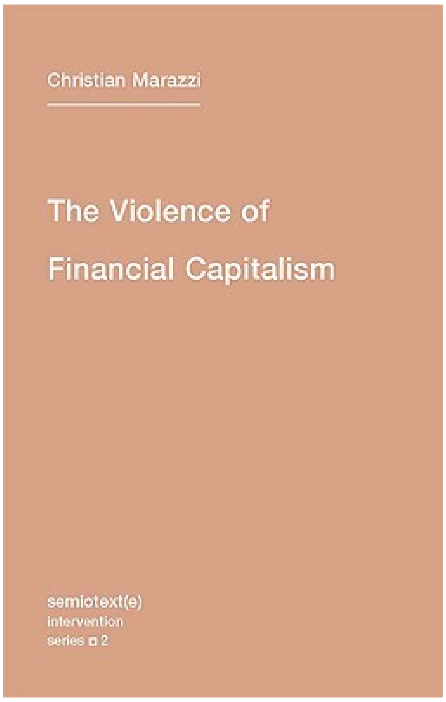

The Violence of Financial Capitalism

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An innovative analysis of financialization in the context of postfordist cognitive capitalism.

This first English-language edition of Christian Marazzi's most recent book, *The Violence of Financial Capitalism* makes a groundbreaking work on the global financial crisis available to a new audience of readers. Marazzi, a leading figure in the European postfordist movement, first takes a broad look at the nature of the crisis and then provides the theoretical tools necessary to comprehend capitalism today, offering an innovative analysis of financialization in the context of postfordist cognitive capitalism. He argues that the processes of financialization are not simply irregularities between the traditional categories of wages, rent, and profit, but rather a new type of accumulation adapted to the processes of social and cognitive production today. The financial crisis, he contends, is a fundamental component of contemporary accumulation and not a classic lack of economic growth. Marazzi shows that individual debt and the management of financial markets are actually techniques for governing the transformations of immaterial labor, general intellect, and social cooperation. The financial crisis has radically undermined the very concept of unilateral and multilateral economico-political hegemony, and Marazzi discusses efforts toward a new geo-monetary order that have emerged around the globe in response. Offering a radically new understanding of the current stage of international economics as well as crucial post-Marxist guidance for confronting capitalism in its newest form, *The Violence of Financial Capitalism* is a valuable addition to the contemporary arsenal of postfordist thought. This expanded edition includes a new appendix for comprehending the esoteric neolanguage of financial capitalism—a glossary of “Words in Crisis,” from “AAA” to “toxic asset.”

The Violence of Financial Capitalism Details

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From Reader Review The Violence of Financial Capitalism for online ebook

Devi says

Has some interesting points but sometimes gets very technical so it's hard to follow.

David Schwarm says

This was a very weird take on the Financial Crisis...really kind of far out & weird with not a lot of practical application. Also, not something I am very familiar with...

Erica Harmon says

The premise was one that I agreed with, but I found, as I do with many economics/business books, that the language was a bit obscuring. Still, with citations from Stiglitz, Krugman, and a slew of other American and non-american economists, this essay focusing on the economic crisis proved not only tolerable, but even interesting.

I liked that there wasn't just an assumption that our current economic system was productive, and Marazzi takes us back through a century of changing capitalism to lead us to our current finance based position. The absurdity of what was happening within the financial institutions before the downturn/plummet is one we're all familiar with, but Marazzi's insistence that it's wasn't an anomaly, but instead a natural consequence of a failing system; a systemic failure, was well supported and a welcome change from seemingly eternal optimism of mainstream economists.

If you're interested in this sort of thing, I think it would be a good supplement to other books on the subject. Thank you semiotext(e) for another fascinating, somewhat radical viewpoint. We need more of them.

Vanya Ztahelskij says

I was enjoying this book, when the sudden Deleuzian garbage dropped half way through. It seems so atrociously tacked onto the analysis, and stands in direct antagonism to the rest of the book--- it really seems like a different person writing. To make the claim that value is generated in circulation is simply not true, and this attempt to completely redefine all of these Marxist terms come out of pure desire to be heterodox. It is completely untrue by any stretch of the imagination that we have moved to a period of immaterial production, and there is no such thing as Empire; it seems like paying lip service to these bogus and inflated concepts is one's ticket into the Intervention Series. My only other complaint is the weird insistence on supply and demand as a source of crisis later in the book, despite that he pretty solidly identifies the rate of profit as a problem earlier. I liked the kind of corny humanism at the end---- it had a nice early Marx feel to it.

Tom says

The most interesting aspects of Marazzi's economic analysis of the debt crisis (to me) are his noting that many companies now rely on free labor to increase product value (think of the public being asked to beta test software) and his describing the various private-sector bailouts as a "communism of capital," "where the state, i.e. the collectivity, caters to the needs of 'financial soviets,' i.e. banks, insurance companies, investment funds, and hedge funds, imposing a market dictatorship over society"--and *this* coming from a leftist who doesn't like what he sees!

Heath Nevergold says

An in depth look at the financial crisis of 2008, from a French point of view. Very informative with a balance of internal and global economics.

Mark says

Interesting book up until page 40, where the author confuses "housing" with "house ownership." Author spouts dogma from there to page 44. Settles back down again on page 45.
Fairly interesting until page 117, where it goes off the rails again. Finishes decently after page 121.

Riley Haas says

Our struggle is not just against financial capitalism but against authors who do not seek to be understood.

It has been a long time since I've read a book this dense. A *long* time. Maybe grad school, maybe in the years after grad school when I tried to re-read or finish lots of books that I felt I hadn't spent enough time with in school. Either way, I don't think my brain is trained for this stuff any more. And, well, I never took economics. So that's a problem.

Marazzi is writing from the midst of the crisis (2010) and so much of what he says in the majority of the book is directed at things happening in 2010, or things that happened between 2007 and 2010. One needs an accompanying history of the financial crisis to fully understand what he's talking about (as he certainly feels no need to elaborate). I paid as much attention as I could at the time, but it's been years now and I am not able to remember the minutiae of the economic maneuvering that he is critiquing. Without some kind of explanation by the author, one needs a compendium or one needs to spend hours on the internet. And, frankly, I have better things to do with my time.

But in addition to this book's existence in a moment in time that we've mostly collectively forgotten, we have another problem: it's mostly written for (Italian?) post-Marxist economists. This is a jargon-heavy book where the author feels zero compulsion to explain what he means (until the Afterword). He thinks you should know. And, I mean, shouldn't we?

So it's a real struggle reading this. There's the odd clear insight, but so much of it is buried in two layers: one is the layer of time and distance from these events, the other is the layer of academic and financial jargon that smothers his argument. He is not a clear writer (in English) and the jargon just makes this worse.

Fortunately, the Afterword feels like it was written for the general public. Though still written in the midst of the crisis, it's much more direct in its writing and less reliant on jargon (and, when jargon is used, he sometimes deigns to explain it!).

But without a history of the crisis, it's hard for me to evaluate the points I don't fully comprehend (and/or the points made about events and policy decisions that I do not remember). And that's a problem for a book like this. It's worth mentioning that, in the glossary (which is barely referenced in the book, by the way...), Marazzi writes

"Finance has its own language and, moreover, a rather esoteric neolanguage. Many Anglo-Saxon terms are unstranslatable into other languages and, above all, designate complex processes not always accessible to the uninitiated, which is to say, to almost everyone. It is thus under the shelter of this linguistic opacity that finance prospers, a situation which raises the question of democracy, that is, the possibility of publicly debating strategies, procedures, and decisions concerning the lives of all citizens."

Marazzi attacks others for being unclear so that we cannot criticize them and yet that is this book (and so many other academic books on economics and/or Marxism). Ugh.

Ro says

A short but dense examination of finance and the 2008 financial crisis, from a Marxian and continental philosophy point of view. It can read as gibberish at times if you are not a rigorous student of both finance economics and Marxism, and the alleged thesis of the book (about how financial capitalism is a particular form of accumulation that is linked with cognitive labor) is only really discussed in one chapter, and that too in not very much depth. Nonetheless there were a few very interesting tidbits in here that "clicked" my understanding of some of the issues at hand.

Yoyomahma says

I've came back and read this twice now, once in the midst of the financial crisis and now again several years later. All that I have to say is that while I like the book and the author it really doesn't hold up very well this far down the line. Many of the discussions that were taking place at the time have now been swept up under the rug entirely and have become almost non-issues. Very weird how this has all played out over time. It would be interesting to hear from them now and see their current opinions on the relevance of this book.

Malte says

There's one point to take from this book. There is no such thing as a "real" and "financial" economy. The so called real economy has been just a big part in the last forty years of financialization. At some point automobile companies like General Motors started getting larger profits from their consumer loans, ie. to customers who couldn't afford their cars and had to take a loan, rather than from actually producing cars. The so called real economy was speculating in "futures", that is, future values just as much as the so called virtual economy. Any way, the economy has always been "virtual" from time to time (and I think David Graeber is better at explaining this in his book 'Debt').

The glossary at the back of the book was a nice intention: to demystify the language of finance capital. A language that gains it's power from obscuring and mystifying what matters. Unfortunately, I don't think Marazzi live up to his intention in the rest of the book. I'm sure it would have been much longer, had he tried to fold out more of the terminology underway, but I at least would have understood more.

In other words, not recommended as an introductory book to finance capital.