



**FROM FINANCIALISATION TO ASSETISATION:  
GRASPING THE CHALLENGES POSED  
BY CONTEMPORARY CAPITALISM FROM  
A FEMINIST PERSPECTIVE.**

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DEVELOPMENT ALTERNATIVES  
WITH WOMEN FOR A NEW ERA

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# LIST OF ACRONYMS

<b>DIBs</b>	Development Impact Bonds
<b>ESG</b>	Environmental, Social and Governance
<b>Fintechs</b>	Financial technology firms
<b>GAVI</b>	Global Alliance for Vaccines and Immunization
<b>ICMA</b>	International Capital Market Association
<b>IDB</b>	Inter-American Development Bank
<b>IFC</b>	International Finance Corporation
<b>IMF</b>	International Monetary Fund
<b>NFCs</b>	Non-financial companies
<b>PEF</b>	World Bank's Pandemic Emergency Financing Facility
<b>PPPs</b>	Public-Private Partnerships
<b>SDGs</b>	Sustainable Development Goals
<b>SIBs</b>	Social Impact Bonds
<b>UK</b>	United Kingdom
<b>US</b>	United States
<b>WB</b>	World Bank

# EXECUTIVE SUMMARY

Since the turn of the century, and especially after the 2008 global financial crisis, it has become quite evident that changes in the capitalist accumulation regime under neoliberalism have been driven significantly by finance. Even more troubling, nothing seems to escape the grip of finance. To make sense of the continuous restructuring of global capitalism, and the crises, uncertainties and asymmetries that have come about in such a disruptive context, a vast and constantly updated academic scholarship has sought to grasp the most variegated forms and consequences of the dominance of finance using the concept of financialisation.

From a Marxist perspective, financialisation is seen as the expansion of interest-bearing capital in intensive and extensive forms, to the point where it comes to dominate the organisation of the economy and virtually all dimensions of life. Put differently, financialisation expresses the rising prevalence of interest-bearing capital in the process of capital accumulation. Interest-bearing capital is typically associated with debt instruments, be they loans, bonds, securities or other income-generating assets. It refers to money or assets that are invested with the expectation of earning interest over time. It means that a debt is incurred which will require the payment of interest in addition to the principal borrowed. Interest-bearing capital cannot prosper unless debts are escalating. Therefore, the basis of the accumulation of interest-bearing capital is indebtedness.

With the rise of finance, financial markets and financial institutions have become a hub for innovation, benefiting immensely from the digital revolution and all its developments. More complex and diverse financial products have emerged, reflecting the creation of new asset classes paving the way to the expansion of interest-bearing capital. As the classes of assets proliferate and diversify, opportunities expand for capital holders to exercise a claim (a right), legitimised by asset ownership, to portions

of the value to be produced in the future. This is the social engineering behind what is referred to as assetisation, which is the source of growing inequalities caused by the uneven distribution of asset ownership.

Feminist scholars also have examined the impacts of financialisation on gender relations, particularly emphasising how debt affects women's lives. This article does not aim to revisit the numerous valuable contributions of gender and feminist studies; rather, it seeks to examine how financialisation unfolds, the mechanisms that drive it, how it is intertwined with assetisation, radically transforming the provision of social services that shape gender norms. In so doing, we hope to contribute to the development of a critical feminist macroeconomics framework that is still to be fully deployed.

Thus, the aim of this article is to systematise the debate on financialisation, which over the past twenty years has served to interpret the paths and missteps of the contemporary capitalism restructuring process. This systematisation is expected to provide elements that can contribute to the development of a conceptual and methodological framework that, grounded in a critical feminist perspective, aims to enrich the emerging field of feminist macroeconomics.

The first section sets the conceptual debate on financialisation in context, drawing on authors with a heterodox background. It highlights structural shifts in the accumulation regime, such as the dominance of income derived from property rights over income from production. The goal is to clarify the concepts and categories central to understanding finance-dominated capitalism and its ongoing restructuring, leading to new forms of social provision that are not only commodified but also assetised, meaning converted into assets. Section two focuses on describing the process of financialisation in non-financial firms and the challenge posed by financialisation to peripheral countries. Two concepts are explored: corporate financialisation and subordinate financialisation. The next section addresses how financialisation undermines the logic of collective and universal social rights. We examine how the financing of social provisioning/social protection systems is undergoing profound transformations driven by the search for financial profits and how it impacts social policy and the social reproduction spheres. The focus is on the collateralisation of social policy and the assetisation of social rights, with fictitious capital emerging as a refuge for future social protection. Section four displays patterns of financialisation looking at different sectors in the sphere of social reproduction. To conclude, we raise questions that seem to present major challenges to the advancement of a critical feminist macroeconomic framework in times of finance-dominated capitalism.

# INTRODUCTION

Since the turn of the century, and especially after the 2008 global financial crisis, it has become evident that changes in the capitalist accumulation regime under neoliberalism have been driven significantly by finance<sup>1</sup>.

Finance seems omnipresent, whether in the heated discussions about public debt or the incessant progression of household debt. It is associated with the process of deindustrialisation that has not spared either the major Western economies or several peripheral countries in recent decades, curtailing economic growth and disrupting the dynamics of regulated labour markets. Finance is also behind the various forms of privatisation of public provision, increasingly managed by large global corporations, whose business is not bound by borders.

Consequently, finance is not unrelated to the changes in the role of the state, which are far more complex than indicated by its retrenchment. Finance is a staple of daily news, providing updates on global stock market activity, which directly impacts people's lives—not always for the better. Finance ministers today go beyond their traditional mandate. In addition to macroeconomic policy, they also have the final say in defining all public policy, justified by austerity and fiscal stability criteria which constitute good governance in the eyes of finance. In the face of the climate emergency, finance emerges as a pivotal force in tackling the dilemmas threatening life on Earth. Finance even aims to champion diversity policies, promoting gendered and racial initiatives as innovative steps to democratise financial inclusion and reverse social inequalities.

Given its pervasive nature, finance undoubtedly reshapes social meanings and individual subjectivities, framing new understandings of its own centrality in today's world.

## **NOTHING SEEMS TO ESCAPE THE GRIP OF FINANCE**

Over the last twenty years, a vast and constantly updated academic scholarship has sought to grasp the most variegated forms and consequences of the dominance of finance using the concept of financialisation to make sense of the continuous restructuring of global capitalism and the crises, uncertainties and asymmetries that have come about in such a disruptive context.

The present time is perceived as a period of polycrises, including the socio-reproductive crisis (Fraser, 2013) and mounting inequalities. However, it seems that these multiple, simultaneous and intertwined crises do not affect everyone equally. There are very few who appear to be considerably benefiting from them. Never has there been such frequent mention of individual billion-dollar fortunes popping up worldwide -with just over 60 per cent domiciled in North America and Europe (Tooze, 2024), along with a surge in the number of millionaires. This is causing an even greater concentration of wealth<sup>2</sup> at the extreme top of the distribution. Only fourteen people at the top of the world's wealth pyramid collectively own close to USD2 trillion (UBS, 2024, p. 23), practically equaling the 2023 USD1.937 trillion Gross Domestic Product (GDP) of sub-Saharan Africa (Statista, n.d.-a), home to 1.2 billion people (Statista, n.d.-b).

Likewise, assets under management by BlackRock<sup>3</sup> alone hit a record USD10.5 trillion in April 2024 (Financial Times, April 12, 2024), a figure that exceeds the USD9 trillion GDP of three major Western economies combined: the United Kingdom (UK), France and Italy (IMF, n.d.).

It is now clear that this remarkable growth in wealth is primarily explained by the constant appreciation of financial assets and the strong performance of financial markets. **The indication is that the nature of wealth has substantially shifted, with a greater proportion now deriving from financial profits. It is important to recognise that the making of financial profits is fundamentally different from how capitalist profits are earned in manufacturing and trading.** Greta Krippner has identified this distinction as a key aspect of financialisation: “the tendency for profit-making in the economy to occur increasingly through financial channels rather than through productive activities” (2011, p. 27).

While it is therefore necessary to distinguish between financial and non-financial wealth, it is equally crucial to differentiate between income and wealth inequalities. Data from the 2022 World Inequality Report (Chancel et al, 2021) indicate that while the richest 10 per cent own 76 per cent of the world's wealth and 52 per cent of income, the bottom half of the world's population owns 2 per cent of wealth and 8.5 per cent of income. Globally, the poorest 50 per cent hold virtually no wealth. The highly squeezed distribution of wealth does not even spare the countries that are among the most egalitarian. Scandinavian countries show low levels of income inequality and mounting levels of wealth inequality (Pfeffer & Waitkus, 2021). Sweden, for example, has seen a boom in the super-rich over the last three decades. In 1996, the country had twenty-eight millionaires, almost all of whom had been heirs to wealthy families for several generations. By 2022, that number had reached 542, with assets equivalent to the country's GDP (Savage, 2024). Today, Sweden has more billionaires proportionally to the population than the United States (US) (wealth counted in dollars).

It is worth recalling that wealth is both gendered and racialised. According to Riddell et al. (2024), in this “new age of billionaire supremacy,” men globally own “USD105 trillion more wealth than women – a difference equivalent to more than four times the size of the US economy” (p.9). As the organisation rightly points out, this binary approach is insufficient for addressing gender-based wealth inequalities. Especially because discrimination against persons with divergent sexual orientations and gender identities further restricts opportunities and deepens an already disadvantaged situation. But regardless of sex, gender identity or sexual orientation, the alarming issue is that in 2025, the super-rich have never been so wealthy and that they are present in all world regions, consequently widening their grip on the reins of the world economy.

## **FINANCIALISATION AS A BUFFER OF WEALTH CONCENTRATION AND INEQUALITY**

Millionaires and billionaires share a common characteristic: the bulk of their wealth is financial. **Financial wealth is defined by the ownership or control of assets that are generally highly liquid, meaning they can be quickly traded and converted into cash. Examples of financial assets include bonds, equities, derivatives, savings accounts, mutual funds, various securities, and private fully funded pension schemes.** In contrast, non-financial wealth consists of producer durables, real estate, farmland, and other physical assets, which tend to be less liquid and are often used for long-term investment.

The acute disparity between forms of wealth can be grasped by comparing estimates of aggregate household wealth with global GDP, which represents the monetary value of all goods and services produced. In 2024, global GDP was estimated to be around USD109 trillion (IMF, n.d.). In contrast, total wealth was approximately four times greater<sup>4</sup> and highly concentrated (0.889 is the Gini coefficient for wealth in 2022 compared to 0.804 in 2008). Yet, due to shadow banking,<sup>5</sup> the wealth of affluent households may be underestimated.

It is striking to see the strong correlation between the expansion of finance and the increase in the number of millionaires and billionaires, along with a further deterioration in wealth-based inequalities. Although financialisation exacerbates wealth concentration, it is not solely about the swift expansion of financial markets. **It concerns systemic changes in contemporary capitalism and calls for new approaches to understand better the restructuring of the world economy and our societies.**

Feminist scholars have examined the impacts of financialisation on gender relations, particularly emphasising how debt affects women's lives.<sup>6</sup> **This article does not aim to revisit the numerous valuable contributions of gender and feminist studies; rather, it seeks to examine how financialisation unfolds, the mechanisms that drive it, and how it is intertwined with assetisation, radically transforming the provision of social services that shape gender norms.** In so doing, we hope to contribute to the development of a critical feminist macroeconomics framework that is still to be fully deployed.

## **OUTLINE OF ARTICLE**

Following this introduction, the first section outlines the conceptual debate on financialisation in context, drawing on authors with a heterodox background. It highlights structural shifts in the accumulation regime, such as the dominance of income derived from property rights over income from production. The goal is to clarify the concepts and categories central to understanding finance-dominated capitalism and its ongoing restructuring, leading to new forms of social provision that are commodified and assetised, meaning converted into assets.

Section two describes the financialisation process in non-financial firms and the challenge posed by financialisation to peripheral countries. Two concepts are explored: corporate financialisation and subordinate financialisation.

The following section three addresses how financialisation undermines the logic of collective and universal social rights. We examine how financing social provisioning/ social protection systems is undergoing profound transformations driven by the search for financial profits and how it impacts social policy and the social reproduction spheres. The focus is on the collateralisation of social policy and the assetisation of social rights, with fictitious capital emerging as a refuge for future social protection.

Section four displays patterns of financialisation, looking at different sectors in the sphere of social reproduction. To conclude, in Section Five, we raise questions that seem to present major challenges to advancing a critical feminist macroeconomic framework in times of finance-dominated capitalism.

## **1. FEATURING FINANCIALISATION AND ASSETISATION<sup>7</sup>**

Finance is at the core of capitalism, and its development mirrors the evolution of the capitalist mode of production throughout its various cycles. The famous quote from Hyman Minsky, “capitalism is essentially a financial system” (1967, p. 33), is often used to counter the idea that the current phase of neoliberal capitalism is exceptional for operating under the governance of finance.

There is, therefore, a controversy about the nature of this stage of capitalism, whether it is fundamentally an extension of something inherent to the development of capital (finance has always been at the heart of capitalism) or whether, on the contrary, it signals quantitative changes that lead to qualitative changes (Braga et al., 2017), inducing institutional shifts responsible for reshaping the entire process of production, circulation and distribution as well as economic and social relations.

Signs that the ascendancy of finance was gaining momentum and negatively impacting the real economy – the one that produces people’s wellbeing - have surfaced since the late 1970s in the advanced economies, notably in the United States, home to the world’s largest stock markets measured by market capitalisation.<sup>8</sup> In his 1994 seminal article, American Marxist economist Paul Sweezy drew attention to a radical switch taking place. Financial expansion was no longer associated with the growth of a healthy real economy, which thrived on productive investment but instead was rising as the economy stagnated. What he then dubbed as “the triumph of the financial capital” (Sweezy, 1994) occurred because, in what was characterised as a crisis of overaccumulation,<sup>9</sup> capital began to migrate from factories and the real economy to

the financial markets in search of refuge in the sphere of circulation, being invested in financial assets to secure profits (and escaping a downward trend marked by the end of the Keynesian era).

Therefore, financialisation kicks off with capital seeking profits in the realm of finance.

This shift in the relationship between financial markets and the real economy, hastened by the breakdown of the Bretton Woods System of monetary management, is the underlying feature of financialisation. It reflects a tendency of capital to “autonomise” itself from its material support.

Within the framework of Marxist theory, financialisation is seen as the expansion of interest-bearing (or loanable) capital in intensive and extensive forms to the point where it dominates the organisation of the economy and virtually all dimensions of life (Fine, 2017; Christophers and Fine, 2020). Put differently, **financialisation expresses the rising prevalence of interest-bearing capital in capital accumulation, meaning that money capital is traded as a commodity, which implies the payment of interest.**

Interest-bearing capital is typically associated with debt instruments, be they loans, bonds, securities or other income-generating assets. It refers to money or assets invested with the expectation of earning interest over time. It means that a debt is incurred, which will require the payment of interest in addition to the principal borrowed. **Interest-bearing capital cannot prosper unless debts are escalating. Therefore, the basis of the accumulation of interest-bearing capital is indebtedness.** Government debt, household debt, and all sorts of credit-debt relations provide the material basis for interest-bearing capital to develop. When a lender provides a loan to a borrower or when an investor buys government bonds or dividend-paying stocks, they are both seeking to obtain regular income streams as a return on their investment. These financial incomes, which compensate invested capital, are today one of the mechanisms for creating and enhancing wealth concentration.

To understand how interest-bearing capital comes to prevail in restructuring economic activity, it is crucial to distinguish the different functions of money<sup>10</sup> Let us briefly recall that money takes on different dimensions (as a measure of value or as a medium of exchange, like a currency). It is turned into a means of payment when it starts to circulate mediated by credit. This activity has become the primary function of banks through the development of the credit markets.<sup>11</sup> Money in all these forms is used to acquire goods and services or settle debts.

However, in addition to functioning as a means of payment or credit, money can also function as capital, which occurs when it is used to generate profits.

Money capital can be invested in production (allowing the acquisition of means of production and labour power) or directly placed into the sphere of circulation, transforming it into a commodity, with the price of this special commodity being the interest.

When money capital is invested in production, “value is produced and can be sold at a profit” (Christophers and Fine, 2020, p. 3), which involves extracting surplus value from labour.<sup>12</sup> By contrast, when money capital is made available for a loan to expand accumulation with the expectation of making returns (rent-extraction), it means that money has been turned into capital for its owner (and lender) and the borrower alike. This return can be securitised,<sup>13</sup> that is, transformed into a financial asset to which a price is assigned.

“The financial asset – irrespective of the use and success to which the loan has been put in practice – can itself be traded, as in shares on the stock market. In contemporary times, this also occurs in various financial markets. This is what Marx calls fictitious capital: the paper claim to something, as opposed to the real capital which is supposed to underwrite that claim” (Christophers and Fine 2020:4).

**An asset is something of value that can be priced and capitalised to generate a revenue stream (Birch & Muniesa, 2020), providing future benefits. Different sorts of assets are classified according to their nature and liquidity.**

In short, assets are capitalised property, which means that objects are “unbundled” from their previous social contexts and enrolled in the asset form (Tellmann, 2022) through a process of valuation, i.e. capitalisation. Capitalisation is a technique for prospective valuation: from the perspective of investors, the financial value (of an asset) amounts to a future return anticipated through a calculation of the cost of capital rather than to a “price” given to the asset on the market (Muniesa et al., 2017, p. 449). This corresponds to the remuneration of the ownership of capital.<sup>14</sup>

Capitalisation is closely linked to the interest rate. It is possible to determine the present value of an expected future income stream from the interest rate. These expected values at different future dates constitute the asset’s current value. The interest rate allows us to convert future values into present values. If you want a return

today corresponding to a future value of  $x$ , you need to apply a discount, which the interest rate facilitates. This process, which links the future to the present and vice versa through the interest rate, is known as the capitalisation process. It is through capitalisation that the formation of fictitious capital takes place.

**The value of fictitious capital can fluctuate based on market perceptions and financial speculation rather than underlying productive capacity.** Shares in a company represent ownership and a claim on future profits, but the stock itself does not have inherent productive value. Fictitious capital<sup>15</sup> appears then to be autonomous from the dynamics of the real economy due to the pricing rules of financial market assets. However, this is merely a façade. **To ensure the expansion of fictitious capital, it is necessary to generate the surplus that will be appropriated and redistributed in the future under conditions of hegemony by the owner of money capital. Being the owner of capital gives its owner the right to claim a portion of the social product simply by virtue of ownership.** This process, therefore, involves worsening labour conditions to ensure the generation of corresponding surplus value, achieved through the continuous creation of mechanisms for the expropriation of rights, such as job precarisation, platform jobs and uberisation, privatisation of public services, and the transformation of natural resources into assets, to cite a few.<sup>16</sup>

*Thus, financialisation is not just about the growing influence of financial markets, financial institutions, and financial actors in the operation of the economy (Epstein, 2005). Instead, it embodies the subordination of all forms of capital to interest-bearing capital and its growing penetration across the economy and the social reproduction spheres.*

At this point, all forms of money and capital converge in favour of interest-bearing capital, which appropriates a portion of the surplus created in the productive sphere before it is redistributed among productive and commercial forms of capital as profit. To clarify further, earning interest depends on the development of productive activities, making it possible to pay this interest in the future through the surplus produced, which will be appropriated by someone. Thus, it is understood that **the process of financialisation does not create value itself but structurally changes how value is produced, distributed, and circulated.**<sup>17</sup> On the other hand, the financial returns that the process of financialisation entails tend to be high and short-term and do not materialise in new and growing investments in production.

As Leda Paulani (2024) rightly points out, interest-bearing capital, fictitious capital, and ownership are inherently interconnected.

With the rise of finance, financial markets and financial institutions have become a hub for innovation, benefiting immensely from the digital revolution and all its developments. More complex and diverse financial products have emerged, reflecting the creation of new asset classes paving the way to the expansion of interest-bearing capital<sup>18</sup>. **Asset classes are groups of assets that share common characteristics that differentiate them from other assets (Greer, 1997). They serve the investment strategies of funds and institutional investors seeking to extract financial profits through capitalisation.**

**As the classes of assets proliferate and diversify, opportunities expand for capital holders to exercise a claim (a right), legitimised by asset ownership, to portions of the value to be produced in the future. This is the social engineering behind what is referred to as assetisation, which is the source of growing inequalities caused by the uneven distribution of asset ownership.**

**By assetisation, Birch and Muniesa (2020) designate “the socially transformative character of the phenomenon of turning things into assets” (p.4), meaning that all sorts of things can take the “asset form” and encapsulate its properties as well.** They outline aspects that mark out the asset form, including the fact that assets are legal constructs that involve different modes of ownership and control and comprise forms of rentiership<sup>19</sup> that enable the extraction of rents.

*To sum up, financialisation refers to processes of accumulation in which income derived from the ownership of capital<sup>20</sup> predominates over income derived from commodity production. This does not mean, however, that the accumulation of industrial and commercial capital has disappeared, but that its dynamic is subordinated to the logic of financial accumulation and the extraction of financial profits.*

*On the other hand, assetisation should be seen as a process aimed at creating new asset classes to channel accumulated capital. In this process, assetisation leads to the continuous formation of fictitious capital, enhancing and deepening financialisation and enabling rent-extraction. This implies a continuous expansion of secondary markets, precisely those where such assets are traded.*

Other heterodox schools of thought, in addition to the Marxist one, have advanced in framing what financialisation stands for. This is the case of post-Keynesians and the French Regulation School. Numerous and valuable contributions from post-

Keynesian and Regulationist economists on how they perceive the phenomenon of financialisation exist. Here, we will limit ourselves to outlining the key aspects in their respective conceptual frameworks.

Post-Keynesian economist Thomas Palley (2013) describes financialisation as “a process whereby financial markets, financial institutions and financial elites gain greater influence over economic policy and economic outcomes” (p.1), transforming the functioning of the economy at the macro and micro levels. According to Sotiropoulos and Hillig (2020), post-Keynesian thinking on financialisation has evolved around three analytical axes: a) the spread of rentier practices; b) the phenomenon of ‘crowding-out’, in which investments in capital goods are neglected in favour of investments in financial assets; c) the growing indebtedness of households. Martins (2024) thus emphasises that **post-Keynesian scholarship establishes a negative relationship between financialisation and productive investment and even an association between financialisation and the stagnation of economic activity.**

Still within the post-Keynesian framework, there is another variant in the understanding of the dominant role of finance in contemporary capitalism, which can be found in **Minsky’s characterisation, where he views it as the predominance of asset manager capitalism. In his theory of capitalist development, which is broken down into four phases, Minsky (1993) argues that from the 1980s, the rise of institutional investors<sup>21</sup> fundamentally changed the nature of capitalism, exacerbating financial fragility and workers’ insecurity.** Although Minsky never used the term financialisation, authors like Whalen (2012) suggest an overlap between financialisation and his money manager capitalism.

Regarding the French Regulation School, financialisation refers to a particular configuration of institutional forms under the rule of capital, resulting in a new finance-driven accumulation regime. Institutional forms are situated in time and space and derive from struggles, conflicts, and power relationships crystallised in institutionalised compromises. As summarised by Labrousse and Michel (2018), the Regulation theory is “a historicized theory working as a general investigation matrix to analyze localized arrangements” (p. 17). **For the Regulationists, contemporary financialisation is characterised by an unprecedented socio-economic regime, dominated by technological innovation and financial globalisation, and has essentially derived from the deregulation of the domestic financial industry, which began in the United States in the 1980s and then spread to the rest of the world** (Boyer, 2022). With the crisis of Fordism and the emergence of neoliberalism,

the potential for new accumulation regimes to develop arose. But the regime that ended up prevailing is the one in which institutional forms were modified and recombined in a way that made finance the driving force, replacing the central position held by the wage compromise in previous Fordist regimes (in the case of developed countries). Because of specific institutional architectures that shape the regime of accumulation, Regulationists argue that national financialisation trajectories often unfold by taking different paths.

In any case, for the Regulationists, financialisation has affected all institutional forms and “would combine labor-market flexibility, price stability, developing high tech sectors, booming stock market and credit to sustain the rapid growth of consumption, and permanent optimism in firms” (Boyer, 2000, p. 116). Moreover, the competition shifts its focus from the goods and services markets to financial markets. The maximisation of shareholder value impacts corporate governance, redefining management techniques. Monetary policy shifts to prioritise the development of financial markets and promote financial stability. Fiscal policy is restrained, and the tax system becomes procyclical under the pressure for austerity.

*To conclude this section, one may say that these three currents of thought coincide in recognizing the predatory nature of financialisation, which consists in capturing a significant portion of the value, by transferring income from the real economy to the financial sector. They contend that equity-based regimes often hinder economic growth and the rise in labor income, while also exacerbating overall societal indebtedness. In other words, the significant payouts made to shareholders through dividends lower productive investment, negatively affecting jobs, further empowering financial markets and weakening consumption, which is then offset by increasing debt. They also agree that financialisation tends to deepen economic instability, heightening the risk of financial crises and shifting the balance of economic and political power in contemporary societies in favour of capital owners.*

*Certainly, the overwhelming impact of financialisation, as a historically specific transformation of capitalist economies (Lapavistas, 2013, p. 799), is reflected in the restructuring of non-financial companies and in the changes in the provision of a wide range of services essential to social reproduction, also impacting gender norms, as the next sections show.*

## 2. HOW FINANCIALISATION TAKES OVER BUSINESSES OR “PROFITING WITHOUT PRODUCING” (VALUE)<sup>22</sup>

In an insightful essay, Ismail Erturk (2020) unveils the shift in firms’ behaviour due to the rise of shareholder primacy,<sup>23</sup> which he describes as “the idea that the purpose of the firm is to prioritize the financial interests of the shareholders, providers of capital to the firm” (p. 43).

This is a rupture in the very essence of what managerial (or state-managed) capitalism used to be, the reproduction of which has always been ensured based on the creation of surplus value generated in the sphere of production, thus serving the accumulation of capital. Capital accumulation, particularly in industry, has always been the engine of growth, positively impacting employment, productivity, wages, innovation and, as a result, economic development.<sup>24</sup> **This involved the massive reinvestment of profits back into production to ensure long-term development (positive spillovers), driving structural transformations in the economy.**

*Now, under the dominance of finance capital, it is all about extracting financial returns for shareholders, the owners of capital, even if this is to the detriment of the company’s own development, given that capital is not primarily reinvested in the firm to innovate and increase its output and productivity but rather exits the circuit of production to remunerate investors.<sup>25</sup> When industry recedes as the engine of growth, a process of deindustrialisation occurs, leading to a pronounced reduction in long-term GDP growth rates, with dire consequences for employment, especially hitting male jobs that prevailed in the manufacturing sector.*

This downward trend has been observed in advanced economies, as demonstrated by a significant body of research on the United States (Palley, 2013; Krippner, 2012) and other developed countries, but it has also dramatically affected emerging economies, which are experiencing what is known as “premature deindustrialisation” (Palma, 2005).<sup>26</sup> Those who study deindustrialisation agree with Palma that financial liberalisation, credit market deregulation, the opening to short-term capital flows, and “the diversification towards financial activities in non-financial corporations” (Palma, 2014, p. 22) have challenged the industrial development of Southern countries (with the exception of some Asian economies), inhibiting the possibility of a more sustained and truly transformative economic development over time.

## **CORPORATE FINANCIALISATION**

If maximising shareholder value as a phenomenon derived from financialisation is a central dimension of what has been called “corporate financialisation”, this involves other critical changes regarding firms’ behaviour. One includes, for instance, the shift in competition between firms from production itself to the stock market valuation process (Jensen, 1993). This means that instead of competing on the quality and price of their products or services, reflected in sales growth, companies now compete in the stock market on the price of their shares.

For this to happen, companies must go public or have private equity funds acquiring stakes or controlling the company through direct equity purchases and other debt instruments.<sup>27</sup> In so doing, non-financial companies (NFCs) become less dependent on bank financing and traditional intermediation as they internalise financial management skills and capitalise themselves via the stock market or other mechanisms. This brings in a radical shift in the structure of capital ownership. Capital is transferred from family businesses (private property) to corporations whose logic of accumulation takes place through the diffusion of the shareholder value and imposes changes in the regulatory framework.<sup>28</sup>

### **BOX 1**

#### **CORPORATE FINANCIALISATION OF NFCs IN FOOD, HEALTH AND EDUCATION**

As a family business, ownership and management remains in the hands of relatives. When corporate ownership takes over, everything changes. This phenomenon has occurred across various sectors of the economy and this box summarizes sensitive cases of the non-financial sector:

#### **AGRICULTURE**

Brazil, where agricultural land ownership has historically been concentrated, financialisation has further increased this concentration due to the massive influx of international financial capital into farmland markets from the 2000s, changing the profile of Brazilian agribusiness and land ownership. The oligarchies, traditional powerful landowners, formed alliances with foreign corporations and financial groups

thanks to creating a wide array of financial instruments enabling new investment opportunities in land and commodities, often drafted by asset manager firms

(Fairbairn, 2014). This ultimately led to a process of capturing control of large tracks of land and other natural resources through the transfer of use, control, or ownership rights, entailing land grabbing, a phenomenon that refers to “the expropriation of land, water, forests and other commonly owned resources and their concentration, privatization and transaction as corporate property or leasing” (White et al., 2012).

According to Kato and Furtado Jr. (2021), institutional investors have become one of the main drivers of land grabbing in Brazil, as they bring together interests from pension funds, private university endowments, global corporations and the like. An eloquent example is the case of Harvard Management Company, which manages Harvard University’s assets and owns 580,000 hectares of land in Brazil. Initially, it used subsidiaries but eventually transferred these “assets” to a “private equity corporation called Solum Partners, a partner of AIG insurance group” (Mendonça, 2022). Changes in the capital ownership structure explain the development of corporate strategies for rent-seeking, which turned a non-financial asset into a new asset class in high demand, with farmland prices shooting up. In addition, land conflicts, deforestation, biodiversity loss and violence against environmental activists, peasants and Indigenous communities continue to surge (Lavinias et al., 2023).

## **HEALTH CARE AND HIGHER EDUCATION**

A similar move has been observed in Brazil’s health care and higher education sector. Private hospitals, laboratories, healthcare clinics, and colleges, once family businesses supplying private services for the middle classes, came into the sights of major international capital-market investors. This introduced a new priority in the provision of services by private providers: shareholder profit. Shareholders have been reached through large private equity funds that take a controlling interest in an operating company and engage actively in its management and direction in order to increase its value (by cutting costs and reforming the financial management). Their investment strategy is oriented towards accredited investors (that is, institutional investors) as well as qualified clients, which means high-income and net-worth individuals. BlackRock, for instance, holds a significant share of the controlling stakes of hospitals and education conglomerates in Brazil<sup>29</sup>. Health companies display a high concentration of asset manager shareholding control, a trend that certainly applies to closely held companies as well but for which no information is available. In so doing, they are shaping new forms of finance-driven provision with significant impacts on the delivery of public services as well (see section 4).

In line with the enormous growth of open financial markets, banking capital has also experienced a structural transformation fostered by state legislation. Traditional banks that dominated the financial landscape in the past have been supplanted by new financial actors, notably institutional capital pools like asset managers and private equity funds, which “constantly reorganize economic activity with the goal of increasing financial returns” (Braun, 2022, p.2). For this reason, and drawing on Minskyan perspectives on the current context, Benjamin Braun (2022) identifies a new type of capitalist regime, which he calls “asset manager capitalism”, characterised by the extraordinary power of institutional investors driven by the sharp rise in shareholder payouts. And where does their power come from? It stems precisely from maximising assets under management, that is controlling (and defending) the wealth accumulation derived from payouts to capital owners.

## **FINANCIALISED PRACTICES AND TECHNIQUES IN THE ASSET MANAGER CAPITALISM**

The core of financialised accumulation lies in multiplying regular income flows to reward capital ownership. In this regard, Brett Christophers argues that another marked feature of financialisation is that finance-sector revenues have increasingly shifted away from pure exchange based capital gains toward fee and premia based models, in particular fees (Christophers, 2015).<sup>30</sup>

By the same token, companies have come up with new techniques of financial engineering, such as share buybacks<sup>31</sup> and dividends, to obtain a higher return on equity. The process raises the price of their shares on the stock market, boosting their financial profits and increasing their influence in the design of macroeconomic and regulatory policies.

Other strategies aimed at increasing the market value of the listed company are mergers and acquisitions, which immediately produce shareholder value creation. In all areas and sectors, the process of concentration and centralisation of capital is gaining strength through mergers and acquisitions, engendering big corporations with tentacles in countless branches that thus do business anywhere in the world.

Looking at what has marked the dynamics of the world economy over the last two decades, Erturk argues that “success in profits and stock market valuation at the firm level, as in the case of Apple, does not create socially progressive macroeconomic stability and growth” (2020, p. 47). Quite the contrary.

Another aspect of the so-called “cultural economy of corporate financialisation” is that many companies started to remunerate their managers with stock options, associating their interests with those of the shareholders, pushing further the logics of financial returns. The top managers’ pay, once tied to the performance of stock markets, took an extraordinary leap forward, while the trend in labour markets was towards stagnation or low growth in real wages, which gradually but profoundly altered class relations.

While non-financial companies internalised a series of metrics that were the hallmarks of financial companies’ balance sheets, the same happened with the State, which was dragged along by financialised forms of reasoning and calculations. Eve Chiapello (2017) points out that this “financialised technical culture” that has come to dominate the State is “colonising” the field of public policy.

These financialised practices and techniques that private companies progressively incorporated in various sectors and even by non-profit public institutions, proliferated both in the more advanced economies and in emerging and developing countries from the global South.

## **SUBORDINATE FINANCIALISATION IN THE GLOBAL SOUTH**

Financialisation is a global phenomenon, marked by heterogeneous forms but a single logic, and it has not spared the periphery of capitalism.

How peripheral economies are impacted and seized by financialisation has been labelled “subordinate financialisation” (Powell, 2013; Bonizzi et al., 2020) or “subordinate financial integration” (Kaltenbrunner & Paincera, 2017). This process unfolds in the wake of financial globalisation when measures aimed at fostering financial liberalisation (and consequently capital mobility) begin to be adopted or are even imposed in countries of the South (by virtue of state debt).<sup>32</sup>

With financial liberalisation, capital flows between countries rapidly increased, leading to a growing penetration of foreign investors in national economies worldwide, especially in the developing world, in search of diversifying their assets and financial gains (rather than looking for investment income). Thus, a new wave of financial globalisation took place. Not only has the volume of capital grown exponentially, but it has also diversified into portfolios and other investments.

However, this move arises from peripheral countries’ already subordinate position within the International Financial System, “given the pro-cyclical and unstable nature

of capital flows, which are subject to *boom and bust* cycles strongly determined by external factors. This generates macroeconomic instability in the periphery and reduces their *policy space*" (De Paula et al., 2024, p. 254).

Subordinate financial integration hinges on two factors: the productive structure of peripheral countries (the position they occupy in global production networks, whether as exporters of raw materials or intermediate and more complex goods) and the monetary-financial asymmetries resulting from the currency hierarchy. As is known, the currencies of peripheral countries are situated at the lower end of the currency hierarchy because they are not as liquid (or not liquid at all) as the so-called central currencies (like the US dollar or the Euro and a few other currencies).

A currency's position in the monetary hierarchy is determined by its liquidity<sup>33</sup> premium, i.e. its ability to be accepted as a currency in international transactions. When a country's currency has low liquidity, it has to offer extra guarantees to attract foreign investors, which usually translates into a much higher return (interest) on the capital invested (illiquidity premium). This compensation penalises the domestic economy. This is why interest rates applied in the peripheral economies are generally much higher than in the advanced economies (de Paula et al. 2024), draining resources from the periphery to the centre and recasting the old debate about the (declining) terms of trade (the Prebisch-Singer theory), this time via the premises of financial markets.

*A fitting example is what happened during the COVID-19 pandemic. While Northern countries borrowed from their Central Banks at near-zero interest rates, global South countries had to take expensive dollar-denominated private sector loans most of the time from foreign creditors (Bretton Woods Project, 2024). According to the International Development Committee (2023), 47 per cent of the public debt of the world's poorest countries is incurred with private creditors, 27 per cent with multilateral institutions, 12 per cent with China, and 14 per cent with other governments. In addition to being issued in foreign currency and increasingly held by non-residents, the debt of these countries tends to be short-term (charging higher premiums). This characteristic undermines support for productive investments that require longer periods to mature and could be riskier.*<sup>34</sup>

Likewise, countries with high foreign debt face heightened risk premiums,<sup>35</sup> forcing them to raise domestic interest rates to match these higher international risk premiums. Although it is not the only factor, risk premiums strongly influence the borrowing rates of banks and, consequently, loan interest rates. There is a negative

impact on people's lives as domestic interest rates rise and families have to pay even more to borrow for their everyday needs, thereby further exacerbating levels of rent extraction.

## **INDEBTEDNESS, CURRENCIES, AND CAPITAL CONTROLS**

The situation can be even more alarming. Private creditors account for 68 per cent of Latin American debt (World Bank, 2023c), with an additional complication that makes any attempt at renegotiation even less favourable: private creditors tend to replace loans with securities.<sup>36</sup> The preference for securities over loans can exacerbate financial instability and limit the ability of developing countries to manage and restructure their debt. This occurs because securities often come with higher interest rates, are set with rigid terms and conditions and may have shorter-term maturities than traditional loans. **This shift in the nature of debt between private creditors and indebted countries is yet another aspect of financialisation operating on a global scale. Consequently, it reinforces the push for austerity policies, which have harmful effects on universal policies and the provision of public goods.**

Central Banks in the global South must accumulate reserves denominated in currencies at the top of the monetary pyramid, notably the US dollar (the hegemonic currency). This process contributes to fostering financial markets and strengthening domestic financialisation, preventing developing countries from investing in strengthening their own capacities. Why is it so? Kaltenbrunner and Painera (2017), among others, remind us that due to their subordinate position, many emerging economies have to build up reserves in dollars to reassure foreign investors that, in the event of a shock, they will be able to withstand the possible adverse effects of high exchange rate volatility. These reserves could be invested in the real economy, but they end up being frozen in the Central Bank as foreign reserves to reassure international investors. This protective measure used by emerging economies helps but does not solve the problem of the great instability of the exchange rate. The issue could be more effectively addressed if there were controls on capital flows, which would limit the channels of financialisation.

In the 2000s, the debate on capital controls<sup>37</sup> in the periphery lost momentum with the shift from fixed or semi-fixed exchange rates to floating exchange rates, which also came into force in the global South. Today, the G20 is debating the creation of a tax on the wealth of billionaires but is not discussing the creation of a multilateral scheme to avoid the significant volatility of capital flows that tend to impact emerging and peripheral economies negatively. Not least because in these countries, capital flows are

often determined by exogenous and non-domestic factors, such as a change in the US economy's interest prime rate set by the Federal Reserve. China is the counterexample because its successful catching-up process has taken place without the risk of boom and bust precisely because it has implemented capital controls and accumulated huge reserves, making the country better prepared to counter volatility.

In the absence of capital controls in peripheral countries - a measure contrary to the free movement of capital and opposed by multilateral organisations and the orthodoxy - the only remaining alternative is to have a "buffer" to limit exchange rate volatility.

The bottom line is that financialisation is damaging from the point of view of the development of the real economy, and in the periphery, its consequences are even more devastating. Financialisation further aggravates emerging and developing countries' dependence and fragility vis-à-vis the global financial system, reinforcing power asymmetries between rich countries and the global South. Financialisation blocks industrial catching-up policies and productive diversification and ultimately "stalls the South's long-promised economic transformation" (Bretton Woods Project, 2024) by eroding States' capacities.

We can thus see that financialisation plays out in different ways in the reconfiguration of companies' behaviour and in the ways in which peripheral economies are integrated into the global financial system. Although we have pointed out more general trends here, the intertwining of forms and dynamics that should prevail is also the outcome of empirical realities and a State's specific institutional framework in which financialisation unfolds. This is why it is essential to examine how financialisation takes over economies and societies across different countries.

As will be discussed in the following, financialisation also spreads in the realm of social reproduction by transforming financing and the forms of provision of benefits, services, and rights, challenging the paradigm of the social state, regardless of how it may be defined.

This section invites us to delve into several thought-provoking issues: How can a feminist macroeconomic framework challenge corporate financialisation and financial subordination? Is this the right question to ask, or should we instead focus on understanding the impact of these phenomena on women—especially those in the global South—and how they reshape gender norms? Or are both questions intertwined?

# 3. THE FINANCIALISATION OF SOCIAL REPRODUCTION AND SOCIAL POLICY AT LARGE

After losing their profitable client base of non-financial companies during the shift towards corporate financialisation, banks and other financial institutions turned to the open markets, particularly households, which became increasingly engaged with the financial sector. This household engagement in the financial sector was driven both by the chronic indebtedness needed to finance the consumption of goods and services necessary for their reproduction and by the desire to expand asset ownership as a safeguard against difficult times. Put differently, the wellbeing of families and even their most basic levels of survival have become mediated by the financial system, one of the most striking trends of financial globalisation, as it has spread to almost the entire planet.

Social policy was once conceived as a mechanism for equalising opportunities and universalising access to essential goods and services for a dignified life. It was also aimed at preventing and mitigating risks and uncertainties. However, with the onset of neoliberalism, social policy has now been transformed into a tool for promoting financial inclusion (by pushing and facilitating access to credit and insurance markets) and as a channel for the “democratisation” of control and ownership of assets (such as housing, pensions, shares, etc.).

## FINANCIAL EXPROPRIATION

*The scale and scope with which financial transactions between banks and families have evolved entail what Costa Lapavistas (2009) dubbed “**financial expropriation**”, i.e. the systemic extraction of financial profits out of household revenues through debt. Wages and income from work are insufficient to ensure social reproduction. As a result, workers, low-income families and now even the poor and the middle classes are unable to maintain a standard of living that tends to fall due to mounting costs of financialised services and rush to negotiate loans to obtain additional income to meet rising living expenses. To enable this, new modalities of household credit have been devised on the supply side, loosening the criteria for granting them and establishing new mechanisms for controlling debt and debtors, with the strategic support of the State through its role in regulation. In other words, **the incorporation of families into the***

*credit market as debtors, whatever their economic and social background, has become imperative to the very expansion of the global financial system. Indirectly, this has meant that women play a protagonist role in this strategy because of their place in the sphere of social reproduction and care.*

Thus, in times of financialisation, the deterioration and precariousness of working conditions are perversely accompanied by mechanisms of financial expropriation - two sides of the same coin - that enable wage appropriation through predatory credit relations and financial forms of dependence, under the rule of interest-bearing capital. Lack of cash to honour bill payments or exceptional expenses in health or rent turn credit into a necessity and no longer an option (Montgomerie, 2020). A necessity that, far from dissipating, tends to increase as financial expropriation further reduces the disposable income of indebted families, making the recourse to debt and financial markets chronic and ingrained. Rolling over debts permanently becomes a constitutive dimension of the financialisation of daily life (Martin, 2002), a reality that embodies economic violence. Rodríguez Enríquez's notion of economic violence links "macroeconomic processes to material living conditions and to multiple forms of violence (physical, psychological, sexual, labor and financial violence)" (2024, p. 29), which materialise in a widening spectrum of expropriatory practices (Lavinás & Gonçalves, 2024).

The paths to the financialisation of social policy are varied and depend on the nature of each country's social protection systems—specifically, how different institutional forms of social provision are combined to ensure all activities necessary for the reproduction of a society. From a Marxist perspective, the sphere of social reproduction is defined as a complex web of relations, processes, structures, power, and conflicts of a non-economic or mercantile nature, which includes everything related to the reproduction of the labour force (Fine, 2017). Himmelweit argues that feminist economists had to refine this concept by emphasising that "the reproduction of people requires not only consumption but also the different forms of care needed at various stages of the life course" (2017, p. 6), which is mainly provided by women's unpaid private and domestic work.

In her review of how feminist and gender studies approach financialisation, Signe Predmore (2020) highlights Bakker & Gill's (2003) more complete definition of social reproduction as encompassing a) the biological reproduction of the species, b) the reproduction of the labour force, c) and the reproduction of provisioning and caring needs. For the sake of clarity in this article, the concept of social reproduction points to this definition.

When we turn to the **financialisation of social reproduction, we are thus referring to “the mediation of social reproduction through financial markets and interest-paying financial transactions”** (Roberts, 2015, p. 113). Emphasis on the role of interest income and debt repayments is also central to Silvia Federici’s definition of the financialisation of reproduction

“in the sense that an increasing number of people (students, welfare recipients, pensioners) have been forced to borrow from banks to purchase services (health care, education, pensions) that the state formerly subsidized, so that *many reproductive activities have now become immediate sites of capital accumulation*” (2016, p. 3).

Because of their involvement in social reproduction activities, women are also more dependent on social benefits and make up the bulk of the labour force occupied in low-paid care activities. Consequently, they face disproportionately adverse impacts on multiple fronts as financialisation advances within the realm of social provision.

When it comes to the financialisation of social policy, a concept that overlaps with the financialisation of social reproduction, we are concerned more specifically with the changes social provisions have undergone by being shackled to the rationale of financial accumulation (Lavinás et al., 2023). Therefore, **the financialisation of social policy involves reconfiguring social protection systems (or systems of provisioning, Bayliss & Fine, 2020) under the dominance of finance, given that the complementary role of social policy to capital accumulation has been upended.**

Social policy during the 20th century was concerned with collective forms of risk management; under financialised capitalism, social provision has moved away from risk-sharing prerogatives towards assuming individual risk-taking responsibilities. This shift alone suggests that women will bear the brunt of the consequences since, for them, individualisation is virtually impossible, regardless of the prevailing gender regime (Walby, 2020).

How does this reconfiguration unfold, considering that social protection systems in developed and developing countries have never converged in scope and scale<sup>38</sup> and that mechanisms that steer financialisation in the North and the South appear to differ as well?

## FROM SOCIAL OWNERSHIP TO DE-UNIVERSALISING SOCIAL RIGHTS

The exceptionally promising years of capitalism, which lasted for three decades after the Second World War, developed a regime of accumulation in the central economies based on compromises between capital and labour, with productivity gains associated with rising real wages generating a virtuous and unprecedented cycle of expansion and growth. Its stabilisation, however, depended on various factors, such as the human and organisational devastation of 1930-45, the advance of popular struggles and the interests in containing conflicts that were dysfunctional to the expansion of gains.

It also relied on a wide variety of state-provided social benefits that were possible due to the emergence of the new form of social ownership formulated by Henri Hatzfeld (1971). Instead of being defined by private ownership, which was the hallmark of dominant classes and the primary means of achieving security and protection, labour legislation and social protection policies initiated by the state were implemented targeting individuals without ownership (the working class), bringing in security and dissociating it from ownership. This indicated a remarkable breakthrough.

Social ownership provides protection through a system of legal guarantees based on an inalienable right that is not a commodity (i.e., it cannot be sold). As Robert Castel explains, **social ownership should be understood “not as a privately held asset, but as a prerogative arising from membership in a collective that offers advantages under a system of legal rules”** (1995, p. 312) This novel form of ownership was unprecedented in history. However, it also underscores the remaining issue of insecurity and lack of protection for those who are not part of the workforce in a wage-based society, making access to social ownership unattainable for large swathes of the population — a common feature in peripheral capitalism.

The old liberal social order was turned on its head with the advent of social security, union representation, and labour regulation. At the core of this new industrial era was the recognition of collective labour and its protection based on solidarity. This implied redistribution. **The process of de-individualising market relations occurred simultaneously with the emergence of the State playing a foundational role in establishing a new social order** (Rosanvallon, 2011). This context enabled the development of state practices designed **to convert private payments for social reproduction and protection needs into public benefits**. Their primary function was to extend coverage against the risks imposed by necessary participation in markets to dispossessed groups and populations.

Under these circumstances, social policy took on an integrative function, aiming to foster cohesion and economic dynamism by **ensuring growing access to decommodified goods and services and equalising opportunities for everyone**. It was based on dynamics of de-individualisation, promoting collective forms geared toward achieving a common, consensual, and collective goal. Consequently, **social policy's normative orientation shifted toward universalism**—an ideal to be achieved around which society should be organised.

However, this social model—which also inspired developing countries (Adésinà, 2015)<sup>39</sup> because it had brought about significant social improvements in advanced economies through substantial public spending—**ceased to be functional for the new pattern of accumulation and the advent of financialisation**.

**Universal policies, therefore, have become obstacles to accumulation**. From this perspective, the universalism of social rights proved incompatible with the rise and centrality of financial forms. **Seen as expenditures, social rights are turned into objects of expropriation—through restrictions on their scope, reductions in guarantees, and the privatisation of their provision—setting in motion the process of de-universalisation**. The erosion of social ownership corresponds with the progressive exclusion of rights from the public budget. This exclusion is countered, under an individualising logic, either through the “democratisation” of access to credit, now the cornerstone of financing social reproduction, or through the issuance of securities that, by promising financial returns, transform what was formulated as an inalienable right into an investment. Both trajectories lead to assetisation processes, where collective/universal rights—or legal guarantees that cannot be traded—are supplanted by individual rights, now expressed as property rights that can be negotiated (Lavinás & Gonçalves, 2024). In Federici's words, **social reproduction has become “self-investment” (2016:4)**.

On the debt side, households' dependence on credit started rising worldwide (Lavinás et al., 2024), with the share of household income dedicated to debt repayment also initiating an upward and suffocating trajectory. This trend has become so problematic that it has driven families into severe debt repayment delinquency (Lavinás & Mader, 2024; Lavinás et al., 2022; James, 2018), jeopardising the expansion of the credit market and undermining income extraction. To tackle this previously unforeseen issue, governments like Brazil, the United States and now India have introduced large-scale debt renegotiation programmes, such as the Desenrola Programme in Brazil (exclusively targeting defaulters), and even partial debt forgiveness, as seen with student loans in the United States. These measures have deeply reformatted the design

of social policy under financialisation. The novelty lies in the fact that the State is taking on debt management to confront the contradictions that rentier accumulation itself engenders. **The state is turning debt management into a novel dimension of social policy (Lavinás & Mader, 2024) to secure regular flows for financial expropriation. The goal is to prevent defaulters and highly indebted households from being excluded from credit markets.**

## **DEBT SECURITISATION**

All debt is a liability, which corresponds to an asset in the hands of the creditor, granting this individual the right to securitise the debt—that is, to convert it into an asset-backed security (a receivable certificate) that can be traded on the capital markets, where it is sold to investors who assume the risk of that debt (now an asset) in exchange for long-term returns that adequately compensate for that risk. The securitisation market for personal debt has then gained strength and weight with credits from education, healthcare companies, sanitation, and real estate—sectors in which the provision of public or subsidised goods has been consistently and sharply receding. Given the importance and scale of secondary markets for debt securitisation, cancelling debts is very difficult because investors in securitised debts have legal rights to repayments. Cancelling or restructuring household debts can affect these investors' returns and financial stability, making it a challenging and contentious process.<sup>40</sup>

In the case of asset class creation, public or private securities begin to channel investors' resources into the promotion, development, and implementation of policies that, depending on the returns offered, may address social demands by establishing “typified” objectives in financial contracts, disconnected from the socio-material context (Muniesa et al., 2017). In other words, when new asset classes are created, they attract investors' money to fund policies that — depending on the returns they promise — might aim to address social or sustainable issues, like the SDGs. But they usually do this by setting standardised goals in financial contracts, often disconnected from the actual social and material realities on the ground. This upends the relationship between the State and society, which was once mediated through the public budget, shifting it to the balance sheets of financial institutions and institutional investors, thereby sidelining society. Welfare ceases to be an expression of collective interest, even if contested. It becomes determined by the particular interest of the asset holder, whose commitment will define the range of possible policies and their objectives. The means to achieve wellbeing is no longer common association, but rather the private ownership of an asset that carries claims to future income and only under that condition will allow for the delivery of a certain social provision.

## ASSET-BASED WELFARE

**The expropriation of the universal dimension of rights thus precedes and is continuously exacerbated by assetisation processes. As a result, the relationship between social rights and assets has evolved rapidly over the past decades, completely reconfiguring the forms of social provision and access to wellbeing.** This relationship emerged forcefully and gained momentum with the dismantling of public pay-as-you-go systems and their replacement with individual fully funded pension schemes starting in the 1970s. While pensions and retirement benefits were the most immediate and brutal front for the penetration of assets into the daily lives of the working and middle classes, the mortgage credit boom, which encouraged home ownership, operated on similar principles. Thatcher's 'Right to Buy' social housing plan in the 1980s inaugurated a new trend in the real estate market and promoted private homeownership while drastically slashing public funding for housing. Over one-third of council homes were sold off to low-income tenants of local authorities, initiating what would later become a housing crisis of huge and dire dimensions. Housing was transformed from a mere commodity into a financial asset<sup>41</sup> whose ownership, by changing hands, has reframed corporate strategies in global financial markets, notably driving the expansion of secondary markets. "Homeownership is part of a broader neoliberal project of individualized asset-based accumulation to replace collectivized welfare provisions" (Bayliss & Fine, 2020, p.154).

As Rachel Rolnik points out in her book on the colonisation of housing and land by finance, "the takeover of the housing sector by finance has been a massive and hegemonic trend (...) leading to the commodification of housing and the increasing use of housing as an asset integrated into a globalized financial market" (2015, p. 32).

*In both cases, public policy shifted from direct state provision to encouraging individuals and families to invest in financial products and asset ownership, with the expectation that the value of these assets would increase over time. This shift made the management of future uncertainties an individual, rather than collective, responsibility. A new type of welfare regime started taking shape, breaking with the one underpinned by social ownership. This welfare regime, accessible to those who become asset-holders, has been named in the literature as "asset-based welfare" or "property-based welfare" (Doling & Ronald, 2010).*

The health, education, water and sanitation sectors have undergone similar processes of ownership restructuring, driven by public budget cuts that boosted, on the one

hand, the gradual privatisation of these services and, on the other, the mounting reliance on debt and financial markets for people in general. This shift has paved the way for institutional investors and asset managers to enter. Provisions that used to be considered as public have been turned into assets to form part of diversified investment portfolios.

Furthermore, the gradual reduction of direct state financing for the provision of public goods and services has led to numerous other transformations and “financial innovations,” such as Social Impact Bonds (SIBs) and Public-Private Partnerships (PPPs). Although present in developed countries, they have become the avenue through which financial capital floods the countries of the global South in search of profits. SIBs and PPPs exemplify the evolving role of the State and private finance in public service provision, with the State backing the transformation of public provision into private assets to generate steady income streams for asset holders. In both cases, public funds are leveraged to attract private investment through financial arrangements, turning social policies into bankable projects often crafted with the involvement of and for the benefit of institutional investors (private equity and asset manager funds).

“SIB is an investment contract in which private investors provide upfront funding for a preventative program. If the program is successful in meeting predefined performance targets, the government repays the investment and provides a return based on the cost of savings realized from reduced future demand on public services” (Williams, 2020, p. 287).

These experiments occur in low-income and developing countries with limited fiscal capacity and in advanced capitalist economies constrained by fiscal austerity (Dowling, 2017). All the countries share a common issue of inadequate public service provision and are forced to create alternative investment opportunities for private capital.

Social impact investing has even redefined the philanthropy sector—now termed “philanthrocapitalism”<sup>42</sup>—by significantly increasing the volume of resources applied through initiatives that ensure financial returns (Sklair, 2022; Sklair & Gilbert, 2022; Sklair, 2024) for the ultra-wealthy and institutional investors seeking “to do good”. The dominance of social impact investing is expanding with the creation of sustainable bonds (Bohoslavsky & Lavinias, 2024), which combine investments aimed at promoting environmental (green bonds) and social (social bonds) actions. The goal is to attract investors who provide funding to develop environmental or social programmes lacking public resources. The scope of possibilities is broad,

encompassing themes including combating poverty, professional training programs, reducing homelessness, housing, social reintegration of prisoners, anti-racism policies, education, renewable energy expansion, forest preservation and restoration, and decarbonisation.

On another front, public-private partnerships (PPPs) also link global financial flows with persistent and unmet infrastructure needs, opening and diversifying highly profitable investment opportunities that particularly benefit institutional investors and large asset managers. “PPPs are essentially long-term contracts, underwritten by government guarantees, under which the private sector builds (and sometimes runs) major infrastructure projects or services traditionally provided by the State” (Rodríguez Enríquez & Llavaneras Blanco, 2023, p. 2). Water, sanitation, energy, urban transportation, health, education, and other public services traditionally categorised as infrastructure, and more recently climate initiatives, are becoming a new class of private asset serving financial accumulation, surpassing their status as mere commodities. The transformation of infrastructure into private assets can take many forms (Rodríguez Enríquez & Llavaneras Blanco, 2023; Bayliss, 2021; Fine, 2021; Gideon & Unterhalter 2021). But whatever the arrangement, the perspective of infrastructure service users is sacrificed to the interests of major investors who play a key role in shaping financial contracts and obtaining advantages based on rent extraction.

By implementing SIBs and PPPs, governments incur debts that, especially for developing countries, undermine financial stability, limit their autonomy in setting economic policies, and increase overall costs (private finance can be more expensive than public borrowing and can create dollar-denominated liabilities).

## **FINANCIALISED CAPITALISM AND DEBATES AROUND CASH-TRANSFER PROGRAMMES**

Van Waeyenberge & Romero (2021) show that public funds, in times of financialised capitalism, are being used to lever private funds through blended financial mechanisms<sup>43</sup> rather than for direct spending. While agreeing with this aspect, it is worth noting that direct social spending remains on the government’s balance sheets but increasingly in the form of monetary transfers. This is not a minor issue. If the ultimate goal in the process of financialising social provision and social infrastructure is the creation of regular revenue streams that can be securitised and traded in financial markets, securing income flows at the household level fosters further financialisation.

This is why income-support programmes have been widespread in the global South, ensuring that the structural transformations underpinned by financialisation would increase in scope and scale, as well as in the periphery of capitalism. According to the World Bank, in 2017, around 2.5 billion people living in developing countries were recipients of monetary transfers, which has likely spiked since then.<sup>44</sup> More recent data (Leisering, 2020) estimate that 148 countries in the global South have adopted at least one type of cash transfer scheme. Two-thirds of these provisions are in Africa and Asia. The data do not reveal that these schemes' uptake rates fall short in terms of coverage, failing potential beneficiaries and regions and that they can be reversed at any time because they have no legal basis to enforce a durable process of institutionalisation.

While public welfare regimes, valued for so long in developed nations, are vanishing, a narrative of success has emerged from the global South. The so-called “global rise of social cash transfers” has marked a dramatic shift in the repertoire of social policies whose greatest accomplishment is said to “have extended social citizenship” (Lutz Leisering, 2018, p. 208) in peripheral countries, enhancing the social status of the poor as rights-holders. In Leisering's words, this is “a revolution in the politics of recognition, with an entitlement revolution as its core” (p. 208). James Ferguson (2015) **claims that these novel social schemes foster processes of discovery and invention through experimentation, leading to an emergent and brand-new politics of distribution. In doing so, they could come, he says, to confront neoliberalism.**

**From a radically distinct perspective, one may consider the implementation of anti-poverty cash transfer programs as the foundation of a new social protection paradigm that serves to promote market-based finance.** For households, especially in the global South, where monetisation levels are highly volatile and often scarce, monetary benefits have become crucial to prevent market illiquidity and honour debt repayments. As a result, safety nets have effectively been leveraged as collateral. The term “collateralization of social policy” (Lavinias, 2018; 2020) refers to the conversion of state-guaranteed monetary benefits (such as pensions, welfare benefits, and other cash transfers) into collateral. This transformation greatly expands access to the financial market, particularly the credit market, for those without liquid assets while mitigating the risks of widespread credit expansion for creditors.

**This universal phenomenon of turning social policy into collateral converts social benefits and other flows of monetary income, which are paid and backed by the state, into assets (since all collateral is an asset) available to financial markets.** These assets then generate debts, a new characteristic of social policy that contradicts

its traditional redistributive and shock-absorbing roles, which were central to the previous regime of accumulation. Consequently, social policy paradoxically contributes to increasing the vulnerability of families due to their chronic and structural indebtedness as a survival mechanism (Lavinás et al., 2024), thereby promoting new forms of dispossession through financial expropriation.

This happened in South Africa. David Neves & Deborah James (2017) highlight that liberalising the credit market in the 1990s, which dismantled the exclusionary “credit apartheid” regime, drew poorer Black families into financial markets through their status as social grant recipients. By the late 2000s, this shift had driven the debt-to-income ratio to 86.4 per cent, creating unprecedented financial stress in the country. The situation was further exacerbated by widespread excesses and abuses by formal and informal lenders, fueled by weak regulation and the practice of charging exorbitant interest rates. This experience demonstrates that in the post-apartheid period, democratising access to the credit market ultimately gave rise to new inequalities and mechanisms of exclusion, this time through debt.

This represents another facet of the ongoing assetisation process, highlighting the relentless advance of financialisation, which generates many assets and securities (through debt) as substitutes for public welfare funds. Golka (2019) aptly captures this phenomenon as “financialisation as welfare”.

## **4. TRANSFORMING WELLBEING INTO ASSETS: WHAT GETS LEFT BEHIND FOR WOMEN?**

Patterns of financialisation vary between countries in the global North and global South, across sectors, and even among countries within the global South. However, few would dispute that financial inclusion has been the spectacular driving force behind the financialisation of the lives of the working and popular classes<sup>45</sup> in the periphery of capitalism, profoundly transforming women’s lives. Nor is there any concern over the strategic role that the IMF, the World Bank, and other multilateral organisations have played in this sweeping process, notable for its speed and scale (Romero, 2024; Chukwuma et al., 2024).

## **WOMEN AND FINANCIAL INCLUSION PROGRAMMES**

Financial inclusion on a global scale began with poverty reduction programmes, the first major avenue being microcredit, grounded on the promise to uplift the most disadvantaged by providing them with access to formal sources of credit. Despite their great popularity for over a decade, a critical body of scholarship (Bateman, 2017; Mader, 2016; 2017; Guérin et al., 2023) quickly emerged to expose the fallacy of microcredit and microfinance policies as a market-driven, private sector-led solution for escaping poverty. These scholars converged in highlighting that the much-praised experiences in Asia or Latin America showed no robust evidence of contributing to poverty reduction or a substantive improvement in the living conditions of the beneficiaries of these policies. Instead, in Bateman, Maclean and Galbraith's words,

“microfinance exemplifies neoliberal approaches to welfare and inclusion in that it situates development and poverty reduction as simply opportunities for entrepreneurship and extending the market rather than increasing collective and state-coordinated social security provision and decent employment opportunities” (2017, p. 3).

Similarly, microcredit policies promoting female entrepreneurship and gender equality have often proven ineffective and harmful in various ways, with no clear impact on structurally transforming gender regimes (Walby, 2020). Guérin et al., (2023) argue that for Dalit women in India, participating in training courses that sponsor entrepreneurship and leadership, “which has never gone beyond the microcredit group management” (p.160), was often the price to pay for eligibility to credit. They add that what microcredit providers do is humiliate and stigmatise poor women. Once again, microcredit increased women's exposure to financial markets, fostered debt dependence, and enforced personal responsibility with detrimental consequences beyond the material dimensions of a debt burden.

Rigorous appraisals, apparently, were not enough to lead multilateral organisations to reassess and reexamine their financial inclusion policies critically. On the contrary, after the 2008 global financial crisis, they expanded their interventions' scope and began targeting specific social groups more directly and strategically, particularly women. In the name of inclusion, financialised neoliberalism has seized the rhetoric of gender equality to push further predatory financial practices and drive indebtedness, also creating new asset classes that are far from tackling gender inequalities.

Due to their role in the care economy, women were seen as the deserving recipients of conditional cash transfers. They were perceived as more compliant in properly using a safety net, which was said to promote their autonomy and empowerment.

Paradoxically, emphasis on traditional gender roles was said to achieve emancipation, whereas emancipation was associated with marketisation (Fraser, 2016). By opening a bank account to receive benefit payments, women have become potential clients for a range of financial services and products, from credit lines to small insurance policies. Although in small amounts, cash transfers have enabled the extraordinary expansion of monetisation<sup>46</sup> through credit into even the planet's most remote areas, facilitated by new digital technologies that reduce costs and extend reach. This has led to another structural shift: the revolution of social inclusion through debt, made possible by the collateralisation of social policy.

By gaining access to a safety net as a right for their survival, women joined the ranks of workers who, like them, are prey to financial expropriation. Women in the global South are at the forefront of this process, which, given its main features, suggests they are unlikely to have experienced empowerment and autonomy. Instead, they are ensnared in new relations of dependence and spoliation. **Captured by the financial industry, the most disadvantaged women, having become rights-holders, now face a new, almost permanent condition: that of being debt-holders. Moreover, they largely prevail among defaulters in numerous countries and are, therefore, exposed to more violence and risk.**

Curiously, a recent evaluation report by the World Bank Group (2023b) on the effects of their nine-year financial inclusion interventions, beginning in 2014, acknowledges the difficulty in determining which initiatives have benefited the excluded and helped people exit poverty, particularly women. According to the report, “evidence that the Bank Group’s support improves gender-related outcomes was rare” (p. 193). They attribute the lack of evidence for what they term the “beneficial use of financial inclusion” to failures in outcome data collection, framing the issue as essentially methodological. However, they acknowledge that their financial inclusion policies primarily focused on bankarisation – every adult should be an account holder – and expanding the availability of specific financial services, particularly credit. Not surprisingly, they failed to address the significant harm caused by the surge in mass indebtedness that fueled the expansion of credit markets in the global South.

Global financial inclusion continues to rise (Principal, 2024) despite junctures of economic stress, as observed in 2022-23 when interest rates skyrocketed due to mounting inflation. Latin America is the world's region that has shown the greatest advancements as of late. The expansion of digitised financial systems, which benefited from the growth of online connectivity and the surge of private financial technology firms (fintechs),<sup>47</sup> played a decisive role in driving significant increases in financial

inclusion levels. In sub-Saharan Africa, account ownership and the use of digital financial services are still substantially lower (55 per cent in 2021) than the global average of 76 per cent (World Bank Group, 2023a). Virtually all unbanked<sup>48</sup> adults (around 1.4 billion) live in developing economies. According to the World Bank Group (2022), digital financial services have now been launched in ninety-eight countries of the global South, reaching over 1.35 billion registered mobile money accounts worldwide. This statistic suggests that the potential gains of the financial system in striving for full financial inclusion of the global adult population still have room to grow.

Although unequal, this surge has overwhelmingly impacted women, the majority among the poor, low-income, and disadvantaged households. This led to a drop in the gender gap in account ownership from nine percentage points in 2017 to six percentage points in 2021 in low- and middle-income countries. Yet, women make up half of the unbanked population (World Bank Group 2022), and – paradoxically – those already ensnared by the grips of finance have incorporated debt management into their daily domestic tasks, alongside childcare, cooking, and cleaning (Guérin et al., 2023).

Financial inclusion policies focusing on gender equality have been forging new pathways as the demand for new asset classes becomes critical to maintaining financial accumulation. Instruments like social impact bonds, which initially financed projects with environmental and social impacts, have now expanded their focus to incorporate gender equality in the name of “fair finance.” In doing so, they have extended corporate asset ownership into areas previously misaligned with their interests, primarily because these spheres were largely structured around non-market activities. Gender bonds are one of the latest trends.

## **GENDER BONDS**

In 2013, the International Finance Corporation (IFC) launched the “Banking on Women Bonds” programme to incentivise financial institutions to support women’s entrepreneurship. This initiative was later integrated into the IFC’s portfolio of social bonds. Since then, private banks and states have started issuing bonds targeting investors interested in funding projects to reduce gender inequalities. In Latin America, such bond issuances have occurred in Panama, Chile, Colombia, and Brazil. However, these new avenues for profit extraction and financial expropriation, framed as efforts to promote gender equality, did not achieve the expected outcomes. In response, the International Capital Market Association (ICMA), UN Women, and the

IFC formed in 2021 a global alliance to further promote gender bonds (Bohoslavsky & Lavinias, 2024). To this end, they published a guide to “encourage shareholders across capital markets to go beyond business as usual in addressing gender inequalities and to unlock funding” (ICMA et al, 2021, p. 20).

Brazil appears committed to this effort. Since 2023, both private banks and the left-leaning government have sought to attract investors to gender bonds. Brazil’s largest bank, Itaú, has issued bonds worth USD400 million to fund projects promoting female entrepreneurship in impoverished areas. To bring the idea to fruition and bolster the initiative, the World Bank has partnered with the effort: the IFC purchased 50 per cent of these gender bonds, representing the largest issuance of social financial securities ever conducted in the country. This example shows the “support between big private finance and one of the most influential multilateral organizations responsible for promoting what Daniela Gabor (2021) called the ‘Wall Street Consensus’, in other words, to escort global (north) institutional investors and the managers of their trillions into development asset-classes” (Bohoslavsky & Lavinias, 2024, p. 303).

In 2024, the Brazilian government enhanced asset-based investment opportunities by launching the Framework for Sustainable Sovereign Bonds. These bonds, aligned with the Environmental, Social and Governance (ESG) agenda and the 2030 Sustainable Development Goals (SDGs) and developed with the support of the World Bank and the Inter-American Development Bank (IDB), are exclusively available to non-resident investors. Once raised, the funds will be allocated to budgetary units. In other words, the initial plan to issue USD20 billion in green, social, and sustainable bonds marks a new way to channel resources for social policy financing, particularly for programmes and sectors such as social assistance, food and nutritional security, education, racial and gender diversity and empowerment, housing, and, notably, sanitation. Remarkably, social policy will rely on debts. The new regulatory framework places the responsibility of “universalising” rights and wellbeing in the hands of private capital and institutional investors. This approach aims to introduce budgetary resources through bonds (outside the fiscal budget but generating financial debt), with the government committing to allocate an equivalent amount to policies and programmes that align with investor interests (Lavinias & Gonçalves, 2024).

But that is not all. At the beginning of 2024, the Educa+ Mulher bond was introduced, specifically targeting women, who are underrepresented in the capital markets but overrepresented among the indebted. This bond is aimed at low-income women aged between sixteen and seventy-five, especially single mothers. The bond’s returns are linked solely to inflation, with predetermined maturity dates. Investments start at

USD7 per month, with redemptions occurring monthly over sixty months. The unique feature of the Educa+ Mulher bond is its linkage to a life insurance policy from Banco do Brasil. In the event of death or disability, the insurance provides the children twelve basic food baskets for a year and a payout of USD3,000. Additionally, in cases of domestic violence, the insurance offers legal and psychological support.

However, existing rights and public policies already cover such needs. For example, death pensions for children of social insurance contributors offer much more comprehensive and long-term coverage (children are entitled to pensions until they turn twenty-one). For legal assistance in cases of gender-based violence, the Public Defender's Office and specialised domestic violence courts should be sufficient to ensure quality legal support for female victims of violence. Similarly, women's reference centres across Brazil provide free psychological assistance for victims of violence, and where these centres do not exist, the Brazilian Bar Association provides free legal representation. While there may still be gaps in service provision, leading to a need for more access points, this does not necessarily justify privatisation. The underlying assumption that privatised capitalisation offers benefits exceeding social provisioning and policies for combating gender-based violence advocated by women's movements is clearly flawed and represents a step further in eroding public provision and promoting finance-led risk-taking initiatives.

## **FINANCIALISATION OF HOUSING: FROM SHELTER TO SPECULATIVE ASSET**

Scholars (Fernandez & Aalbers, 2020; Grubbauer & Mader, 2021; Guerreiro et al., 2022; Rolnik et al., 2024) have also investigated the process of financialisation of housing – how a social good or use value has been transformed into a liquid financial asset, looking at both developed and global South countries. A key distinction is that in developed countries, household debt is predominantly in the form of mortgages, whereas in developing countries, consumer credit is the primary type of loan (Lavinás et al., 2024). This suggests that the real estate market in the global South still holds considerable room for growth. As stressed by Fernandez & Aalbers, “the generic model of residential capitalism in the Global South is a combination of relative low mortgage debt, high homeownership rates and low housing quality, including a large informal sector” (2020, p. 690).

Nevertheless, this generic model is highly varied, encompassing a broad spectrum of approaches, including self-construction, small non-mortgage loans, and often community-based or activist-driven housing initiatives. More recently, due to the expansive push for financial inclusion, new financial engagements with low-income

populations have emerged, treating housing as a key asset. These individuals are increasingly drawn to housing microfinance and state interventions offering subsidised credit for housing acquisition. For Grubbauer & Mader (2021), who developed a typology of various housing finance patterns, the trend is for mortgage loans to increasingly combine with non-mortgage finance, blending formal and informal arrangements, which leads to overlapping debts that feed into each other. However, the push for formalisation in the pursuit of homeownership appears promising, opening new investment opportunities for big finance.

In many countries in the global South, there have been advances in the financialisation of housing, with the increasing securitisation of infrastructure (disseminating interest-bearing capital) and the rise of foreign currency mortgage loans. Asset management funds rely increasingly on commercial and residential real estate investments, continuously creating financial innovations to expand the boundaries of real estate financialisation. One such innovation is adding long-term investments to their portfolios that generate income from rental properties. As Aalbers (2016) shows, rents – commercial or residential – paid by tenants are increasingly captured by global capital markets, shifting revenue flows away from local economies and compressing the rental value of urban property.

This leads to the expansion of corporate ownership in the real estate market, which, as it concentrates more units, increasingly influences the upsurge of rental prices, with detrimental effects on families.<sup>49</sup>

Rolnik et al. (2024) argue that “renting, increasingly organized around corporate owners, seems to be the new front in this process [of financialization], currently spreading across the Global South through mass bankarization and the platformization of urban services” (p.788). This phenomenon is underway in Latin America and is already present in popular neighbourhoods. Private housing supply policies still resist, although heavily underfunded, and popular housing provision has moved into the field of PPPs in the region. In this way, a fresh model is being established: with rents, regular income streams can be obtained, transforming housing into a service because housing management is more profitable than housing production alone. This also makes it possible to keep ownership of these new assets highly concentrated.

In addition to rent, the intensification of financialised income flows is also accompanied by the penetration of start-ups financed by private equity funds and platform companies, which provide a wide range of services, such as housing

renovations or land regularisation (Sklair, 2024). Rent extraction reaches even the most informal territories where illegal groups use these accumulation mechanisms. In the words of Rolnik et al. (2024), there is a double indebtedness of the state (in PPPs) and of households (through rent), favouring the centralisation of global financial capital.

If work becomes more precarious, popular housing takes on new, equally precarious forms that don't fit with the pursuit of equality.

## **FINANCIALISATION OF HEALTHCARE**

Regarding the financialisation of health, research shows that financial interests have increasingly challenged the fundamental concept of the universal right to healthcare.

The healthcare industry is highly diverse and a hub of innovation, particularly the pharmaceuticals. Thus, it is necessary to undertake a more specific and detailed analysis of the financialisation process in each healthcare industry sector. Regarding frontline services provided to the population, healthcare delivery typically involves a complex mix of arrangements, including public, private for-profit, private non-profit, philanthropic, and even informal sectors, framing country-specific systems. All these areas are experiencing operational changes driven by strategies tied to the increasing influence of global financial capital, replacing public revenues in the financing of health services.

Due to mounting structural deficits in public provision (austerity policies) and gradual changes in the regulatory framework, global financial capital has been leading the opening and the internationalisation of social provisioning worldwide, and the healthcare sector is no exception. In countries of the global South, the gap in public health provision—whose scale varies by country depending on the institutional frameworks governing healthcare—further accelerates the expansion of private healthcare, which, in turn, facilitates the penetration of financial capital.

This occurs through how people access health care services and how these services are funded. The dissemination of private insurance, the steadily increasing out-of-pocket spending by families, and public-private partnerships that provide not only healthcare infrastructure but also medical and care services express how corporate finance dominates the restructuring of health provisioning.

On the private insurance side, there has been a strong growth in health plans segmented by income, further undermining the principle of universal healthcare.

This expansion occurs alongside a continuous restructuring of ownership within the insurance sector, largely controlled by the private equity industry, which drives the public listing of companies, enabling them to raise capital for further investments. Despite the great heterogeneity of the insurance sector, scholars in the field assert the prevalence of “a trend towards the growth of leading companies, centralization of capital and adoption of aggressive strategies of expansion and competition”, which causes the sector’s assets to strongly appreciate (Andrietta et al. 2024), concentrating wealth and power.

Private health plans also tend to discriminate against women because women mean higher costs (for maternity care, responsibilities for the health of children and the elderly, and because they have a longer lifespan). So, the plans tend to raise their premiums or exclude them from coverage. They prefer men who are young, healthy and employed. The more health provision is private, the more women will find it difficult to have quality health care throughout their life cycle because private companies are looking for high profitability and low risk.

Although women are particularly at a disadvantage with private plans, this is true for all individuals. In healthcare, where advancements in technology enable better diagnostics and treatments, the norm is that premiums rise. These premiums are rarely regulated, under the argument that unique factors determine healthcare inflation. Therefore, the trend for insurance plans will always be to seek to disenroll or deny access to high-risk users or force them to accept prohibitively high premiums that are ultimately unaffordable.

The search for private investment is now also intrinsic to the functioning of public health systems, whatever their scope.

Studies have shown that the erosion of public provision is caused by the growing involvement of for-profit investors via financial engineering. Examining the ongoing restructuring of the NHS in the UK, Kate Bayliss found that although NHS-funded transfers to the private sector remain limited to certain sub-sectors, “the increased entry of profit-oriented US health companies<sup>50</sup> and private equity investors has led to the financialisation of some elements of NHS provision. These elements are now subject to more aggressive means of profit extraction” (2022, p. 2), as is the case of mental health services. And she concluded: “private finance is drawn to the secure revenue streams offered by NHS funding, which allows it to push debt levels further to increase returns to shareholders and to buy up property with the promise of rent to be paid from NHS funds” (p.5) Ultimately, the returns end up being diverted into offshore

tax havens, via interest payments. Meanwhile, at the other end of the spectrum, the NHS has started earning revenues from fee-paying patients.

Additionally, private equity ownership is associated with reduced nursing levels or changes in the nursing mix to reduce operator costs, severely affecting female jobs and wages (Gideon & Gianella, 2024) and forcefully undermining the quality of the health provision.

Similarly, innovative financing initiatives are ruining the system in France, which has a well-established and comprehensive universal social insurance scheme. As Cordilha (2021) demonstrated, health authorities used to borrow from public banks to refinance debts and short-term expenditures. But later, they were encouraged to issue debt securities, “which work as a form of loan: investors provide funds when purchasing the securities and receive the money back with interests at their maturity” (p. 12). Even public hospitals were allowed to issue securities. It turns out that to fully repay the investors and the financial intermediaries in charge of trading the securities, it was necessary to collect revenues originating from taxes and other social contributions honoured by taxpayers.

The modus operandi and supporting rationale are always the same: rent extraction from citizens, which is channelled to capital holders who replace the State in financing social provisions, all in the name of balancing public finances. Yet, this approach perpetuates fiscal imbalance, ultimately justifying even more stringent austerity measures.

Even traditional forms of intergovernmental cooperation and development aid to fight global epidemics and provide primary care needs in middle and low-income countries are being replaced with novel arrangements designed to attract institutional investors, such as “investment platforms.” They have transformed “population ill-health into zones for investment and creating saleable commodities that can be traded by domestic and transnational private capital” (Hunter & Murray, 2019, p. 1271). These platforms promote the creation of health bonds, offering lucrative returns for investors who wager on disease containment. Notable examples include the Global Alliance for Vaccines and Immunization (GAVI) with its vaccine bonds (2006) and the World Bank’s Pandemic Emergency Financing Facility (PEF), known for issuing pandemic bonds (2017) (Lavinias et al., 2022).

Investment platforms are also behind the surge of health techs in various Latin American countries and beyond. These platforms spearhead structural

transformations led by private equity-driven integration between digitalisation and financialisation. In Brazil, hundreds of health tech companies also operate in the rest of the region and are already facing a fierce concentration process, buying up competitors' customer portfolios. Health Tech Conexa is an example. It is a telemedicine platform created in 2016 and has now reached 10 million registered users. It has received investments of tens of millions of dollars from venture capital companies, including Goldman Sachs, which has appointed one of its private equity executives to the board of Conexa. Conexa offers several forms of payment, either by monthly fee or by service, which facilitates its penetration into the market. Today, it is the largest digital health company in Latin America. It has been competing strongly – and successfully – against public provision, which continues to lose quality and coverage due to harsh budget cuts. In the countries of the South, the provision of health services has always been hybrid, with a few basic services access-free to the population, almost always far below demand, and with more complex care in the hands of private providers (through private health plans or out of pocket).

As primary care costs continue to soar, these health techs increasingly operate outside the bricks and mortar healthcare system. They can only reduce costs by using telemedicine to dispense with the clinic and apps to dispense with even a doctor's visit.

This expansion of ICTs as the major solution for bridging gaps in the provision of health services and for lowering costs must be demystified. ICTs allow low-cost apps to be produced that reach millions of people without extra costs to the platform operator for each new entrant. The platform operator also confiscates the population's health data, which can be traded as assets, increasing the profitability of health techs. Digital health is not properly regulated, and the private health market benefits from exemptions, tax breaks and other subsidies. This combination attracts global financial capital, which is behind the proliferation of telemedicine.

And yet, simplifying medical care can mean a greater risk for patients and goes against the assumptions of the right to health, which advocate for universality of access and completeness of care. Although telemedicine can indeed reduce waiting lists and fill gaps in care by enhancing integration with specialised care and diagnostic medicine, there may be increased costs if the goal is to continuously provide essential services for people's wellbeing. A crucial yet contradictory aspect is that the proper use of ICTs would, for example, better train the workforce and enhance care through telemedicine, including ensuring close proximity coverage. However, all that runs counter to the interests of the shareholders because ICTs are used to cut costs and increase investment returns, primarily by devaluing and intensifying the exploitation of the labour force. For this reason, integrating ICTs into primary healthcare risks

accelerating the ongoing movement of global investment funds entering and exiting equity stakes. It also risks increasing public offerings of shares on stock exchanges, with detrimental consequences on people's health and wellbeing.

Today, health techs, ed techs, and fin techs are spreading, thanks to the financing of private equity funds that pour millions of dollars into guaranteeing their operation, expansion, and, above all, continued technological innovation to ensure increasing returns for investors. Amazon Care is a recent entrant to the market. In addition to operating in the United States, it advises the British NHS. It is gaining ground in several countries, including those in the periphery.

**There is only one way to reverse this trend: by expanding public provision and increasing state, community, and citizen control. This would also challenge the underlying assumption of this financialised logic, which places the responsibility for health risks on the individual.**

## **FINANCIALISATION OF LONG-TERM CARE**

Finally, we must ask how the financialisation of care is taking place. Feminist research on the financialisation of care (Fraser, 2016; Himmelweit, 2017; Dowling, 2021) has made great inroads in recent years. It has significantly broadened the reflection on the possible paths and future of the care economy. Among the many strands, there is research into how private equity funds and other institutional investors are entering and completely restructuring some areas of care provision (Bayliss & Gideon, 2024; Debert & Félix, 2024), particularly in the sphere of long-term care services, the demand for which is set to increase sharply due to the massive rise in life expectancy. At present, 84.2 per cent of the global population live in countries where long-term care services are not available, affordable or free (ILO, 2022, p. 29). It sounds urgent to respond to this pressing need, and institutional investors associated with real estate funds seem to be rallying in this direction.

In advanced economies, long-term care facilities have largely been subsidised with public money; however, with budget cuts, states are resorting to arrangements with financial groups. And yet, when financial risks focused solely on boosting profitability fail, the state ultimately must intervene to safeguard the wellbeing of care recipients and protect care workers' jobs, once again drawing from public funds. Recent examples show this is the rule.

The most emblematic case has been that of the Orpea group, a French multinational and one of the world's largest residential care providers and managers. A report by an

investigative journalist during COVID-19 revealed that the number of deaths of elderly people in Orpea's care homes far exceeded the death toll recorded for older people in the rest of society. The journalist discovered that Orpea's seemingly successful business model was based on complex debt schemes and improper use of public funds combined with cost reduction by any means necessary – including through low wages and the unlawful use of temporary contracts for care workers, or by restricting food and hygiene products for elderly residents. Their share price plummeted by 90% in a year, and the French state came to their rescue, participating in a restructuring plan to avoid bankruptcy. The plan consisted of closing several care units in Europe (resulting in job losses), selling the group's real estate to make a quick profit, and then renting it back at huge risk and cost, a common tactic used by for-profit operators.

None of this has stopped Orpea from expanding its influence to maximise profits. The Healthcare Business International reported that the scandal that hit Orpea “hasn't significantly dented its sales (perhaps unsurprising, given how essential the services nursing homes provide are!)” (Murray Theo & De Benito Gellner, 2024). According to Guita Debert & Jorge Félix (2024), the Orpea Group recently inaugurated the high-standard residential chain Cora (Brasil Senior Living), with five units in São Paulo. It is a joint venture with the Patria Investment Fund, a leader in alternative asset management in Latin America that is headquartered in the Cayman Islands. Patria Investment is a private equity fund that specialises in health services and holds equity stocks in other companies in the industry. The concept of Senior Living Care developed by Orpea and Patria Investment encapsulates and intersects with financialisation dynamics in different sectors, such as health, care, real estate, and pensions.

Orpea remains Europe's biggest for-profit nursing home group (measured by revenue or number of beds – Orpea owns more than 90,000 beds). At present, listed large-care providers owned by financial investors such as Clariane (former Korian) and DomusVi (both French), Ensign Group (North American), and SisCare (from Belgium) are already prospecting markets in the global South to expand their business of providing care for the very wealthy.

In a thorough and remarkable survey, Bayliss & Gideon (2024) scrutinised numerous strategies employed by financial investors to turn a social need into a financial asset in the United Kingdom, increasing shareholder returns in ways unrelated to production or productivity. They show how small and community care providers were gradually bought by larger providers and how portfolios were reconfigured to boost shareholder earnings. This process is fomenting a two-tier residential care system where for-profit

private equity providers seek to serve only self-funders, deepening inequities of access and creating a more valuable asset for resale. Big chains have expanded rapidly under the ownership of private equity investors and by benefiting from public resources and individuals' savings, which fund the sector. This evolution occurred because previous structures of non-market provision and protection had been dismantled.

Companies adopt mechanisms to secure returns to investors in ways that are unrelated to productivity; for example, debt-based financing can maximise shareholder value. Private equity investments in social care are often financed by debt. Through subsequent refinancing, much of the debt is allocated to the care provider. Some private equity owners lend money to the care home provider operating company, often at higher than market interest. Therefore, as well as receiving dividends, the owners also make money from interest payments.

Moreover, investors set up “special purpose companies” in tax havens to own the care homes, thereby minimising tax liabilities and ensuring less public scrutiny.

Finally, separating property from services (known as “sale and leaseback”) is also a financing engineering practice. Property ownership is established in a new company, separate from the operation of services. The service provider company then pays rent to the property owner. The property-owning company can be sold, and then, if the rent goes up, the service-provider company is at risk of collapse.

What characteristics of care can benefit financial accumulation or, conversely, restrain its expansion? The question is justified because, although being indispensable to the reproduction of capitalism, care has remained outside the circuit of full commodification precisely because of its intrinsic characteristics. Himmelweit (2022) notes that because it is labour-intensive (affective and material labour), relational (difficult to raise productivity or replace carers, which can prove emotionally costly), and is a need, not a want, the care sector cannot be entirely absorbed by the logic that drives financial accumulation. The limited scope for productivity gains explains why care relies mostly on unpaid family work and why for-profit care is inherently poor quality.

To date, investment funds still control only a minority of the care home sector. Care continues to be strongly dependent on family support, unpaid domestic work and under-paid work, and it is overwhelmingly performed by women from modest backgrounds. This pattern has not been reversed with financialisation in the global North or South. However, while in the rich countries, there has been

public disinvestment in the provision of care, very few – if any - countries of the South allocate resources explicitly for care in the public budget. Millions of domestic workers continue to be responsible for informal domiciliary care in the North and the South and are not recognised as care workers. The aggravating factor is that, in the advanced countries, these are migrant women, racialised and discriminated against, with no other option for work. Conversely, experienced care workers – mainly female – continue to be assimilated into the category of domestic workers, regardless of their skill level, which lowers their pay and strips them of labour rights.

The restructuring of the care sector by finance is taking place at the expense of care quality. Though potentially limited, given the nature of care, this move occurs almost without any mediation from the domestic to the financial sphere.

## **5. POINTS FOR A DEBATE AGENDA**

This article sought to systematise a discussion on financialisation and how it is unfolding, transforming forms of property, social relations, and, ultimately, our daily lives. Financialisation corresponds, in fact, to a systemic shift in the way capitalist societies organise themselves and forge a future by continually restructuring the bases of their reproduction in a way that is clearly unsustainable. Therefore, our future as human beings is at risk.

Given the main characteristics and dynamics of financialised capitalism as it spreads globally, what are the most urgent questions that feminist economics must address from both a conceptual and strategic standpoint?

- 1.** At a conceptual level, the relationship between forms of ownership, assetisation, and sustainability should be examined since the sustainability of life is a central issue in feminist economics.
- 2.** At a strategic level, to understand whether the spheres of social reproduction and the care economy, which are permeated by processes of financialisation and assetisation, have been weakened and therefore undermined as the locus par excellence for a social transformation that promotes gender equality and human wellbeing.

Let us consider these two levels in more detail.

At the conceptual level, the first aspect to highlight is the rising prevalence of interest-bearing capital in the process of capital accumulation, which implicitly makes debt

the engine of wealth production; wealth that will go into the hands of those who, as owners of a certain monetary capital, can claim part of the surplus value produced socially.

For debt to become generalised and allow income to be extracted to exclusively remunerate the ownership of capital, expropriation processes must be multiplied at the same time. Hence the precariousness of everything that makes up everyday life, from work – regardless of its form – to the right to safety and security. It is necessary to demolish all forms of collective, social and community property and to transform non-market spaces (those that function based on cooperation, sharing, exchange, preservation and mutual attention and solidarity – spaces that sustain life without taking a toll) into links in a chain of predatory accumulation.

This is done by transforming the most basic things that surround us – water, housing, education and health services – into assets, so not just a commodity for a one-off purchase and sale, but a source for extracting regular streams of income over time, made possible by the property rights that a shareholder can exercise. It is assetisation that feeds rentierism at an unbridled pace.

This chain of financial accumulation is predatory but effective. It is so powerful that tackling the climate emergency, exacerbated at every turn by the contradictions inherent in the hegemony of financialised corporate governance, puts the defence of the flock in the hands of the wolf. It is estimated that USD150 trillion will be needed to reverse global warming and completely decarbonise economies by 2050. Eighty per cent of these resources will come from the financial sector, which will forge, as it has already been doing, green and sustainable asset classes that ensure profits will be as high as the estimated risk. In other words, the processes of assetisation will have to be taken further. If this is the case, tomorrow is already doomed.

Not only is wealth concentrated, but more power in the decision-making sphere is transferred to the billionaires and the managers of their wealth. This weakens democratic participation because at the negotiating table, those most penalised and violated by the effects of the climate crisis, who can offer alternatives against the expansion of fictitious capital and its knock-on effects, are already at a significant disadvantage.

Since feminist economics focuses on examining the gendered impacts of macroeconomic policies, it seems essential to delve more deeply into how assetisation drives us to live unsustainably and to formally conceptualise this dynamic.

Now, let us consider the strategic level. It is important to emphasise the constant erosion of the material conditions for the reproduction of life as the real economy is hollowed out, with capital's preference for liquidity and extra premiums shifting towards financial circuits. This brings an additional contradiction: if economic growth has never been enough to ensure autonomy and wellbeing, particularly for women, although it has helped in their process of individualisation through employment, the low growth that characterises the current stage of capitalism's development further accentuates the already high levels of social vulnerability. As a result, the sphere of social reproduction and care, indispensable to the functioning of the economy and social life, is called upon to counteract the overall decline in quality of life, placing an excessive burden on women and their families, especially in the working-class sectors. However, the care economy is also becoming more precarious due to so many expropriations, which, directly or indirectly, cause cracks and create contradictions in a space that used to be central to feminist resistance and is little penetrated by the rationale of finance.

In the absence of state support, SIBs and philanthrocapitalism—encouraged by the state—emerge as partners who can “meet needs,” “finance everyday life,” and “assist” in the development of projects anchored in the construction of another model of economic and social development.

## **HOW CAN WE MAKE INTERESTS COMPATIBLE AND ESTABLISH ALLIANCES IF THE DYNAMIC THAT SUSTAINS SUCH COLLABORATION REINFORCES FINANCIAL ACCUMULATION?**

This is also where the debate on post-growth or de-growth comes in, which seems to have a central place within feminist macroeconomics and its intersections with environmental economics. The dynamics of financial accumulation and the patterns of financialisation described briefly here signal that a new, more sustained wave of economic growth (if possible, since fiscal austerity rules are currently holding it back) would probably accentuate expropriatory mechanisms, taking them to paroxysms. It seems unlikely that the ideology of austerity for austerity's sake will be overcome in the short term, as it paves the way for and supports financial accumulation by restricting the public sphere.

We already know that under the dominance of financial capital, inequalities in income and wealth increase, as does violence due to dispossession and the centrality that money takes. Although this article does not delve into all the ways in which financialisation undermines women's interests and well-being, particularly the

gendered effects that hinder them from leading a dignified life grounded in equality and respect for diversity, access to financial markets or financial products will certainly not be the path to women's empowerment and emancipation.

Yet, women today are a key target of financial strategies. By promoting the widespread democratisation of access to credit and capital markets, these industries claim that they have eliminated the distortions and discriminatory practices that once denied women equal opportunities. Financial inclusion continues to be ostensibly presented as a powerful driver of women's individualisation under prevailing gender regimes in the twenty-first century, a role previously played by paid work.

If paid work alone was not enough to ensure women's financial independence due to being relegated to lower-paid jobs or unpaid work, their eligibility to participate in the world of finance carries the false promise of immediately alleviating hardship without seemingly submitting to the patriarchal order. At the same time, it grants access to wealth that was previously denied. Women can now become asset holders, hoping to enjoy security and well-being, even as the fabric of social life, where they are so deeply rooted, is being torn apart.

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# NOTES

1- Finance is the field concerned with **managing money, assets, and liabilities over time under conditions of uncertainty**.

It encompasses how individuals, firms, and governments allocate resources—raising and investing funds, managing risk, and facilitating economic activity. According to Drake & Fabozzi (2009) finance is: “*the application of economic principles to decision making that involves the allocation of money under conditions of uncertainty*”.

2- The most common measure of wealth is net worth, calculated by subtracting household and individual debts from the total marketable value of all financial and non-financial assets owned by households and individuals.

3- BlackRock is the largest asset manager in the world, forming with Vanguard and State Street the so called “Big Three”, which concentrates the lion’s share of assets under management. Asset managers are financial institutions (intermediaries) that manage assets on behalf of institutional and retail investors in exchange for fees. The fees they charge are calculated as a percentage of the current value of a client’s assets. As highlighted by Gabor (2018), asset managers account for a growing share of the global financial system.

4- According to the UBS Global Wealth Report 2023, aggregate global wealth, held by households, totaled USD454.4 trillion at the end of 2022, and very likely this figure was surpassed by the end of 2023 (UBS, 2023).

5- Shadow banking is defined as activities similar to traditional banking undertaken by institutions that are not regulated like banks (Gabor, 2018). Since the 1990s, and notably after the 2008 global financial crisis, it has expanded exceptionally, facilitating the creation of credit across the global financial system. They make money by acting as intermediaries between large borrowers and huge lenders.

6- Veronica Gago, Silvia Federici, Adrienne Roberts, Johana Montgomerie, Sue Himmelweit, Nancy Fraser, Emma Dowling, among many others.

7- Two concepts discussed in more depth in this section are “securitisation” and “assetisation”. Securitisation is a financial engineering process in which illiquid assets or streams of cash flows (e.g., mortgages, loans) are bundled together and converted into tradeable securities that can be sold to investors. On the other hand, “assetisation” is the process of turning something — often non-financial or intangible — into an economic asset that can generate future income or be exchanged in markets.

8- Since the end of World War I, the US capital market is the world’s biggest, accounting for roughly 60 percent of global stocks (Taylor 2024), despite the rapid progression of stocks markets in emerging economies in recent years. Market capitalisation is used to assess the size and value of a listed company in the stock market. It consists of multiplying the share price by the number of outstanding shares.

9- Overaccumulation should be understood as an excess production of capital vis-à-vis existing opportunities for its valorisation in the sphere of production. In other words, financialisation speeds ahead based on the available surplus not reinvested in production but displaced to financial markets. In this sense, it is associated with critical scholarship that considers contemporary capitalism to be still suffering from a continued crisis of overaccumulation (Arrighi, 1994; Harvey, 2003; and Chesnais, 2016).

10- See Paulani (2024); Fine (2014).

11- The remarkable development of commodity trade—the essence of capitalism in generalising the commodity form—led to the evolution of money itself into a traded commodity (requiring the payment of interest), giving rise to money as credit. Money is then converted into a means for settling debts.

12- In this case, interest is a share of the profit that the functioning capitalist pays to the lender in exchange for the loan. The source of interest is surplus.

13- Securitisation is a financial process where various types of debt (mortgages, car loans, credit card debt, consumer loans, student loans) are pooled together and packaged into securities that are sold as bonds to investors. It helps financial institutions to turn illiquid assets into liquid ones and frees up credit. In so doing, financial institutions can manage risk, improve liquidity, and enhance their capacity to lend and invest. It is a tool that benefits both financial institutions and investors by offering diversified investment opportunities.

14- It is useful to make a distinction here: interest-bearing capital and profit differ in their relationship to ownership. Interest is the return derived from the ownership of money capital alone, without regard to the production process. It is the claim to a fraction of the surplus value in the future. Conversely, profit (net profit) constitutes the return on functioning capital, that is, the capital invested in production that generates surplus value.

15- In Marx, there are three elementary forms of fictitious capital: public debt; private debt, stock market capitalisation. With the expansion of financial markets, new forms of fictitious capital have arisen and correspond to any form of investment (bonds, stocks, derivatives, debentures, collateralised debt obligations, securities in general) which is based upon the *expectation* of future returns. Rights over the future become a commodity.

16- From a close but different perspective, David Harvey (1983) introduced the concept of “accumulation by spoliation” to describe how capital accumulation, under financialised neoliberalism, is achieved through processes of exploitation, dispossession, and extraction of resources from others, characterised by mounting violence, rather than through productive economic activities.

17- To grasp why finance is not considered a productive activity and, consequently, does not generate surplus value, but rather adds complexity to how value flows through the proliferation of financial assets, credit, etc., see the debate between Brett Christophers & Ben Fine (2020).

18- To make things easier to understand, let's underline what is the difference between financial capital and interest-bearing capital. While the former covers up countless forms of financial resources (money, stock, bonds, rents) interest-bearing capital is a type of financial capital that increases through interest.

19- Rentiership is characterised by unearned income, meaning income derived from ownership or control of assets rather than from labour or productive activity. See Birch and Ward (2023) for further discussion.

20- Among the incomes derived from ownership, besides interest—which is the remuneration for the ownership of money capital—Marx (1983, livro 3) mentions land rent, the remuneration for land ownership. In both cases, the income appropriated by the owners results from a legal relationship that has nothing to do with an involvement in the value production process and surplus value extraction.

21- Institutional investors are large firms that invest money on behalf of others. These investors can be pension funds, mutual funds, venture funds, banks or investment banks, hedge funds, insurance companies. Asset manager funds are classified as institutional investors. Institutional investors pool money for retail investors or organisations. Because they pool money, institutional investors have much more money to invest. They use that money to buy large blocks of securities or real property and other investment assets, and their massive size means that institutional investors' trades can have a powerful impact on the market. Today institutional investors have become large owners of publicly listed corporations in all countries with equity markets, focusing on short-term maximisation of profits.

22- This is the title of an influential book on the financialisation of capitalism by Costa Lapavistas which powerfully summarises the essence of financialisation: *Profiting without Producing: how finance exploits us all* (2013). There, the author dissects how finance has reshaped the relationship between non-financial companies (NFCs), banks and households and now extracts value produced elsewhere in the economy.

23- Also known as the shareholder value maximisation principle.

24- The Regulation School called this regime of accumulation Fordism.

25- Lazonick & O'Sullivan (2000) were among the first authors to shed light on the change in firms' strategies as they became financialised. They argued that to maximise shareholder value, companies changed their business model from a model of "retain and reinvest" to "downsize and distribute". In short, instead of retaining earnings and reinvesting them in the company itself, with a view to expansion, financialised non-financial companies (NFC) changed their outlook and started distributing cash to shareholders, while cutting investment spending and workers' pay. In Fichtner's words (2020), with the rise of financialisation, this paradigm shift has completely reversed the function of public stock markets.

26- Premature deindustrialisation refers to the contraction of the manufacturing sector before a country has achieved high average income levels similar to those of developed countries. This implies sacrificing the potential for technological development, productive capacity, and the creation of high-wage, skilled jobs. It is considered a productive regression harming economic development paths.

27- Private equity funds are institutional investors that invest capital in privately held companies, that have not made their shares available on a public stock exchange.

28- It is worth noting that in the case of small and medium-sized companies, which are poorly capitalised, the process of financialisation takes place mainly on the credit market, because they are dependent on working capital for their day-to-day operations, such as paying salaries, purchasing inventory, and covering other short-term expenses. They are financially expropriated through interest payments and high bank spreads.

29- The same is true of the Chan Zuckerberg Initiative in higher education, with distance learning advancing (lower costs, fewer staff, practically non-existent infrastructure, which ensures profits for investors who pour money into these platforms) to the detriment of quality education.

30- The most common way asset managers make money is by charging a fee based on a percentage of the assets they manage. This is known as the management fee, which usually ranges between 0.2 percent to 2 percent of the assets under management per year, depending on the investment strategy and asset class. Hedge funds or private equity funds earn performance fees, based on the returns they generate above a certain benchmark or "hurdle rate".

31- In his 2020 paper on "The Rise of Institutional Investors", Jan Fichtner draws attention to the staggering volume of buybacks in the US from 2004 to end-2015: "The companies of the S&P 500 have spent more than USD4.5 trillion for repurchasing their own shares. This has led to the situation that the US stock market has completely changed its function during the last three decades, turning from an institution that brings capital from investors to firms that use it for investment into a mechanism that channels funds out of listed firms to investors" (2020, p. 268), concentrating wealth.

32- Often the International Monetary Fund (IMF) and World Bank (WB) loans impose conditionalities such as requiring borrower countries to open up their economies to foreign investors and deregulate the financial sector to guarantee capital mobility.

33- Liquidity refers to the ease with which assets can be traded and converted into cash at a fair market value. It is no coincidence that peripheral countries almost always have a large proportion of their debt denominated in foreign currency, almost always the dollar, which shows that these countries also take on exchange rate risks.

34- See case studies in this series on Argentina, Ghana and Sri Lanka which examine in detail the impact of public debt on national development (Rodríguez Enríquez and Méndez Santolaria, 2025; Torvikey and Asante, 2025; Gunasekera et al., 2025)

- 35- A risk premium is the extra return an investor demands for investing in a risky asset compared to a risk-free one, essentially the compensation for taking on increased risk (Hayes, 2023)
- 36- Securities are vehicles for investment, allowing investors to put their money into various types of assets and earn financial returns. By the same token, they provide governments, public entities (such as hospitals, for example) and private companies with the means to raise funds (for different purposes). As such, securities are financial assets that hold a monetary value and can be bought, sold, or traded in financial markets. They represent ownership positions, creditor relationships, or rights to ownership. There are various types of securities. Stocks or equity securities represent ownership in a company, that is a claim to a part of the company's earnings and assets. Bonds are different, they are debt securities. A borrower – usually a government, a company or a municipality – issues bonds to raise money from investors willing to lend them money for a certain amount of time. In exchange, the borrower agrees to pay interest over a specified period and repay the principal amount when the debt matures. The bond's notional amount, interest rate, and maturity date, are set out in its contract. Bonds, debentures, treasury notes, commercial paper are debt securities and often provide fixed interest payments. Derivatives are also considered securities. They are set as financial contracts whose value is derived from the performance of an underlying asset, such as stocks, bonds, commodities, currencies, or market indices.
- 37- Capital controls remain an exceptional measure adopted at times of currency crises or excess liquidity, as happened during the COVID-19 crisis, when quantitative easing measures were implemented, impacting on capital volatility. Even the IMF at the time provisionally defended the control of capital flows to ensure macroeconomic stability.
- 38- Ian Gough & Goran Therborn (2010) acknowledge that even though European-style forms of social protection had influenced the creation of welfare regimes in South America and East Asia (dismantled with the advent of neoliberalism), what prevails in the global South is a highly variegated pattern of “risk management arrangements,” a framework propagated by the Bretton Woods institutions.
- 39- Jimi Adésinà's account (2015) is that Esping Anderson's and other Western social protection paradigms, whose core organising concept was decommodification, though influential, has narrowed a wider vision of social policy, that, in the African continent, played a substantial transformative role for being inherently embedded with economic policy. For him, social policy in the region was less about social security and social welfare for obvious reasons, and more about enhancing production and functional citizenship. When talking about social policy, he privileges a “social investment state approach” (p.112), in which a “preparing perspective” takes over a “repairing” one.
- 40- A good example is US Supreme Court ruling in 2023 that blocked Biden's plan to cancel USD430 billion in student loan debt – a move that had been intended to benefit up to forty-three million Americans and fulfill a campaign promise.
- 41- It is worth noting that housing or land is treated as a financial asset every time “the way its price is determined prevails over its specificity of being a real asset and having a specific use value” (Fix & Paulani (2019, p. 645). In other words, whenever land or housing is transacted by virtue of ensuring the right to a future income, it transmutes into a financial asset.
- 42- Additional background on philanthrocapitalism can be found in McGoey (2012) and Soskis (2021).
- 43- Blended finance is a mechanism that uses a mix of public, private, and philanthropic funds to drive investment into infrastructure projects or projects with significant social or environmental impact. Social Impact Bonds (SIBs), Development Impact Bonds (DIBs), and Public-Private Partnerships (PPPs) are blended finance funds.
- 44- Indeed, in numerous countries these schemes were updated and expanded as key provisions inserted into COVID-19 economic relief packages (Lavinás, 2021).
- 45- In a Marxist framework, “popular classes” generally refer to the working class, peasants, the unemployed, and sometimes the lower middle class, excluding the upper and upper-middle classes.
- 46- Monetisation essentially means turning something that doesn't currently generate revenue into something that does. For more information, see Ganti (2024).
- 47- The concept of financial technology firms (fintech) is defined and discussed by Kagan (2024).
- 48- That is, lacking an account at a financial institution or through a mobile money financial service provider.
- 49- It is worth noting that today, buildings and infrastructure housing hospitals, schools, universities, and health centres are often under corporate ownership, thereby generating returns for investors who choose real estate investment funds to secure financial profits. In the 1990s, the Real Estate Investment Trusts (REIT) – companies that own and operate real estates to generate income – gave rise to new connections between the housing sector and financial markets.
- 50- They purchase General Practitioner practices to build subsidiaries of US for-profit health companies. As a result, US big health corporations now own a share of primary care provision in the UK (Bayliss & Gideon, 2024)

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