

## Marxist Theories of Financialisation

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Marxist theories of financialisation emphasise a slowdown in productive accumulation as a causal factor. This distinguishes them from the more visible post Keynesian accounts, wherein a slowdown in accumulation could be overcome if only the perverting effects of finance could be thrown off. However, within Marxian scholarship there is certainly no consensus over what is causing the crisis in accumulation. Authors attribute it variously to: rising monopolisation, the tendency of the rate of profit to fall, socio-spatial ‘blockages’, demise of the capital-labour compromise at the heart of the Fordist growth regime, long-term cyclical decline in hegemonic power, and inequality (amongst others). Marxist methodology is unique in its ability to capture at once the power of financialisation both to undermine productive accumulation and to expand/accelerate it. More challenging work asks whether financialisation marks a new epoch characterised variously by the rise of knowledge as commodity, or a transformation in the relations between firms, banks and workers.

### Readings

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