The Jus Semper Global Alliance

In Pursuit of the People and Planet Paradigm

Sustainable Human Development

March 2021 ESSAYS ON TRUE DEMOCRACY AND CAPITALISM

The Dictatorship of Financial Capitalism

Capitalism, in its current configuration as the global dictatorship of finance capital, is committing crimes against humanity and devastating the planet

What is the robbing of a bank compared to the founding of a bank? - Bertold Brecht

Alejandro Teitelbaum

Overview

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In 1968, a Minnesota court decision highlighted the nature of financial capital.[1] The litigation pitted a private individual, Mr Daly, against a bank, the First National Bank of Montgomery, his mortgagee. When Mr Daly fell behind in his payments to the Bank, it wanted to collect on the house. Daly argued that in the mortgage there was no reciprocity from the Bank, as the Bank did not possess the mortgage money, since the loan amount had been created out of thin air at the time the credit was authorised. By crediting in its accounts that 14,000 dollars were granted to Daly, the bank had created money and had not taken it out of a pre-existing asset. In other words, the bank did not go into its vault to withdraw that sum in banknotes to lend to Daly. The court in its ruling upheld Daly's claim that the mortgage contract was void because it lacked a legitimate consideration by the bank. As a result, the bank's claim to Mr Daly's house had no legal basis.[2]

1 ↩ I am grateful to the Argentinean lawyer, Dr. Pablo Peredo, for bringing this ruling to my attention.

2 ↩ Alejandro Nadal. Juicio final sobre el dinero. La Jornada. 2012. https://www.jornada.com.mx/2012/12/19/opinion/030a1eco

I.

When human beings moved from subsisting on the products of their labour to exchange their products with those resulting from the labour of others, they encountered the problem that such exchange involved different objects, e.g. boots for chickens, and had to solve it by finding a common denominator to make the exchange equitable. The solution was to establish a general equivalent: money. First, there were gold, silver or bronze coins that had or were attributed an intrinsic value.

But it remained to be seen why a chicken was attributed, arbitrarily or not, a price of X coins and a pair of boots a price of XY coins.

Aristotle addressed the question:
In reality, it cannot be the case that such different things are commensurable with each other; but it is also true that, as an effect of necessity, it can be arrived at without great labour to measure them all sufficiently. There must be a unit of measurement, but this unit is arbitrary and conventional: it is called a currency.

Marx, commenting on Aristotle, wrote:
Aristotle himself tells us for the absence of what his further analysis fails: for the lack of the concept of value. What is the equal, what is the common substance which the house represents for the bed, in the value's expression of the latter? "Such a thing cannot really exist", says Aristotle. *Why? In contrast to the bed, the house represents something equal, where it represents in both—house and bed—something that is effectively equal.*

And that is human labour or abstract labour. Both the one that produces material goods and the one that is translated into immaterial goods.

In the market economy, the exchange of goods takes place based on a price expressed in money. This price in money reflects to a certain extent the amount of abstract human labour that went into producing the commodity, be it material or immaterial.

As unemployment, whether higher or lower, is permanent, the supply of jobs is always lower than the demand, which always puts the employer at an advantage to negotiate the wage. So the value of the wage received by the worker is always lower than the value created by the worker's labour.

But only to a certain extent, because other factors intervene in the price, such as the law of supply and demand, the concrete labour that went into producing a commodity, and competition between producers. But this price can be distorted when it is a monopoly price, i.e. when there is only one supplier of a product in the market (or a small group that has agreed to fix a price). As long as they respect a ceiling so that demand is not decimated. A ceiling that can be crossed—socio-political conditions permitting—when it is an item of prime necessity, such as food, water and electricity or has been made a prime necessity in the minds of consumers by advertising.

Taking all these factors into account, it can be said that there is an approximate relationship between labour value and the circulating money that represents it and serves for the exchange of commodities. With this fundamental caveat in the capitalist system, human labour is subject to the laws of the market (supply and demand).

In the working day, the worker produces more value than the value represented by the wage. This is so because in the capitalist system labour is a commodity, subject to the law of supply and demand, which varies according to the greater or lesser supply of employment and in each branch of production.

As unemployment, whether higher or lower, is permanent, the supply of jobs is always lower than the demand, which always puts the employer at an advantage—among other factors (economic, political and social) that would take too long to enumerate here—to negotiate the wage. So the value of the wage received by the worker is always lower than the value created by the worker's labour.

This difference in value constitutes the profit—or the essence of the profit—of the employer. Other circumstances favourable or unfavourable to the employer can contribute to increase or decrease his profit in the production process. These values are created in the process of the production of goods and services (industry, agriculture, scientific research, education, healthcare, transport, drinking water, energy, sanitation, etc.).

The wage is thus the price paid by the employer to the manual or intellectual worker for the provision of his or her labour-power for a certain time. By labour, power must be understood not only by the physical strength but also by the skills and knowledge, the capacity to imagine, to create and to invent of the wage earner.

This is how the system works, and the values created by human labour are distributed unequally in society as wages, profits and interest and/or rents.

II.

Everything has worked this way until finance capital gained a fully hegemonic position in the prevailing capitalist system.

But the process that led to the current hegemonic position of finance capital began with the constitution of the large transnational corporations because of the concentration and accumulation of capital, which led to the formation of large oligopolies and monopolies whose financial base was consolidated from the late 19th and early 20th centuries with the merger of industrial capital and banking capital. The large transnational monopolies strengthened their finances by setting themselves up as joint-stock companies, which absorbed popular savings through the issuing of shares (shares in the capital and profits—or losses—of the company) and bonds (debt securities against the company which also earn interest).

Until the current planetary supremacy of finance capital was finally reached because of a profound change in the world economy from the 1970s onwards; a moment that marks the end of the welfare state, characterised by mass production and mass consumption, the latter driven by the trend increase in real wages, and by the expansion of social security and other social benefits. This is what economists call the Keynesian-inspired "Fordist" model, characterised in production by chain labour (Taylorism), which began in the United States and spread to Europe, especially after the Second World War.

The exhaustion of the welfare state model was due to several factors, two of which stand out: post-war reconstruction, which had been the driving force behind economic expansion, which ended with mass consumption stagnating or declining, as did corporate profits. The oil "shock" of the early 1970s also played a role.

To give a new impetus to the capitalist economy and reverse the downward trend in the rate of profit, it became necessary to incorporate new technology (robotics, electronics, computers) into industry and services, and this required large capital investments.

Someone had to pay the bill. So began the era of austerity and sacrifices (wage freezes, deteriorating working conditions, and rising unemployment) that accompanied industrial reconversion. The technological revolution in the most developed countries boosted the growth of the service sector and led to the displacement of part of traditional industry to the peripheral countries, where wages were—and are—much lower.

In these conditions, the so-called "neoliberal globalisation" took shape: the shift from a system of national economies to an economy dominated by three world centres: the United States, Europe and China.

With the incorporation of new technologies, productivity increased enormously, i.e. production became much higher with the same human labour.

Two possibilities then opened up: either mass consumption of traditional and new goods was encouraged on a global scale with an expansive wage policy, a social policy through the welfare state, where working hours were to be reduced in line with productivity increases to move towards full employment and fair international prices to be were recognised for raw materials and products from poor countries, or else profit margins were to be maintained and increased by keeping wages, employment levels and prices of products from Third World countries low.

Under the conditions of accelerated globalisation, the owners of world economic and political power bet on the second alternative (low wages, low employment levels, social security liquidation, low prices for raw materials, etc.) to increase their rate of profit.

The first option would have been feasible in a system of national economies, where production and consumption take place mainly within the territory and where the de facto social pact between capitalists and wage earners as consumers is possible. But in the new "globalised" system, production is destined for a world market of "solvent customers", and the purchasing power of the population of the place of production is no longer of interest.

Under the conditions of accelerated globalisation, the owners of world economic and political power, with their vision of a "world economy" and a "global market", bet on the second alternative (low wages, low employment levels, social security liquidation, low prices for raw materials, etc.) to increase their rate of profit.

This option had the effect of accentuating social inequalities within each country and internationally, thus creating a clear differentiation in the supply and demand of goods and services. The production and supply of goods were oriented not towards the people in general, but the so-called "solvent clients". Hence, the supply of luxury goods increased enormously and the supply of new products such as computers and portable telephones found an enormous mass of customers in the rich countries and many customers in the first periphery that were not too poor. Meanwhile, the essential goods for survival (food, health services, medicines, housing worthy of the name, etc.) remained beyond the reach of the vast majority of the poorest sector of the world's population: over three billion human beings living on less than the equivalent of 3 dollars a day.

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Low economic growth rates then prevailed, because a relatively narrow market imposed limits on production, and the phenomenon of enormous masses of idle capital (including petrodollars) emerged since it could not be productively invested.

But for the owners of these capitals (individuals, banks, financial institutions) it was inconceivable to leave them in a corner without making them bear fruit.

III.

Thus, the role of finance in the economy's service, intervening in the process of production and consumption (with credits, loans, etc.) was relegated to the new role of finance capital: to produce profits without participating in the productive process.

This latter aspect is realised in two ways.
One is that institutional investors, pension fund managers, insurance companies, collective investment schemes and investment funds buy shares in industrial, commercial and service companies.[3] Thus, these financial groups become involved in the policy decisions of companies to ensure that their investments produce the expected high returns by imposing short-term strategies on them. The other way in which the role of speculative financial capital grows is that financial groups (investment funds, etc.) invest in speculation (e.g. with so-called derivative financial products) and so do industrial, commercial and service companies with part of their profits, instead of investing in productive investment.

Thus, the practice of making profits by creating financial products or acquiring existing ones and speculating with them became widespread.

Besides traditional financial products (shares and bonds), many others have been created. These include financial derivatives, which are papers whose value depends on or “derives” from an underlying asset and which are placed for speculative purposes on financial markets. The underlying assets can be a commodity (commodities and foodstuffs: oil, copper, corn, soya, etc.), a financial asset (a currency) or even a basket of financial assets. Thus the prices of raw materials and essential foodstuffs no longer depend solely on supply and demand, but on the price of these speculative assets, and foodstuffs can (and do) rise inconsiderately, to the detriment of the population and the benefit of speculators.

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[3] ↩ Investment funds collect funds from pension funds, companies, insurance companies, individuals, etc., and use them to buy industrial, commercial or service companies, which they keep if they are very profitable or for strategic reasons, or if they are loss-making or unprofitable, they "clean them up" by laying off staff and then sell them at a considerable profit margin. They buy them out using the so-called Leverage Buy-out (LBO), which consists of financing the purchase with part of their own capital (generally 30%) and another part (the remaining 70%) with bank loans, secured by the assets of the acquired company.
In 2020, the top five investment funds in the world were: Blackrock $7 trillion; Vanguard $5.7 trillion; Schwab $4.3 trillion; State Street $3.1 trillion; Morgan $2.6 trillion. Total $22.7 trillion. https://mutualfunddirectory.org/latest-directory-ranking-here/

For example, when it is announced that biofuels will be produced, speculators “anticipate” that the price of agricultural products (traditionally destined for food) will increase and then the financial paper (derivative product) that represents them is priced higher, which has repercussions on the real price paid by the consumer for food.

Investments in financial products involve various levels of risk. Hoping to hedge these risks, a complex array of financial products have been invented that inflate the bubble further and further away from the real economy.[4]

With this “international economy of speculation”, as Drouin calls it, the accumulation of large amounts of capital in a few hands has sped up at the expense above all of the workers, pensioners and small savers.

In the case of the holdings of financial capital (pension funds, insurance companies, investment funds, banks, etc.) in industries and services, the high rents demanded and obtained by these capitals are based on the degradation of working conditions in these industries and services. It is a well-known phenomenon that when a company announces layoffs, its shares go up.

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These were how transnational capital maintained and maintains a high rate of profit and an accelerated pace of accumulation and concentration despite slow economic growth and the existence of a restricted market.

Is the hegemony of finance capital a permanent feature of the system, as Hilferding (Finance Capital. 1910) claimed, or a transitory phase of the capitalist system, as Sweezy (Theory of Capitalist Development, 1942) criticised the former? Although Sweezy later came closer to Hilferding’s positions (Sweezy, The Triumph of Finance Capital. 1994).

There is no doubt that the permanent basis of the capitalist economy is productive capital, without which (whether or not hegemonic) finance capital could not exist.

War is a recurrent choice of monopoly capital in times of economic crisis, because it is a way of reactivating industrial production without the need to reactivate demand (the state buys the production of armaments with taxpayers' money without consulting them and the population of the chosen enemy "consumes", incidentally involuntarily, the bombs that are dropped on their heads).

That is why big transnational capital not only plays the leading role in the financial system but also carries out productive activities in the most diverse spheres: from the extraction of raw materials to the provision of all kinds of services (banks, insurance, health, communications, information, pension funds, etc.) through the production of a great variety of commodities: goods for immediate consumption such as food, durable goods such as cars and also in the sphere of research in all areas, especially in advanced technology: electronics and genetic engineering.

The arms industry is always interested in positioning its production, in testing its new products in actual conditions (wars in the Gulf, Yugoslavia and Afghanistan, aggression against Iraq, aggression against Gaza, etc.) and in expanding its markets, for example, through incorporating new countries into NATO.

[4] ↩ François Chesnais, La mondialisation financière, (François Chesnais., editor) ed. Syros, Paris, 1996, Cap. 8. François Chesnais, El fin de un ciclo. Alcance y rumbo de la crisis financiera. Published in Spanish in Herramienta Nº 39, Buenos Aires, October 2008 and in French in Inprecor Nº 541-542, Paris, September/ October 2008. Michel Drouin, Le système financier international, Edit. Armand Colin, Paris, enero 2001.

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Other forms of "creative destruction" that benefit big capital are crises, major natural disasters, and health catastrophes such as epidemics and pandemics.

The war would be the most drastic form of "creative destruction" (Schumpeter) inherent in capitalism. Other forms of "creative destruction" that benefit big capital are crises, major natural disasters, and health catastrophes such as epidemics and pandemics. The current coronavirus pandemic shows this with dazzling clarity.

The enormous accumulation of profits by parasitic finance capital is justified by theorisations that money and other financial products are creators of value.

But the problem is that money is not a value but represents value. And that value is created only in the real economy, and money itself cannot generate value and produce profits.

So in addition to the traditional expropriation of the fruits of labour by capital in the process of the real economy (obtaining surplus value), speculative finance capital is now also expropriating the fruits of labour without participating in this process.

In addition to these "legal" mechanisms aimed at obtaining an ever-greater share of the value created in the productive sphere, finance capital directly appropriates the assets of workers, pensioners and small savers, committing real swindles.

For example, in the United States, the transnational energy giant Enron declared bankruptcy, acknowledging a debt of 40 billion dollars, and left its staff (12,000 people) in the street who were also stripped of their pension capital, invested in shares of the company itself. In other bankruptcies of large banks or transnational financial groups, thousands of small savers have seen the fruit of many years of effort and even hardship evaporate.

After Enron, other similar cases followed, such as that of WorldCom, involving the two largest US banks: Citigroup and JP Morgan Chase.

With WorldCom, a small investor who bought 10,000 dollars worth of shares in March 2000 found in July 2002 that his shares were worth only 200 dollars (AFP Dispatch of 21/07/02).

A similar situation also occurred in some transnationals based in other countries, such as Vivendi, and others in France. Vivendi's share was quoted at 141.60 on 10 March 2000, and was worth only 9.30 on 16 August 2002 and 26.11 in January 2021.

The financial scandals revealed in 2002 caused huge losses to the largest US pension funds. Calpers, which manages the money of 1,300,000 Californian civil servants, CalSTRS (687,000 teachers in the same state) and Lacera (132,000 employees in Los Angeles) lost 318 million dollars because of the WorldCom bankruptcy (over 7 billion dollars evaporated). The New York State civil servants' pension fund (112 billion dollars in assets) lost 300 million dollars in the WorldCom bankruptcy.

Senior positions in large transnational corporations and important governmental functions are interchangeable (revolving doors) and apply in many countries and international organisations.[5]

Two examples: **Barroso**, former president of the European Commission, was recruited by Goldman Sachs.

Neelie Kroes, former vice-president of the European Commission and head of competition, landed at UBER, a transnational slave-driving company that refuses to recognise the status of employees and thus deprives them of pensions, holidays and other social security benefits. This kind of modern slavery is called a "collaborative economy".

All these bankruptcies, fraudulent operations, financial scandals, capital flight, etc., which have taken place in full view and patience (and with the complicity) of the governments, which did not use the control mechanisms at their disposal, mean a phenomenal plundering of resources from huge masses of the population and the concentration of these resources in the big centres of transnational economic-financial power.

Other ways in which transnational financial capital can parasitically appropriate the fruits of the labour of others, i.e. without intervening in the productive process, are the privatisation of social security, which has been taken over by private pension funds, the replacement of part of the salary or other remuneration of the staff of large companies with shares or stock options on shares in the same company (stock options), etc., which are different ways of stealing or swindling, as can be read in a book by the economists Labarde and Maris.[6]

In a few years, derivative financial products (futures, options, forwards, swaps, etc.) for speculative purposes or supposedly intended to cover risks have multiplied exponentially, and their amount of money has become astronomical and totally detached from the real economy. All these financial products circulate, in fact, as currency, so that the role of currency in representing the values created in the production process has been totally distorted, since the ratio between the real values created in the production process and the fictitious ones circulating in the financial market is of the order of between 10 to 1 and 20 to 1, according to different estimates.

This produces a real, totally uncontrolled hypertrophy of the financial sphere and creates an enormous fictitious capital.

This produces a real, totally uncontrolled hypertrophy of the financial sphere and creates an enormous fictitious capital, as Marx called it and analysed it in Volume III of Capital.[7]

5 ↩ See https://es.wikipedia.org/wiki/Capitalismo_clientelista y https://es.wikipedia.org/wiki/Puerta_giratoria_

6 ↩ Philippe Labarde y Bernard Maris, *La bourse ou la vie, la grand manipulation des petits actionnaires*, edit. Albin Michel, Paris, mayo 2000. Véase también Michel Husson, *Les fausses promesses de l'épargne salariale*, en *Le Monde Diplomatique*, febrero 2000 and Whitney Tilson, *Stock options, perverse incentives*, en www.fool.com/news/foth/2002/foth020403.htm, 03/04/02.

7 ↩ In Volume III of Capital, referring to the placement of bills of exchange as autonomous means of circulation or quasi-money, Marx quotes J.W. Bosanquet. Bosanquet: It is impossible to say what part of it comes from real business, for example, from actual purchases and sales, and what part from fictitious and baseless bills, which are discounted to collect others which are in circulation before their maturity, thus creating fictitious capital, thus creating mere imaginary means of circulation.

Foreign debt is a gigantic system of transferring the values created by human labour to financial capital and a mechanism of dispossession of national patrimonies.[8]

In short, transnational finance capital is functioning as a vacuum bomb of the wealth produced by labour on a global scale[9] and is the determining factor of the hegemonic economic-social policy that violates fundamental human rights in the areas of food, health, environment, education, housing, etc.

This is how the European Central Bank is busy helping the banks and refrains from financing projects to tackle the problems caused by the accelerated deterioration of the environment.[10] In the meantime, the life expectancy of the most vulnerable people is decreasing because of environmental pollution.[11] And COVID vaccines are flowing to rich countries while poor countries are almost entirely lacking; "The world is on the brink of a catastrophic moral failure regarding the equitable distribution of COVID-19 vaccines," warned the head of the World Health Organization (WHO), Tedros Adhanom Grebreyesus, on Monday 18 January 2021. Currently "over 39 million doses of vaccine have been administered in at least 49 higher-income countries. Only 25 doses have been administered in one lower-income country. Not 25 million, not 25 000, just 25," Gebreyesus stressed.[12]

In 2020, the gap between the tiny minority of the richest and the enormous mass of the poorest widened enormously, as the former multiplied their gains while the latter sank further into destitution.[13]

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8 ↩ Alejandro Teitelbaum ¿Qué es una deuda externa? http://www.uruguay.attac.org/deudaext/QuesDeuda.htm; -A. Teitelbaum, Responsabilidad de las organizaciones financieras internacionales https://www.cadtm.org/Responsabilidad-de-las; -CADTM https://www.cadtm.org/Una-sentencia-del-TJUE-afirma-que-un-Estado-tiene-el-derecho-de-imponer -Alejandro Teitelbaum, ¿Quien está pagando la deuda ilegal e ilegitima de Grecia? https://www.alainet.org/es/articulo/170589

9 ↩ The top 100 asset owners in the world total $144,978,409,214,982 ($145 trillion). https://www.swfinstitute.org/fund-rankings

10 ↩ Que la BCE prenne sa part pour le climat! https://blogs.mediapart.fr/jmharribey/blog/220121/que-la-bce-prenne-sa-part-pour-le-climat?utm_source=20210122

11 ↩ Cardiovascular disease burden from ambient air pollution in Europe reassessed using novel hazard ratio functions. European Heart Journal, Volume 40, Issue 20, 21 May 2019, Pages 1590–1596, https://academic.oup.com/eurheartj/article/40/20/1590/5372326

12 ↩ La OMS critica egoísmo de los países ricos y de las farmacéuticas. http://www.ipsnoticias.net/2021/01/la-oms-critica-egoismo-los-paises-ricos-las-farmaceuticas/

13 ↩ Oxfam Le virus des inegalités 25 enero 2021
https://www.oxfamfrance.org/wp-content/uploads/2021/01/Rapport_Oxfam_Davos_inegalites_2021.pdf.
The combined earnings of the world's ten wealthiest people during the coronavirus pandemic reached US$540 billion, according to a recent study by Oxfam. This amount would be enough to keep the world's people from falling into poverty because of the virus and pay for a vaccine for all, the NGO said. https://www.bbc.com/mundo/noticias-55802753
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https://caongd.org/informe-de-la-fao-2020-el-hambre-en-el-mundo-esta-en-aumento-desde-2014-y-afecta-a-690-millones-de-personas/#
http://www.fao.org/publications/sofi/2020/es/
-ILO report. Nearly 500 million people affected by insufficient paid jobs
The lack of decent work, combined with rising unemployment and persistent inequalities, makes it increasingly difficult for people to build a better life for themselves through work, according to the latest edition of the ILO's Global Employment and Social Trends report. https://www.ilo.org/global/research/global-reports/weso/2020/WCMS_734455/lang--en/index.htm

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❖ **About Jus Semper:** The Jus Semper Global Alliance aims to contribute to achieving a sustainable ethos of social justice in the world, where all communities live in truly democratic environments that provide full enjoyment of human rights and sustainable living standards in accordance with human dignity. To accomplish this, it contributes to the liberalisation of the democratic institutions of society that have been captured by the owners of the market. With that purpose, it is devoted to research and analysis to provoke the awareness and critical thinking to generate ideas for a transformative vision to materialise the truly democratic and sustainable paradigm of People and Planet and NOT of the market.

❖ **About the author:** Alejandro Teitelbaum is a Fellow Associate with Jus Semper since 2010. He worked for many years on the issue of human rights in the realm of global corporations and other business enterprises. As the former Permanent Representative, successively from 1985 to 2006, to the United Nations Office in Geneva, for the International Federation of Human Rights and the American Association of Jurists, he spent time toiling with the bureaucracies of the UN and member states in pursuit of an international legal framework that would harness the business activity so that it would stop violating a wide array of human rights in its sphere of influence, as is customarily the case today. As such, he witnessed how, time and time again, the bureaucracies succumbed to the will of the leading economic powers, that were adamant at maintaining the preeminence of corporate interests over their responsibility for their infringement on human rights Alejandro Teitelbaum is a Lawyer, Universidad de Buenos Aires, and a Postgraduate in International Economic Relations at the Institute of Economic and Social Development Studies, Université Paris I.

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