

Renata Pečiak¹

FINANCIALISATION PHENOMENON FROM THE PERSPECTIVE OF THE REGULATION SCHOOL

Abstract

Within heterodox trend, since 1970s the French Regulation School has been conducting a research program that emphasises the importance of emergence and adjustment of institutions in the process of regulation of capitalism.

The goal of the paper is to present changes in institutional structure from Fordism to contemporary system determined by the process of financialisation of economies from the perspective of the Regulation School.

The structure of the paper is subordinated to the thesis that in regulationists' interpretation, determinants of Ford's regime generated dynamic economic growth, whereas contemporary structure of institutional forms, based on financialisation is not conducive to long-term and stable economic growth. In the first part of the paper the research program of the Regulation School is comprehensively discussed. Then institutional forms and their specific structure in Fordism are described. The last part is focussed on the most important changes in contemporary institutional structure that result from the process of financialisation of economies.

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Keywords: French School of Regulation, Regulation School, Theory of Regulation, Institutions, Financialization, Fordism.

Introduction

On the grounds of contemporary French heterodox economics, the Regulation School explains social and economic phenomena and problems of capitalist economies while referring to the concepts of institutional forms. Regulationists emphasise the role of emergence and adjustment of institutions in the process of

¹ Ph.D., University of Economics in Katowice, Poland, Faculty of Economics, Department of Economics.

capitalism regulation and also importance of institutional hierarchy. In regulationists' interpretation, the structure of fundamental institutional forms defines specific character of economic growth. The structure of institutions, typical of post-war period in majority of market economies, was conducive to dynamic and permanent economic growth. New economic reality associated with the phenomenon of globalisation, internationalisation, but mainly with financialisation of economies, affects modifications in local, regional and also international dimensions. Within conducted studies, Regulationists analyse whether contemporary system based on predominance of financial sector can create stable conditions for economic growth.

The goal of the paper is to present changes in institutional structure from Fordism to contemporary system determined by the process of economy financialisation, from the perspective of the Regulation School.

The thesis assumed in this paper can be formulated in the following way: In regulationists' interpretation, determinants of Ford's regime generated dynamic economic growth, whereas contemporary structure of institutional forms, based on financialisation, is not conducive to long-term and stable economic growth.

1. The Regulation School and its research program

The Regulation School, also referred to as the theory of regulation, occurred in 1970s together with the end of the period of rapid post-war economic growth (*Trente Glorieuses* or *Golden Age of Capitalism*), and entering one of the greatest crises of the 20th century.

The origins of emergence of this school and its research program resulted from specific economic context associated with transition from dynamic expansion of post-war period to economic stagnation. Dilemmas resulting from inadequacy of Keynes's theory and ineffectiveness of tools it proposed within economic policy and also the problem of neoliberal economics in the interpretation of crisis and the phenomenon of stagflation influenced shaping of theoretical context

Similarly to Keynes's followers, Regulationists explained the reasons for crisis and stagnation in the countries of consolidated market economy by endogenous determinants and changes, and not by exogenous shocks as it was expected by neoliberal economics.

The beginning of regulation approach is determined by Michel Aglietta's publication of 1976, entitled *Régulation et crises du capitalisme* (The first edition was translated as *A Theory of Capitalist Regulation: The US Experience*). It can *de facto* be considered the cornerstone of the school. Aglietta's work opened the way to economic studies, the starting point of which was the problem of crises, and theoretical approach drew inspiration from many economic trends and schools.

Explaining the fundamental notion of regulation seems to be a crucial issue. From the point of view of the French school of economic thinking, regulation is perceived as a group of procedures and individual or collective behaviours that allow for recreation of social relationships through historically determined institutional forms (Boyer, 2003, p. 164).

Regulation is perceived in a different way on the grounds of Anglo-American economics. It refers to active and aware activity by the state or other regulatory agencies for the purpose of improvement of coordinating function of market, or as a political and administrative interference in market processes. Such an approach constitutes the basis for research conducted within the theory of regulation based on public interest or economic theory of regulation².

Undertaking a very comprehensive analysis of the research program, three levels of Regulationists' analysis can be indicated. Since the very beginning the issues concerning capitalist system and inconsistencies that occur within it, have been the focus of research. The first level of analysis concerns the methods of production and their explanations. In this sphere Regulationists assume that the problems and shortcomings of the system of capitalist economy, and actually the capitalism approached as a production method³, result from the specific character of regulation method and accumulation system, and also from the evolution of these categories. The second level concerns the study of social and economic regularities that allow for accumulation in long term.

Regulationists propose economic analysis, in which institutions approached as rules of the social game referring to customs, beliefs, convictions, laws and state regulations that determine behaviours of economic entities in this way, while guaranteeing regulation of conflicts and social reproduction, are the starting point (Boyer, 2003).

While looking for endogenous reasons for crises, the theory of regulation recognises the necessity to explicitly determine the role of institution and hierarchy of institutional forms. The third dimension of analyses concerns the very identification of institutional forms that determine existing social and economic regularities, and allow for regulating capitalism in a particular time and space. The major goal of Regulationists in this sphere is to look for cohesion of institutional determinants and conditions of capital accumulation (Boyer, Saillard, 1995, p. 60-61).

² More on the subject of comparison of approaches to regulation on the grounds of French and Anglo-American economics vide Pečiak, R. (2013). Theory of regulation as a subject of economic analysis, *Економічні науки. Вісник Чернівецького Торговельно-Економічного Інституту*, Випуск IV (52), Чернівці 2013, pp. 21-29.

³ The notion of „production method” refers to the way in which society is organised, and also in which relationships between individuals, nature and production are regulated.

Regulationists indicate five elementary institutional forms that determine social organisation. The forms are associated with:

- **form of monetary system** – it refers to operating monetary system, payment system, monetary policy, etc.;
- **form of wage relation** – it particularly refers to shaping of wages, working conditions, employment, labour organisation, etc.;
- **form of competition**, it determines commercial relationships, and in a narrow approach, production concentration, shaping of prices and competition between workers;
- **international regime** – it includes relationships between national economy and other countries, among others;
- **form of state interventions** – it comprises the methods of state interference and a set of institutionalised agreements between social groups.

Within the framework of the research problems, which the school of regulations deals with, there are primarily:

- macroeconomics theory, economics methodology, history of economic thoughts;
- issues of labour market and wages;
- economic policy;
- monetary system, including international system;
- globalization and its consequences;
- developmental problems, especially concerning low-developed countries;
- developing economies (especially in Latin America, Asia and countries in transition);
- problem of social inequalities and polarization in the world;
- environmental issues.

2. Structure of institutional forms as a determinant of functioning of economic system

In neoclassical model, market economies oscillate around Warlas's and Marshall's balance in a long term. This principle, restored within neoclassical paradigm in Arrow-Debreu's model, accepted the status of fundamental assumption in mainstream economics, i.e. the so-called „fundamental theory”. As opposed to this principle, considering long-term economic growth, Regulationists attribute large importance to institutional forms while emphasising the role of emergence and adjustment of institutions in the process of capitalism regulation.

Similarly to institutionalists, Regulationists assume that institutions affect decrease in uncertainty that is inseparably associated with reproduction process. The principle of economic effectiveness is not the only principle that determines

shaping of institutions because not only economic determinants form the basis of economic institutions (Boyer, 2003, p. 3).

Institutional forms occur as a result of social conflicts; they pervade with political sphere while finding their reflection and legitimization in legislation and legal regulations, and then they affect economic dynamics (Boyer, 2003, p. 4).

Regulationists show how institutionalised compromises shaped the system of accumulation. First, in an extensive way, then in intense way, and finally intense with mass consumption within the so-called Fordism (Boyer, 2003, p. 7).

Regulationists notice changeability of institutions in time and space. Inside the society, within the framework of functioning of operating institutions, new rules of behaviours can occur and others can be modified without discrediting capitalist order. These rules include for example regulations concerning labour conditions or structures determining relations with foreign countries.

Institutional forms function in dynamic and changing environment that affects these forms from its side while interacting with them. In this way functioning of institutions forms a system. Operating of a particular system of accumulation is determined by coherence of these institutional forms (Boyer, 1990).

Therefore accumulation system is characterised by specific, relatively stable institutional structure. Stability of institutional forms results from complementary nature of macro-institutions that are shaped by hierarchized, specific social, political and technical relationships. Depending on shaping of institutional forms and their hierarchy, various accumulation regimes, as well as regulation methods can exist (Boyer, 2003).

Regulationists admit that changes in economic sphere affect shaping of institutions. Institutional forms co-exist, but not necessarily in a harmonious way, while determining economic growth or recession. Structural crises are usually overcome through restructuring and modification of institutional forms. This restructuration aims at minimising imbalance that occurs, but is also a reaction to social and political conflicts that are consequences of this imbalance (Boyer, 2003, p. 7). In this interpretation, the theory of the Regulation School occurs as a theory that not only ascertains the importance of institutions, but also as a doctrine that analyses evolution of institutions.

Institution stability within institutional architecture that reflects the method of regulation and not institution optimisation is the key issue for school (Boyer, 2003, p. 15). Hierarchy of institutional forms is not universal either, but it changes in time and space (Boyer, Saillard, 1995, p. 543).

Analysis of institutional structure existing in the period of post-war economic growth is the starting point for Regulationists' research. This typical production system that gained the name of Fordism constitutes a specific relationship between production and consumption, or actually, synchronisation of mass production with mass consumption. This economic model was based on mass

production that was accompanied by cost reduction, and thus decline in prices of consumption goods and services. Wage relationships within which collective negotiations and specific relations allowed for regulating interactions between an organisation and workers were the fundamental institutional form. Growing wages with simultaneous fall of prices of goods and services allowed for generating consumption capabilities while enabling new investments. Intensive Fordist regime, with high labour efficiency and wages, offered opportunities to increase consumption while enabling the process of accumulation. Beside wage relationship, the state and economic policy it pursued was attributed crucial importance in institutional hierarchy. It particularly concerned the sphere of welfare state where it successively implemented expanded system of social benefits. Economic space in international dimension was generally limited to national economy, which allowed for effective policy of support for social protection. Such an institutional structure generated long-term economic growth based on existence of institutional coherence and also coherence based on distributive model that allowed for social reproduction in medium term (Clévenot, 2008).

Although Regulationists indicate numerous alternatives of Fordism, decisive importance of institutional form associated with wage relationships was their common feature (Clévenot, 2008).

Regulationists' research show that the end of the 1960s brought suppression of the dynamics of growth. It was reflected in restraint of increase in labour productivity, gradual market saturation, problems in the sphere of production absorption or the phenomenon of demand fluctuation.

Significant changes were also observed in the sphere of wage relationships. Development of syndicalism that was accompanied by shaping of strong and independent trade union movement, determined by workers' concentration and stiffness of Fordism in factories, became the reason for social pressure and trade union movements. Lack of acceptance for labour conditions, but also rejection of the model of work typical of Fordism and Taylorism, resulted in the system erosion. Social structures that regulated functioning of the system started to be gradually replaced by neoliberal solutions manifested, among others, by increasingly more flexible labour market.

In the sphere of institutional form of the state, solutions that undermined the grounds of *welfare state* implemented within Ford's model occurred. Technological revolution, development and expansion of markets, including markets of international scope, problems associated with workers' management and control, and increasingly higher competition on global scale infringed the relatively solid institutional structure.

These elements became the sign of the times and a turning point for Fordism model, the institutional specificity of which generated long-term economic growth. Finally, energy shocks and collapse of Breton Woods international mon-

etary system in the 1970s brought the model breakdown and changes in institutional structure.

3. New accumulation system based on financialisation

Since the beginning of 1980s, capitalist economies were experiencing a series of changes that completely modified contemporary economic system, bringing the occurrence of new conditions of economic growth. Changes in the system of capitalist economy that have been observed in recent decades are characterised by three parallel processes: neoliberalism, globalisation and financialisation.

According to Regulationists, current system of accumulation that is a successor of production system in Fordism is a system the analysis of which does not refer to production sector any longer, but to financial sector. Changes in the sphere of regulation method occur as a result of the following processes, among others:

- accelerated globalisation process,
- technological and information revolution,
- increase in competition and intensification of competitiveness,
- new production order associated with development of information technology and ICT sector, among others,
- implementation of new forms of state intervention,
- special importance of financial sector.

All these phenomena affected changes in the sphere of shaping the hierarchy of institutional forms. New institutional dimension that was characterised by commercial and financial liberalisation, and also new institutions in the sphere of wage relationships, constituted the basis of a new system that undermined Fordism (Clévenot, 2008).

From the point of view of contemporary economies, the process associated with financing, financisation or financialisation is particularly important. Although there is no consent as for the very notion, all definitions consistently emphasise growing significance of financial sector and financial criteria in functioning of contemporary economies (Ratajczak, 2012b, p.169). They refer to the process of economy financialisation that can be defined as „the increasing role of financial motives, financial markets, financial actors and financial institutions in the operations of the domestic and international economies” (Epstein, 2005, p. 3). The phenomenon of financialisation is broadly understood as the process of separation of markets and financial institutions that should support production and consumption processes, from real processes (Flejterski, 2010, p. 138). Separation of financial processes from the real sphere of economy, and increase in financial assets that frequently exceed GDP of a specific country is the result of this process (Ratajczak, 2012a). Financial sphere is becoming a sector that is

starting to be a predominant subject of social and economic life instead of providing support for real processes (Gostomski, 2014, p. 299).

Economists referring to Marx's tradition conduct similar discussions. For them the occurrence of a new, hybrid stage of monopolist capitalism which they call monopolist and financial stage of capitalist economy is the result of financialisation (Foster, Magdoff, 2009, p. 77). Already in the late 1970s and the early 1980s Harry Magdoff and Paul Sweezy noticed the phenomenon of financialisation of accumulation process. These economists were the first who emphasised „the significance of the dual reality of stagnation and the financial explosion” while adopting the thesis according to which financial explosion became the reaction (response) to stagnation of economies of that time (Foster, Magdoff, 2009, p. 69).

Similarly to Regulationists, Paul Sweezy called the trends that have occurred since the breakdown of 1970s „financialisation of capital accumulation process” (Sweezy, 1997, p. 3). He approached this phenomenon as the driving force for economic growth that was manifested by rapid growth of financial profits in this sector.

Regulationists and other heterodox economists admit that recent decades qualitatively shape a different kind of capitalism. For Regulationists „new economy” based on sophisticated instruments of financial engineering and opening of economies and liberalisation associated with international capital flow constitutes the basis of economic growth system. It is based on financialisation within which the increase in significance of „finances” is strictly and inseparably associated with the new stage of internationalisation, i.e. financial globalisation (Chesnais, 2001).

Aglietta calls the new system „patrimonial capitalism” (*capitalism patrimonial*) (Aglietta, 1998). Robert Boyer writes about „finance-led growth regime” (*capitalisme financiarisé*) (Boyer, 2000; Boyer, 2009; Guttman 2008) assuming that a typical regime based on financialisation developed only in the United States (Boyer, 2000). Other authors propose the notion of „finance-dominated accumulation regime” (*régime d'accumulation financiarisé*) (Lordon, 1999; Chesnais, 2001; Stockhammer, 2007).

According to Aglietta departing from Ford's capitalism is characterised by new growth regime that was shaped in the USA and has been expanding due to exchange internalisation, but also changes (expansion and individualisation) of working system and wage system. Emphasising growing role of finance sector (mainly in the USA), market of financial assets (*marchés d'actifs*), and also „institutional investors in finances and enterprise management as superior level of regulation” in recent decades, Aglietta analyses „patrimonial capitalism” (*capitalism patrimonial*) stressing the importance of transformations in entrepreneurial model (Aglietta, 1998). Remarkable growth of value of financial assets that is accompanied by „democratisation” of financial markets through pension and investment funds is the expression of growth of importance of financial sec-

tor (Clévenot, 2008). Expansion of stock value by means of pension and investment funds brought clear changes in the sphere of enterprise goals. In Fordism, where permanent compromise between enterprise management and workers was the enterprise goal, this compromise could work to the detriment of stockholders. Contemporary system allows for more effective protection of stockholders. Responsibility of the management board to stockholders, transparency and stock-related value perform a significant role and the rate of stock payback and stock value are the criterion of company effectiveness. The new system generated changes in codification of wage systems and emergence of new solutions of stock-option (option for stock), changes in the sphere of capital accumulation in the system of social benefits, making remuneration system flexible and individualisation of wages (Clévenot, 2008).

As a result of search for increase in competitiveness and necessity of cost reduction, employment model of Ford type was replaced by flexible forms in the sphere of labour market. New, flexible forms generate decline in employment and larger flexibility of organisational system and the system of employment, but at the same time significant diversity in wages, working conditions or expansion of informal economy. These elements imply inefficiency of trade unions in the sphere of protection of workers' rights, particularly on the world scale.

Liberalisation of international financial flows and increase in innovations within financial engineering performed determining role in the dynamics of the 1990s. Expansion of ICT sector and emergence of new markets of NASDAQ type let quickly mobilise capital between individual economies and individual entities, and also diversify financial instruments. This contributed to development of financial sector even more. It is the financial sector that shapes internationalisation because its speed of reaction is incomparably larger than production sector, production investments or innovations (Boyer & Souyri, 2001, p. 11).

Expansion of ICT sector and automation, made production process flexible, enabled fragmentation and production relocation, transfer of selected business processes abroad (offshoring) or separation of some implemented tasks from enterprise organisational structure, and subcontracting their execution to other entities (outsourcing). Globalisation affects increase in competitiveness and financial pressure in enterprises, which brings stricter discipline in the sphere of costs, while allowing for maintenance of higher return rates.

Deregulation and internationalisation processes decrease capability of a national state to pursue effective *welfare state* policy, and consequently to implement social cohesion. Increasingly more frequently the postulates of the minimal state with neoliberal economic policy occur in the place of social solutions, and determinants of economic growth are marked with severe social inequalities.

All five institutional forms evolved. The following can be indicated among the most important features of modified institutional forms (Boyer, 2000, p. 114):

- *wage-labour nexus* form – characterised by employment flexibility, profit sharing but also growing importance of pension funds particularly in the presence of problems of national social security systems;
- form of competition – mainly takes place through financial markets but is characterised by trends towards oligopoly;
- monetary regime – the goal of monetary policy is not mainly price stability any longer but the stability of financial markets and preventing the emergence of financial bubbles;
- state (society relation) – national states are under scrutiny of financial markets while searching for credibility in the sphere of government actions;
- insertion into the international regime – in this sphere, trends towards global finance are the strongest.

However coherence and dynamics of economic growth regime is subject to high risk of systemic financial instability. Accumulation system based on financialisation brings greater instability of institutional forms.

In the contemporary system based on financialisation, wage relationship that constituted predominant form in Ford's regime, is found in the position that is subordinated towards pressure brought by transformation in the sphere of other institutional forms. This institutional form is particularly associated with insertion into the international regime (Boyer, 2000, p. 112). Currently wage relationship has become only a variable that is getting adjusted (Clévenot, 2008). Ford's employment model is collapsing as a result of search for cost reduction and flexibility, while giving way to flexible employment model and workers' insecurity. Monetary regime is becoming a guarantor of monetary and financial stability, and the state is searching for reliability (Aglietta, 1998).

Bursting speculative bubbles that bring threats of increasingly more serious consequences and larger stagnation or slow economic growth that will be accompanied by growing surplus of productive capacity and unemployment or part-time employment are consequences of financialisation.

Crashes that have occurred on American market, firstly in dot-com market, then on market of mortgage credits of subprime type that expanded to other markets, as well as other economies, form not only a serious shock for economies, but, according to Regulationists, signal a new stage of development of contradictions of capitalist economy system. In accordance with Regulationists, current structure in the sphere of redistribution is characterised by significant growth of inequalities that is disadvantageous from the point of view of social reproduction.

Relatively stable institutional hierarchy is a quality of accumulation system. According to Regulationists, accumulation regime must overcome existing contradiction to make it last in a long term. However, regime based on financialisation shaped the structure that only allows for overcoming the so-called

small crises but is not capable of surviving in long term. Therefore it cannot be approached as accumulation regime, but only as economic growth regime (Clévenot, 2008), that does not guarantee long-term and stable growing trend of contemporary economies.

Conclusion

Within heterodox trend, since 1970s the French School of Regulation has been conducting a research program that is focussed on the analysis of capitalist system. Endogenous nature of crises occurring in this system leads to adaptive processes and evolution of the system.

The economists of the Regulation School attributes special importance to institutional forms, coherence of institutional conditions and dynamics of institution changes. Analysis of institutional structure lets understand specific character of a particular capitalist system and consequently, explain reasons for crises. Regulationists explain the features of accumulation systems and changes occurring in all institutional spheres. Analysis of Fordism in which specific shaping of hierarchy of institutional forms became the basis of dynamic economic growth is the starting point. In Ford's model, wage relationships were a variable determining institutional hierarchy.

Regulationists try to find a successor of unprecedented synchronisation of mass production and consumption from decomposition of Ford's accumulation regime. In 1990s, on the rise of globalisation process in which financial globalisation and phenomenon of economies financialisation are important features, evolution of structural forms (institutional forms) and specific determinants was observed. This brought shaping of a new system in which economic growth was mainly based on financial sector, and particularly return of funds invested by institutional investors. In finance-led regime, hierarchy of institutional forms was transformed: financial sector performs a special role that, in the period of Ford's model, was attributed to wage-labour-nexus.

Majority of Regulationists agree that finances are nowadays an element organising (structuring) re-composition of contemporary capitalist system. As opposed to Fordism, the method of regulation „conducted” by financial sector is characterised by financial but also economic instability that is more and more frequently reflected in speculative bubbles. Their consequences affect real economy.

Regulationists' attitude can be reflected by the following quotation: „One era is over, the next is opening; it is very uncertain as it is shaped by complicated interactions between political strategies, social conflicts and changes in economic paradigms” (Boyer, 2009). These very interactions are studied by Regulationists while searching for stable conditions of economic growth.

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