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Variegated financialisation? A comparative analysis of the changing role of finance in economy and society Andrew Brown and David Spencer, University of Leeds, email:

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The concept of 'financialisation' is a broad term to capture in an encompassing way the dramatic rise of finance within economy, society and culture. Financialisation has been a secular and global process over the past 30 years or so, recently encompassing the global financial crisis and ensuing period of austerity in Western capitalism. But it has been far from even in form or outcome across countries, regions or continents. For example, whilst finance, not least through the influence of the international financial markets, has become increasingly powerful often to the detriment of real investment and growth there remain very different national banking systems that reflect and refract the processes of financialisation in different ways. Borrowing from the recent literature on 'variegated capitalism' this paper will consider the hypothesis that the best way to comprehend the commonalities and differences encompassed by the changing role and processes of finance is in terms of the concept of 'variegated financialisation'. Just as the variegated capitalism literature argues that there is one capitalist system variegated across time and space – as opposed to there being numerous 'varieties' or 'types' of capitalism – this paper will argue that there is one financial system variegated across time and space, itself an aspect of capitalism as a whole. The paper will illustrate the argument through a comparative analysis of some of the key processes of financialisation occurring in the current socioeconomic conjuncture.

For 'political economy of work' stream

Putting political economy to work

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Abstract

At a time when increasing interest is being shown in the integration of subject areas in work studies, this paper considers the possibilities for opening up economics to an integrative understanding of work. It surveys and assesses economic theories of work, old and new, and mainstream and heterodox. It then outlines a 'political economy of work' (PEW) that draws from heterodox economics and other social sciences. A PEW is used to investigate the changing nature of work in the era of 'financialisation'.