. See financial
GFC impact on 59	repression
casualised 115-116	Exchange Rate Mechanism (ERM)
migrant exploitation 265	52
see also Full Employment (FE);	exploitation 31-32, 257-258
labour	migrant and non-migrant workers
endogenous - exogenous debate 133,	255
139, 243–244	via migrant networks 263-265
see also mobile capital; money;	· ·
monetarism; states	fallacy of composition 13,
Eucken, Walter 75	34, 206
euro 16, 68-69, 72, 74	financial centres 13
no rival to US dollar 152	1970s Wall Street rose further 72,
unit of account for Sardex 284	156, 161–162
'value' 79	Antwerp as creator of negotiable bills
European Central Bank (ECB) 43	of exchange 188
ABRR relevant for 207–208	controls (1930s) of 86
monetizing bank debt 76-77, 133	proposals for 208
fiscal transfers of 87	first in Antwerp and Amsterdam
reliance on Fed 149	197
European Finance Watch 236–237	lobbies of 15, 236
European Monetary Union (EMU) 26,	pay no value-added tax 18
72	see also banks; fund managers;
see also euro; City of London;	dollar float; HFT; specific
monetary federations	centres
loss of sovereignty 69-70	financial markets 4, 6, 17
inauspicious timing 75	competition 38
fiscal subsidies 77	globalised 49-50
fiscal union 78	mimetic 203
potentials 87-89	panic attacks (herds) 68, 81, 157,
austerity as 78, 82	163
crisis like 1840s USA 83	period just before 186
tensions core-periphery 108	'safety net' 57, 62-63
to economists 135	share of income of 161
European Payments Union (1950s) 97,	see also capital liberalisation; mobile
109, 284	capital; Tobin Tax
see also ICU; Sardex	'financial repression' 71, 151
European Union	benefits of 208
diverse aims of, 71	in Venetian Republic 187-188
Banking Union 43-44, 80	from 1947 to 1977 (with some
cf. banks 148	equality) 202-203
intertwined US and UK 149	no 'euthanasia' 214
Financial Stability Facility 57	Financial Stability Forum (FSF)
post GFC reform 43, 48	41–42
sovereignty in 49	to FSB 45-47, 49



294 Index

financialisation, measures of 159 no state-owned banks US and UK limits on in EM 164-165, 167-168, before 172 170-172 outcome of 1970s 244 welcome in DME 166-167; responses (US and Australia) to 126, or 'democratisation' of credit 211 see also mobile capital; money; protests 223-230 securitisation; inequality see also sub-prime; MBS; US Fed; FIRE (finance, insurance and real estate) AFC gold standard 2, 95 23, 161 squeezed out productive activity 203 US reserves dropped 98 disproportionate growth of 205 link to money ended 145 like Bitcoin 269-270 state subsidies to 216 fiscal transfers 84 see also class; deflation; money 'equalizer' 85-86 Goldman Sachs & Co.(GS&Co) 11, 74 Focus on the Global South (CARWD) Loan to Greece 77-78 governance global finance 25-26, 38 foreign direct investments (FDI) recommendations only 41-42 166-167 see also capital controls see also mobile capital; money; 'Great Moderation' 1987-2007 13, 147 emerging markets; hot money Friedman, Thomas 5 Hadrian's Wall 82 Friedman, Milton 8, 100 Haldane, Andrew 15, 274 Forex trading see currency Hall P. and D. Soskice 166 also see bond markets Hancké, Bob 79 Forder, James 8 Harvey, David 119, 126, 133 Full Employment (FE) 8, 96 follows Ricardo 120 abandoned to 'discipline' 214 Hayek, F. A. 50 outsourced to Third World 245 obsession against debt money 32, 271, 275 see also central banks 'progressive'; labour; debt Helleiner, Eric 20, 131, 136, 141, Fund managers 144-145, 149 use of QE 58 heterodox economics 6 high-frequency trading (HFT) 14-15, 204 G20, 41, 45-46 High-Powered Money (HPM) 21, 72 Galbraith, John K. 84 see also money of state Geithner, Timothy 15 Holloway, John 113-114, 117, 128 General Economic History 5 hot money 6, 162 see also Weber see also mobile capital; cross border German Bundesanstalt für households Finanzdienstleistungen (BaFin) as emergent social relations of labour 28, 127-129 Giegold, Sven 236 give a 'risk spread' 121 Global Financial Crisis 2007 on (GFC) move to debt 119 as securitised assets 124 14, 20, 42-43, 131 capital flows in 52, 159 sites of payment stream 128 delegitimation in US 150 see also class; debts; MBS; labour; flat investment post- 206 hyperinflation 31, 75-76 impacts on Asia 57-59 impact Germany of 251 in general 203 on DME 166-167; miracle cure 76



> Index 295

Iceland: response to GFC 218-219 International Accounting Standards imperialism 197 USA 96-97, 105-107 UK and USA 104 in Venice 29 In IRC 142 see also Weber India as State-Permeated Market Economy (SME) see China and inequality 59, 93, 95 from asset inflation, deregulation, mobile capital 202-203, 215-216, 243, 283 'convenient reverse logic' of 200 from debtor country imbalances 108 existence despite differing views of 211 from financialisation 156-157 in China 174 from migrant exploitation 256-257, 263, 265 in Venetian Republic 186 leaders UK and USA (1970s on) 203 since 1970s rise mobile capital 201-203 see also class; current account balances; central banks; FE; labour; states; taxes; wages; war finance inflation 8, 151, 248 global option of 141 in financial assets 17, 202-203 hysteria over wage 214, 244-245 from suspension of convertibility 104 Targets (only to CPI) 76 scorned by BoC and RBA 209 of Vietnam War 98-100 see also central banks; inequality; monetarism; wages Ingham, Geoffrey 3, 77, 82, 185, 212, 282, 287 inside and outside money see money creation, by banks, by states intellectual property rights 150 interest charges in Venetian Republic 190 adjusted 195 not in Sardex 284 see also banks; debts; profits; money;

Committee (IASB) 41 resistance in EM to 176 International Clearing System (ICU or bancor) 109, 134, 151-152, 'technical' 141-142 see also money; current account balances; Sardex International Monetary Fund (IMF) 26, 41-42, 47 failures of 44, 54-55, 58, 96, 162-163 protests v. austerity impositions 234-235 purposes of 95 sermons of 52-53, 176-177, 233 better ones of 162 international monetary system (IMS) 132 to economists 135 problems with 134-135, 143, 150 new design of 151 normal mis-functioning of 136, 149, see also IRC (bancor); US dollar; Kevnes International Organization of Securities Commissions (IOSCO) 41, 49 international reserve currency (IRC) 29, 131, 134 in bailouts 147-150 burden and privilege of 150-152 darwinian views 138 political-economic character of 142 relation to state social power 144 see also currency; legitimacy; US dollar; UK pound sterling; IMS; money, states

Jubilee and Jubilee South movements 30, 233-235

Keynes, J. M. 27, 50 on capital as unproductive 274 on financial disarmament 94-95, 109, 134, 151 on gold versus global peace 108 on liquidity and loanable funds 206 on money and the state 273, 276

states



296 Index

Keynes, J. M. (cont.) Libor (London inter-bank offered rate) social justice of 214 see also ICU (bancor); money liquidity 4, 13, 108 Kindleberger, Charles 24, 140-141, as class relation 114 147-148, 151 metaphor of 22; see also crises; US Fed of household contracts 124 Kirshner, Jonathan 131, 136, 149 problem globally of 138-139, 161, on US dollar to China 140 206-207 Knapp, Georg Friedrich 138, 143-144, loanable funds 'theory' 206 see also QE; central banks; Bernanke; see also money; chartalism; state Keynes; Schumpeter Long-Term Capital Management theories of money (LTCM) crisis 52 Kojève, Alexandre 273, 275 Korean War 97 only armistice 105 Maastricht Treaty 73, 76 Kulaks 20 macroeconomic 'sovereignty' 162-163 see also inflation Major, Aaron 42 Kuzmics, Helmut 13 Mann, Geoff 23, 69 Mann, Michael 144 labour 28, 212 'Margin Call' 11 as financial contracts 127 margin loan requirements (US Fed) 207 cf. serfs 113 see also ABRR challenge to subsistence of 119 Marshall Plan 96 mobility of 31, 115, 265 Marx, K. 28, 275 populist limits on? 177 capital a social relation 113 movements or unions 71, 129 cf. 1970s changes 120, 128 attacks on 209, 245 on credit or double 'veil' 142, 212, 282 on exploitation 257-258 boosted with migrant networks 263 national 'value' of labour 117-118 markets Matthijs, M. and M. Blyth 135 in EU 79, 86 powerless thesis of 114-115 May, Theresa (UK PM) 83 relation to capital today 114 McManus, Sally (ACTU head) 210 compared to mobile capital Meltzer, Allan 75 memorable alliance 3, 22-23, 196 relations 211 relative immobility 117 for logic of capital 275 predictability required 213 from competing territorial states productive cf. capital 274 197-198 or mésalliance 21-22, 115 see also households; states; value; inequality; wages mercantile capitalism 185 labour governments 12-13, 23 expertise in money 185 see also social democracy precarious in Venice 196 Laffer, Arthur 205 Merkel, Angela 78, 83 legitimacy 16, 134, 211, 216 Mexican tequila crisis 52, 233 with resources 134 migrants to international relations 136, conditions and status of 257 149-150 in Gulf countries 262 of hegemonic currency 140-141 tendencies to different exploitation of see also IRC; money creation of states 258-260 threat of deportation 261-262 LETS: Local Exchange and Trading System 284, 286 transnational networks of 262-263



Index 297

Minsky, Hyman 71, 145-146 money 2-3, 10, 25, 68, 131 'moment' 133, 148 as social relation, contract, promise Mitterrand, Francois. President of (debt-credit) 21, 274, 276, 278, France 72 282-283 see also capital liberalisation cf. as 'pure' commodity (to Hayek) mobile capital 3, 5-6, 23-24, 113 in bitcoin 271, 275, 284 bitcoin mirror of 268, 270, 273 conflicts over production of 33, 69, 'beyond' territory 184 128, 214-215, 244, 287-288 broader term than financialisation creation of 3-4, 22, 75, 82, 142 of states 2, 85, 94, 144, 147, 195 156, 201 challenges state legal monetary bank-state money ratios 202, sovereignty 279-281 244 class relations of 211 differences to bank money 143 compared to 'money' 274-275 for US Vietnam War 100 explanations power shift to 101, 185, international 132-134, 149-150 245-246 legal monopoly of 277, 280–281 for emerging markets 158, 163 via CBs 86 limits on 165, 171-172 of banks 2, 16-18, 141, 212-213 as 'fiduciary' 191 inter-dependence of 243 is war finance 93-94, 100, 104 domestic 132 less 'mobile' 28, 132, 182-183 'excessive' 148-149 not 'doux commerce' 109-110 fragile cf. state 144-146 as predatory 20, 68, 89, 223 productive and creative 7, 10, 16-17, questions about 211 22, 284-285 re immobile labour 128 orthodox views 139-140, 142-143, resistance to 29, 55, 96, 237-239 211, 282-283 rise in 1% from 203 or 'fictitious capital' 212 search for value 28 of servants 215 in labour 118-119 versus Veblen 212 as weakness 114, 193, 198 sinew of war 103-105 when reified 113 see also banks; chartalist; class; see also capital liberalisation; class; deflation; ICU; near money; financial markets; money; HPM; peace; states; treasury China and India; states; Weber; bonds; value of Morgan, J.P. (US bank) 9, 11, 146 Ingham EU debt dealers of 73 mobile labour markets 254-255, 262 bailout of 77 see also exploitation; labour; mortgages (MBS) 124-125, 127 migration; 'superdiversity' monetarism mass purchases of, in GFC 126, definitions 13, 244 147 1990s, 76 not mortgages on homes 206 'convenient reverse logic' of 203 and bank money creation 148 avoids mobile capital 100 see also banks; households; wages; monetary federations 27, 69-70 subsistence; QE; US Fed Mueller, Reinhold 189-193 compared to EMU 81, 83-85 extent democratic 85 Munchau, Walter 75, 80 Canada's 27, 70 as a 'space' to create/sustain money 77 Nakomoto, Satoshi 268, 273 see also ECB; US Fed; BoC; BoE; National Income and Product Accounts (NIPA, USA) 159 RBA; wage systems



298 Index

nationalism 122, 177, 201 poverty 204-205 also see inequality; methodological 118-119, 135, 140, wages; mobile capital predictions never possible 19, 25, 248 or 'national habitus' 250-251 punitive if futile 215 near money 3, 160 private investment (collapse) 202-203; neoliberal ideology (not old) 101-103 see also banks; mobile capital Pressler, Jessica 11 or as anti-statist 116-117 or hyper-liberal 270 privatisations Nixon, R.M. 6, 71, 208 increased poverty 203 Nölke, Andreas 168, 202 (safe assets?) 123 Northern Rock 17 professionalism 12-13, 214 see also efficiency Obama, Barack 148 property rights 200-201 Occupy Wall St (OWS) 30, 223-229 'intellectual' 205 compared to ATTAC 232-233 profits 128 Occupy the SEC 225-229 and poverty rises (1970 on) 202 **OECD** comparison of money to enterprise surveys 169-170 212 standards 175 increases/decreases 159 Offe, Claus 4 rational capitalism of 187 OPEC and dollar 100 rise finance sector 245 Orléan, André 203, 206 sociological analyses of 198, orthodox economic laws 7 212-213 see also monetarism; money; cf. strategies of employers for 258-259, heterodox 264 Osborne, George 83 to orthodoxy 142 see also money, value Palley, Tom 207-208 profligacy (pork barrels) 86 Palma J. G. 202 Paulson, Hank 77 quantitative easing (QE) 58-59 payment system see banks; money impact of 122-123, 212 purchases MBS 126 via new money order 94-95 rise in asset inflation from 206 see also US Fed; central banks in nineteenth century 102-103 now permanent belligerence 106-107 Reagan administration 100, 200, Pierce, Charles Sanders 273 reflation 70, 72 People's Bank of China (PBoC) 109, 152 persona of officials 11-12, 215 cf. see deflation; inflation regulations of banks 13 see also capitalists; banks Phillips curve myth 8, 100, 212 arbitrage on 110 Piketty, Thomas 201, 210 re-regulation to markets 25, 39 Pöhl, Karl Otto 74 see also capital controls political leaders 12 Reland, Jacques 72 'strongmen and strongwomen' renminbi (RMB) 152 see also PBoC among 13 weak on Tobin Tax 15 Rentenmark 75 Polanyi, Karl 102, 281 see also currencies Reserve Bank of Australia (RBA) 81, ponzi finance 146 see also Minsky; banks; money 85, 209



Index 299

on rise bank money creation ratio social impacts of mobile capital 30 see also inequality; profits; wages 202 pleading wage rises 209 social movement anti-GFC protests retreat into the present 13, 246 219-220 see also critical junctures; Elias or anti-austerity 220-223 Rey, H. 108 experts' policies of 236-237 pro-democratic 235, 237 Ricardo, David 28, 102, 212 units of measure in 120 social patterns in money (regularities) Roosevelt, F.D. 88, 212 22, 24, 243, 247 Royal Bank of Scotland (RBS) bailout incentive-based conformity 277-279 15, 73 see also mobile capital; money; states Russian rouble crisis 52 social values 285-286 solidarity 213 Sardex 281, 284-285 see also labour see also complementary currencies; sovereignty of states 183-184, 192 ICU; money; surrogate see also states currencies speculation 19 Schmidt, Helmut, 72 standardizations of global finance 41 Schmitt, Carl 134, 182-184, 250 state-owned enterprises Schroeder, Gerhard, 76, 87 In China 54 foreign corporate ownership under 169 in India 54 Schumpeter, J. A. 9-10, 16, 139 to limit mobile capital 165, 168-169, assumes self-liquidating 133 214 state-permeated market economies deposited loan 145-146, 212-213 Scott, James 24 (SME: China, India, Brazil and securitisation 127 South Africa) 166-167 of 'everything' 156 see also DME; CEE; capital controls; see also debt, MBS financialisation; AFC; GFC states 9, 249-250 seigniorage 136-137 self-amortizing advances 17 as shareholder 175-176 shadow banking see near money as 'survival units' 31, 244 shareholder value imperative 115-116, lost legal sovereignty over money 156, 200, 213 177, 198, 244, 277 resistance to 175 controls on household debts 125 choices of 213 debts of 19, 133-134, 192 uncreative 214 see also treasury bonds Shiller, Robert 124 'de-democratization' of 31 Simmel, Georg 282 stability only as guarantees re default 122-123, 'ideal' 283 12.5 - 12.6outsourcing by 13 Singapore's temporary migrant workers 262 relative 'social power' of 144 Social Democratic governments territorial 183-184 compared 81, 209 creators of mobile capital 188, functional de-democratisation of 273 states' motives re crises 12-13, rise from total wars 250 128-129, 243-244 weakened by mobile capital 109, stimulus or austerity 20, 148, 115, 213-214 see Labour 214-216 governments see under austerity like gold's destructiveness Schroeder SPD 86, 281



300 Index

states (cont.) see also financial centres; HPM; Laffer; monetary federations; to world market 275 see also money (creation of state); money; states; value; wages privatisation; central banks; technological determinism 101 tensions global 108 taxes; US Treasury; wages; war Thailand's currency reserves 162 state theories of money 142-143, 250 Thatcher, Margaret 83, 101, 245 undemocratic ones 182 'big bang' and foreign ownership 169 see also chartalism; Knapp; money third party 273-274 Strange, Susan 136, 141-142, 151 see also central banks; money Streeck, Wolfgang 74, 77 Tobin, James 14, 16 Tobin Tax 14-19, 164, 207 sub-prime crisis 57, 125 aberration 125 token approach to state money impact EU 73-74 see money; Knapp see also GFC; mobile capital; Toussaint, Eric 233 mortgages; households Trade unions 8-9 'transaction costs' 72, 134-135, 140 subsistence 125 see also debt; MBS; wages see also EMU treasury bonds Suharto, President of Indonesia 26, 55, safe? 121-123 237-239 superdiversity 255-256 see also privatisation, money see also exploitation; mobility of Troubled Asset Relief Program (TARP) labour markets supervision and regulation 73, Triffin, Robert 134-135, 138-140 146-147 on confidence US dollar 150 Trump, Donald 3-4, 19, 116, 177, 183 internationally 150 post-GFC 160 offering US political suicide 152 see also BCBS; banks, capital Turner, Adair 16 controls; mobile capital; IRC under-consumption approaches 119 see also proposals for Tobin tax; **ABRR** unions. See labour surrogate currencies 32-33 "United" Kingdom 81-82, 87 in bonos 280-281 banks intertwined US and EU 149 substitute not complementary and Crown prerogative 83 cf. See monetary federations see also Sardex; mobile capital; UK Forex transactions 16 UK industry 82 money Swiss cooperative bank WIR 283 high foreign corporate ownership 169 SME (small firm) members 285 UK pound sterling 103-104 'Great Recoinage' 103 "taper tantrum" 59 as unique (19 C) 137-138 see also QE see also IMS; IRC taxes 3, 19 US Bureau of Economic Research 160 and war finance 105, 189, 244 US dollar 28;cause-effect problem 132 compared to higher wages 210 convertibility 98 in federations 83-85 in GFC 143 regressive cuts to 203 when hegemonic 81, 139 not enticing to financiers 205 politics of 138 why stayed hegemonic (1973-4 on) in state money validation 134, 143, 150, 277, 279 100, 137–138, 149



Index 301

gold dollar standard 103 Venetian Republic 182 centrality? 131, 150 banking 29-30, 190 see also dollar float; Bretton Woods; dynamics of trade and capitalism inflation; IRC 184-185, 249 US government bonds 122 oligarchical (imperial) control of see also treasury bonds; money US Federal Reserve System 8-9 bank evasion of 189-190 Veron, Nicholas 77-78 abetted bank money creation 152 bought MBS 126, 133, 147 Versailles peace treaty 95 Vietnam War 98, 244 design of 81 must monetize bank war funding Volcker, Paul 16, 71, 208 108-109 'Rule' 225 proposal for global legitimacy of 141, wages 72 raised interest rates 72, 244-245 Argentinian bonos solution to 280 reforms of FDR 207 crushed 76, 87, 118-119, 212, 246 from shareholder value 156 swaps from 56 unilateral QE of 58 deferred, in Germany, Australia 87 US Treasury. See TARP inflexible north EU, flexible 'the rest' US undocumented migrant workers 79,87 262-263 bargaining systems for 84, 209 minimum set in some countries 86, 'varieties of capitalism' 18, 166 'varieties of emerging capitalism' or basic income as default 'risk' approach 165, 250 see Central 126 and Eastern Europe cf. India and comparisons Anglo-America of China 209 value of labour precarious 125 in financialised era 127 theft of 87, 216, 260, 279 like 'the real' 212 see also central banks; labour; euro; social/moral 117-118, 120 inflation; money; monetary sabotaged 119-120 federations; states see also inflation; labour Wall Street 141, 206 value of money 5-6, 7, 18-19 centrality of 149 and distributive effects 70, crash of 1929, 207 286-287 see also financial centres; banks; as anchor 8, 28, 121, 127-128 OWS war finance 5, 12-13, 21, 27, 249 treasury bonds 121 fluctuations, for EM 163 comparing the 2 types 104-105 general reliance on 278 early profits from 198 metaphysical stability of 7, 139-140, German debts from 95 212, 280, 283 old forms of 93 link to value of labour 213 in Korean War 98 state monopoly of violence for no 'laws' of 212 243-244 see also deflation; Euro; emerging markets (EM); inflation; money; US constant wars since WW2 105-107 US recent type 93, 97, 244 Veblen, Thorstein 6–10, 200–201, 212-213 Venetian Republic type 188–189, Velayutham, Steven 264 191



302 Index

Washington–Wall Street 'consensus'
13, 23, 75
Weber, Max 28, 33, 282
on Bank of England 193
development of mobile capital 3, 5,
196–198, 212, 223, 275
dispute mobile capital thesis of 132
on generic forms of capitalism
185–187
see also 'memorable alliance'
Wilson, Shaun 210

World Bank 53, 234 data on extreme poverty 204 Wray, Randall 143 Wright Mills, C. 200 Wright, Erik Ollin 259

yen 137

Zielinski, Cappella 104 Zelizer, Viviana 283 Zelizer circuits 285