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# The Financiarization thesis and its impact on economic theory

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## Résumé

The global crisis, with its initial centre in the financial sector in 2007, must be measured by its social consequences and not just by the financial ones; because as a matter of fact financial firms have been rescued by the governments and have continued to accumulate benefits on the following years. However, this by itself does not allow us to speak of a reign of the financial capital nor of what is usually understood as "financiarization". First, we need to define precisely these categories and justify (theoretically or empirically) their existence.

It is necessary to incorporate the theories of financial capital and fictitious capital, updated so that they are able to understand its modern behaviour, to the general economic theory. For that, how capital in general works and how it valorizes itself currently must be understood. Moreover, it is crucial to ask why despite its theoretical need to valorize itself, it doesn't do it in its full potential nowadays, and in fact why doing it would be counterproductive in the long term. Understanding this also implies understanding that the stalemate of Economy as a Science is an effect favourable to and desired by global capital.

The false debate between "orthodox" and "heterodox" economics is a political weapon, but one that is usually aimed against those of us who preach for a critical economic science. Certainly, to achieve a critical economic thinking, it is necessary to encourage a plurality that is at the same time ideological (knowing the different schools of economic thought), interdisciplinary (using the diversity of approaches that sociology, political science, economics use to study the same object), methodological and pedagogical. The aim can never be to generate a new orthodoxy, but to give the economists the tools that they require to understand (and transform) reality.

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