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Postneoliberalism or postcapitalism? The failure of neoliberalism in the financial market crisis

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The rise of neoliberalism that began in the 1970s was first and foremost a consequence of deep, even 'revolutionary' changes in the world economy. The 'revolution', however was a 'passive' one, 'transformism' in the sense of Antonio Gramsci's term: it strengthened capitalist hegemony by means of an all-encompassing transformation of the social, political and economic system from 'above' – that is, steered by the dominant social and political forces. Market liberalisation was accompanied by a far-reaching deregulation of politics. Milton Friedman called it a 'neoliberal counterrevolution' against Keynesianism. It was a success and started its triumphal march around the world. In the 1970s the 'Keynesian environment' of the era after World War II literally broke into pieces and the new 'neoliberal' epoch took off.

It began with the end of the Bretton Woods system of fixed exchange rates in March 1973 and the following liberalisation of financial markets in Margaret Thatcher's Great Britain. The formation of crucial prices in the world economy, such as exchange rates and interest rates, were no longer based on official decisions and the state with its democratic legitimation. Instead, the decisions on exchange and interest rates were up to private actors – that is, multinational banks, speculative investment and other funds, and transnational corporations. Thus, the first acts of privatisation concerned the manner by which prices on global financial markets have been formed. This triggered a wave of wild privatisation of public goods and services which swept over the entire world. The new private actors immediately used their new freedom to create financial innovations: new institutions and new instruments to increase the returns on financial investments. Countries with still regulated markets were induced or forced to give up their techniques of what neoliberals called 'financial repression': exchange controls, fixed interest rates, credit control, prescribed assets, and so forth. Since then, financial markets have exerted their own repression of the real economy, of social systems and of the natural environment.

The liberalisation, deregulation and privatisation mania of neoliberalism triggered radical repercussions in the relationship between the countries of the Global North and the Global South. Liberalised financial markets, above all Wall Street, supported by the Bretton Woods institutions and the US government, helped to recycle so-called 'petrodollars' after the oil-price shock of 1973 from the Middle East back into oil-importing Third World countries. They were enabled to accumulate vast debts over the course of a few years when real interest rates were low (even negative) prior to 1979. They slid into the debt crisis of the 1980s after the US Federal Reserve tripled interest rates (the so-called 'Volcker shock' – that is, the politics of high interests to attract capital to the US), leading to what was later described as the 'lost decade' for the developing world.

Globalisation is mostly understood as a process of spatial expansion, of world trade, investment and migration flows. This is not wrong; however, it is quite a onesided perspective because globalisation also means the globalisation of a certain development model, of political concepts and standards of global governance, of rules, norms and a global language.

The other side of the coin was a strengthening of the US dollar: first of all, because oil producers sold oil for US dollars despite the obvious economic weakness of the dollar vis-à-vis other competing, strong currencies. Secondly, the recycling of petrodollars and then the debt-servicing have been managed by the US financial system which occupied the strategic heights of global finance. This was of utmost importance for restructuring US hegemony after the debacle in Vietnam and for restoring its economic and political hegemony in the more and more globalised world. Globalisation is mostly understood as a process of spatial expansion, of world trade, investment and migration flows. This is not wrong; however, it is quite a onesided perspective because globalisation also means the globalisation of a certain development model, of political concepts and standards of global governance, of rules, norms and a global language. Therefore, the 'Washington consensus', the financial policy package that indebted countries had to accept under the conditionality of the International Monetary Fund has been one of the most efficient globalising forces after the liberalisation of global financial markets.

Monetarism emerged as the hegemonic economic policy concept of the neoliberal counter-revolution. The monetary base provided by the 'independent' central bank should react to market conditions and not be used as a political tool of governmental institutions to realise other objectives than that of monetary stability. Policies of full employment have been most frowned on by neoliberals. Consequently, the independence of the central bank is understood as an insulation against democratic political institutions and civil society organisations, in order to be free to formulate monetary policy according to the necessities of globalised financial markets. The rule of independence was inscribed into the statute of the European Central Bank at the end of 1990s. The independent central bank must control the

amount of money circulating and nothing else. Fiscal policy in the long run has no influence on the growth rate of the economy and on employment and should therefore follow the rules of monetary stability and not the policy target of full employment.

The result of policy programmes based on these rules is by no means convincing: a rise in unemployment since neoliberalism has been the ideological basis of economic policy concepts in nearly all countries – and, if this did not happen, it was due to the expansion of the informal economy, of precarious labour; distribution of income and wealth became more unequal in most countries and in the world as a whole; the number of millionaires increased as well as the number of poor peoples; the future expectations of the working classes are dire under neoliberal capitalism; many economies are in crisis, and the effects on social systems, political stability and the natural environment are extremely negative. The balance of the neoliberal epoch is disastrous for the majority of people; temporarily it was a golden age for financial asset owners, but it was bad for labour.

The neoliberal era lasted until August 2008 when the liberalised system of global financial markets imploded, causing huge losses of more than US$ 1.4 trillion, as the IMF complained at the beginning of October 2008; however, these losses had in the meantime considerably increased. In the last days of neoliberalism even the most hard-nosed neoliberals, managers of big banks as well as representatives of the Bush administration were urgently asking for state help and even for a nationalisation of big private banks in order to avoid the final meltdown of the whole capitalist system. After fewer than four decades the neoliberal cycle seems to be over. However, this only means that capitalism as we know it has reached an end, not the capitalist system in general.

The hierarchy of disembedded markets – linkage between financial and real markets

If Karl Polanyi's concept of 'disembedded markets' is meaningful at all, then it is with regard to financial markets. Markets have been disembedded from society and nature since the West's 'great transformation' into a market economy in the 18th and 19th centuries. Financial markets have moreover been disembedded from markets for real goods, services and labour: the monetary economy is 'autonomised' ('verselbständigt') vis-à-vis the real economy. Financial markets are self-referential; they follow their own logic of development. As a consequence of the all-embracing liberalisation of markets in general and particularly of finance since the end of the Bretton Woods regime in

the 1970s the relations between social reproduction and the accumulation dynamics of the real economy on the one side and the working of financial markets on the other have been widely dissolved.

Neoliberalism was the theoretical background of liberalised and self-referential financial markets. The necessity of disembedding financial markets was justified by the concept of market equilibrium and potential efficiency gains. In the neoliberal understanding, an equilibrium is possible in each individual market so long as decision makers are free to follow market signals. There are no interrelations and interferences between markets. Unemployment above the level that NAIRU (the 'non-accelerating inflation rate of unemployment') permits is interpreted as the result of inefficient allocation of labour and of economically unjustified wage levels. The dogma of autonomous markets is an explicit argument against the Keynesian (and also the Marxist) theory of a hierarchy of markets and their connectedness: labour markets depend on the investment decisions of capital owners on commodity markets. The investment decisions in their turn depend on future expectations concerning prices of products – that is, on the performance of product markets, as well as on the development of interest rates – that is, on financial markets. The prices on the latter determine prices (the wage level) and volumes (employment) on the labour market. Consequently, in Keynesian as well as in Marxist approaches an equilibrium in labour markets depends on the performance of financial markets.

However, the implied autonomy and self-reliance of financial markets is by no means a guarantee against financial crisis tendencies. On the one side, crises have their origins in the 'real economy' in the case that real flows of income are not sufficient to service the claims of financial investors. On the other side the crisis tendencies spill over from finance to the real economy and to society and nature, as the recent crises at the end of the first decade of the 21st century have demonstrated so dramatically. The concept of 'disembedded markets' therefore does not mean that they are really autonomous and independent of each other. On the contrary, markets are highly interrelated and interdependent. Keynes and Marx are right, and neoliberalism is wrong.

Contrary to some neoliberal simplifications the interest rates and rates of return on financial investments have to be produced in the real economy. A virtual economy without a real basis is a nice but stupid idea. If not, high yields on financial assets of 20 per cent and more cannot be paid in real terms; the financial pressures on the real economy produce an inflationary bubble: asset inflation rather than price inflation. When prices of products and services are stable or even declining, and simul-

taneously asset prices soaring, a radical distribution of real flows of incomes in favour of the financial sector is going on. This tendency, then, is responsible for new speculative attacks on the real economy because of the high liquidity of financial investors (funds and banks). They try to reap as much as possible of the surplus produced in the real economy; and by doing so they are pushing it into a crisis. This mechanism, basically, is driving the most recent financial crisis.

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Karl Polanyi described disembedded markets in general as 'satanic mills', pushing labour into misery, nature into environmental destruction, and the monetary system into a bad running order. Disembedded financial markets work even more than product and labour markets as satanic mills, because their horizon is not the national economy with its institutional settings and social and political regulations but the unfettered world market – that is, the poorly regulated economy on a global scale. In terms of time they are characterised by an endemic 'myopia'. Financial actors only have a very short-term horizon. The higher the interest rate and the financial yield, the shorter the perspective of actors within the financial markets. Therefore the 'counter-movements', another crucial concept introduced by Polanyi – against the destructive functioning of the satanic mill so as to protect labour (through the emergence/defence of the welfare state), nature (through environmental regulations) and money (through measures to control monetary and financial authorities such as central banks, national and international supervisory authorities and so forth) – also have to develop a global and long-term perspective

Very often, the tendency of market-disembedding is described as a 'mechanism'; however, neither the processes of disembedding nor the countertendencies for protection against the effects of disembedding work like mechanisms. They are the outcome of hegemonic conflicts and struggles in the political sphere (the state in a wide sense) and the social system (performed by social movements and political organisations).

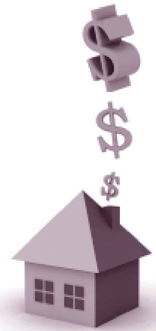
Financial crises shake the neoliberal belief system

Global crisis tendencies during the last quarter of the 20th century regularly appeared as crises of the financial sector: the best-known hallmarks of the crisis cycle after the liberalisation of financial markets in the 1970s are the debt crisis of the Third World in the 1980s, then the financial and banking crisis of the 1990s (the Peso crisis of 1994 and the devastating Asian crisis in 1997 with repercussions in Russia in 1998, and Turkey and Brazil in 1999), the Argentinean crisis of 2001, which affected all aspects of economic and social life in the country, leaving much of its industry in ashes, the bursting of the new

economy bubble in the US in 2000, and finally the 'subprime crisis' in the US in 2007 and the metastases that followed in many other market segments (credit cards, investment banks, insurance, credit default swaps and so forth.) and countries of the world. The end is (in autumn 2008) is not foreseeable. The last decades of the 20th and the first decades of the 21st century will enter history as the era of the neoliberal financial disaster.

At all events, neoliberal promises of growth and stability, of employment and wealth have proved to be insincere ideology, grossly false and responsible for the sufferings of hundreds of millions of people around the world. No wonder that neoliberal ideology has lost much of its former attractiveness and thus much of its hegemonic power. The neoliberal crisis tendencies together with the loss of hegemonic attractiveness are the soil in which new economic policy concepts beyond neoliberalism are beginning to grow.

In view of the financial disaster of 2008 and the series of recent financial crises since the 'big-bang' liberalisation of financial markets at the end of the 1970s it seems as if neoliberals themselves have changed their mind, the neoliberal belief system is breaking into pieces. First of all, one of the lessons learnt was that financial stability can only be achieved by means of political regulation and not by the working of the market mechanism or by deploying the mechanisms of self-regulation of the financial industry. This was why, after the Asian crisis, the Financial Stability Forum (FSF) was established in 1998. Immediately after having being set up it began to elaborate on rules of improved transparency, prudence, surveillance – not least in order to avoid more radical proposals by global civil society movements such as ATTAC[1] to control the capital account and even to outlaw certain financial activities (those of offshore financial centres, hedge- and private equity funds, short-term speculation, and so forth.). It was no accident that ATTAC was founded in the same year in which the FSF was set up – the one as a civil society response to the financial disaster that was affecting so many millions of people, the other as an official response in order to re-establish financial stability for financial actors against the recent market turbulences.



In the subprime crisis alone 5 million homeowners in the US lost their houses.

The extent of the contemporary crisis, however, goes much beyond the harmless reform proposals of the FSF and other bodies after the financial crises of developing and newly industrialising countries. In contrast to the latter the present-day crisis hit the metropolitan countries of the world system and therefore neoliberals discovered anew the state as an

1 Association pour la taxation des transactions pour l'aide aux citoyens (Association for the Taxation of Financial Transactions for the Aid of Citizens).

important and indispensable institution of economic (fiscal and monetary) stabilisation, as a market actor of last resort. Even the most neoliberal governments like that of the UK and of the US did not hesitate to nationalise banks because of obvious market failures, the obvious shortcomings of neoliberal economic policy concepts (in the fields of fiscal and monetary policy) and the systemic risk that threatened the whole capitalist economy. This is the reason why even notorious neoliberals are joining the herd that is requesting less market self-regulation and more state intervention. Masses of peoples are affected by the recent financial crises. To mention only a few of the destructive consequences of financial crises: in the subprime crisis alone 5 million homeowners in the US lost their houses – swelling the army of homeless peoples; tens of million peoples suffered under the crisis in Asia, many of them being pushed into dire poverty or even into abject misery; the debt crisis of the Third World in the 1980s cannot be forgotten, for it was responsible for a 'lost decade' of development in Latin America and elsewhere. As a result popular resistance built up in many parts of the world, forming a growing alliance against neoliberal ideology and the subsequent policy concepts that were based on it. Today, however, neoliberals themselves are abandonning their untenable positions and trying to find refuge in the camp of their despised adversaries: those calling for less market and more regulation. Although they might prefer self-regulation by the banking industry itself and not by the state, they are not hesitating to 'bring the state back in', in an even more radical way than in Keynesian times. They are transforming the crisis-ridden neoliberal capitalism based on financial markets into a kind of a 'financial socialism' (Richard Sennett in *The Financial Times*, 8 October 2008).

This is a step beyond the neoliberal mind-map; but is this tendency already the first sign of the emergence of a postneoliberal order of global finance?

The software and hardware of neoliberal financial markets

In order to answer this question it is necessary to take the physical preconditions of neoliberal finance into account. While the profit rate on capital in the real economy underlies a tendency to decline, the rates of return on financial assets soar – at least for a certain period of time. Financial innovations and the creation of ever-new vehicles of financial investment pushed the yields of the financial sectors above the profits to be obtained in other industries. Since the liberalisation of financial markets statistical evidence in most OECD countries has shown interest rates much above the real growth rate of GNP. This relation is even more articulated in developing and newly industrialising countries because of higher risks and thus high spreads (higher

risk charges) on the prime rate. Since financial claims in the last instance have to be serviced out of real flows of income a redistribution of incomes and of wealth from the real to the financial economy is an inevitable outcome. Financial liberalisation and the subsequent financial innovations work as a mechanism of increasing the yields of financial assets and of repression of the real economy.

This constellation is inevitably crisis-prone. Extremely high yields on financial claims require high real growth rates. But growth meets social, natural and even economic limits. Growth is an obsession which only can be transformed into reality by an acceleration of the process of production and reproduction and by extending its spatial reach – that is, by creating a typically capitalist time-space regime. It requires and fosters at the same time high speed, high mobility and massive use of resources (mass production and mass consumption). It thus also exerts massively negative effects on the environment and on social life, which follow other rhythms than those imposed by the neoliberal time-space regime.

Neoliberalism's disdain of nature and society is a consequence of the concept of the world as populated by men (and women) who are simply following the utilitarian rationality of profit maximisation and thus acting as *homines oeconomici*. These rational constructs operate in a spaceless and timeless world, thus lacking the coordinates of nature. The 'annihilation of time by space and of space by time', which Marx mentions in the 'Grundrisse' is inscribed into the neoliberal belief system. It takes no notice of the specific characteristics of time and history, of space and territories. Only because of this reduction is it possible to develop and then apply an economic policy menu like that of the 'Washington Consensus': an economic policy recipe for all

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countries in all times which only have one characteristic in common – that they are highly indebted and that they therefore have to follow the rules of global financial markets and their regulating institutions (in the first place the IMF).

The system can only obey the rules of physical expansion and acceleration – that is, transforming the annihilation of time and space into reality – insofar as it has a specific 'hardware' at its disposal. This hardware consists first of all of fossil energy sources, especially oil, and the (industrial) technical and organisational (social) systems of their transformation into working energy. Oil has fuelled growth since the beginning of the 20th century and thus turned an apparent obsession into a real political concept for the economy over a long period of time. Economic growth since then has been the mania of economists, even of so-called alternative, non-neoliberal economists. They do not take into consideration that growth of the real economy and even the working of the 'virtual' financial sphere are dependent on the secure provision of fossil fuel for production and consumption, for transport and communication, and most of them are blind to the contradiction between growth as a geometrically extensive process and its fuels which are a finite resource, and to the fact that its supply curve is not going up, but down. Oil is running out, the 'hardware' of the neoliberal system is flawed. The production of oil is peaking so that in the foreseeable future it will be less available than today, if available at all, and at increasing prices. The limits of oil supply turn out to become a physical hindrance to further growth and consequently to the high yields on financial assets. The financial sector in the last neoliberal decades has learned to claim the yields. Now, it must learn to change the programme of the 'driver software'. The neoliberal bonanza is over, the comfortable times of plentiful oil are gone. The growth rates of the past cannot be achieved in the future unless a new paradigm of production, another time-space regime, emerges.

Financial markets are providing the driver software of this time-space regime of acceleration and expansion: time is money, the shorter the cycles of financial investment the faster the returns and the higher the revenues to obtain. The software is permanently improved by making use of financial innovations with the overarching objective to increase the financial yields. The software is ruthlessly applied and very often predatory and fraudulent. The drivers are designed to exploit all possible spaces for making money even when law and moral rules are obstacles to such an endeavour. In these cases rules and laws have to be broken. The liberalisation of financial markets opened the door to the criminal economy; it was a method of issuing the licence to 'print' money. No wonder that even 'reputable' financial institutions and big

transnational corporations are involved in money laundering, grand corruption, illegal transfers, assistance to tax evasion, risky speculation, and so forth.. It is said that financial institutions are prudent and therefore avoid risks (risk aversion). But when the driver software allows for hiding the risks and selling risky assets as secure ones the speculation bubble can get ever bigger – until it bursts. This is exactly what happened in the most recent financial crisis, since 2007. This is an important reason why even official institutions of the global financial system triggered a debate on new regulations of financial markets – that is, on a new software of the time-space regime. The criteria for the quality of the driver software are disputed. The speculators want it to be as loose as possible, perhaps with some safeguards against a crash and with huge amounts of public money at their disposal, if possible without public control. Some political regulators are arguing in favour of control; social movements are even asking for full nationalisation of the financial system and for submitting it to democratic control in a democratic society. They also want the prohibition of certain financial vehicles, of highly speculative institutions and businesses, and they pose the question whether it is enough to exchange the software without also changing the hardware – that is, the energy regime and the mode of production, the social formation.

The resilient real economy

Many observers have thought that the real economy is not affected by the crises of disembedded financial markets. However, capital follows a cyclical movement: Financial capital buys and invests in productive capital. Real means of production and labour together produce commodities to be sold on the market for money, so that at the end of the cycle capital appears as a financial stock (increased by a surplus) which again can be invested into real means of production and labour – or

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it can be used for speculation and investments in financial assets on financial markets. The accumulation cycle of capital thus encompasses the 'real' and the 'financial' economy; they are aggregates of the actually existing capitalist system and thus linked to the real world. Consequently, the financial crisis is also an expression of the contradictions of the real accumulation process as it has repercussions on the real world. Here it is necessary also to take into account time lags between fast-reacting financial flows and the inertia of the real economy. The consequences of financial turmoil for the real economy are extremely bitter, as the history of the debt crisis of the 1980s, of the financial crises of the 1990s and of the 'subprime crisis' and its after-effects show: debtors cannot afford to service the debts, and thus their securities – the 'collateral' of the debts – is taken away. In the case of the current financial crisis this means that workers are losing not only their jobs but also their houses. Moreover, they are cut off from access to new mortgage credits so that their real disposable income is becoming dramatically reduced. This might be interpreted as a 'normalisation'. The question, however, is why this normalisation has not been realised without pushing many people into economic distress.

'Contagion' also has to be taken into account. This should not only be understood as the spread of financial crises over national boundaries, as in the case of the Asian crisis which spilled over from Thailand to its South-East Asian and East Asian neighbours. Financial crises also have a serious impact on labour markets – that is, on the quantity and quality of employment, on the environment, and on the provision of food. Financial crises have been the most effective vehicles for transforming formal labour into informal labour and thus inflating the informal economy of precarious work. In some structuralist interpretations the informal economy is not understood as a consequence of financial distress, but as a remedy against the most negative consequences of the crisis. In many parts of the world the informal economy is the only sector offering precarious jobs to otherwise unemployed peoples. This is the reason why the informal sector and its accompanying ideology of self-help and individual responsibility paradoxically are presented as a solution to the crisis of neoliberalism, as a 'neoliberalism from below'. It reconstructs the legitimacy of the system by organising popular consent from below. It is a telling example of the collusions of the neoliberal governments (from above) and the mentality from below – that is, the internalisation of neoliberal conditions into the thinking and action of people.

The spillover of financial crises on nature are also serious. As we have already seen, the fossil resources essential for fuelling the neoliberal

order are running out, not to speak about the harm done to the environment by actions which follow only the individual logic of selfish market actors. But neoliberalism would not be as successful as it has been if it did not offer an answer to the ecological challenge. For F.A. von Hayek markets are a powerful device for discovering new and innovative solutions to problems arising in the course of economic and social development. Therefore the creation of a market for tradable CO_2 emissions rights is viewed as an adequate means of overcoming the climate crisis. At the same time the new certificates offer new areas of profitable financial investments. After the recent crash of financial markets this is good news for financial investors searching for new areas of profitable investment. The market is considered to be very dynamic and able to create a future turnover (after the extension of the Kyoto treaty to the whole world) of up to US$ 2000 billion. The food crisis as well as the price hike of commodities also offer new opportunities for financial speculation. These developments may stabilise the neoliberal financial system for a while, until the bubble bursts again.

This time the real world of the daily life of people all around the world, and not just the 'real economy', is involved and affected by the crisis. Neoliberal finance more and more is undermining the living conditions of mankind.

Postneoliberalism versus postcapitalism

The inherent tendency of disembedding markets from society and nature has halted. It is necessary to rethink the relationship of finance to the real economy on a global scale. The scale matters and the task requires regulatory measures which go beyond traditional (nation-state) Keynesianism, although, paradoxically, national solutions in to overcome the financial turmoil are being offered, not European or even global ones. The nation state has come back in, market solutions to the deep crisis are not in the policy basket. Regulation on a global scale – how is it possible? The question can only be answered by posing another question: is the recent crisis a crisis of neoliberalism or is it a crisis of neoliberal capitalism? Is a postneoliberal financial system possible under capitalism or is it necessary to go beyond capitalism as we know it? Is a financial socialism already emerging and could it be an answer to the challenges of the crisis?

Financial socialism is not the socialism of the workers or of broad popular masses. It is the expression of the expectations of managers of banks and funds which are threatened with drowning in the whirlpool of the financial crisis.

The crisis of neoliberal concepts is not necessarily resulting in a postneoliberal order which aims at social forms beyond capitalism. On the contrary, postneoliberalism in finance can result in new forms of

capitalist hegemony which again include a stronger role for the state. Contrary to 'old Keynesian' state interventionism, this is not designed in the interests of workers', but in undisguised political support of financial interests. Financial socialism is not the socialism of the workers or of broad popular masses. It is the expression of the expectations of managers of banks and funds which are threatened with drowning in the whirlpool of the financial crisis. They need the legitimate power of the state to tap into the incomes of taxpayers in order to divert income flows from the real economy to the financial sector. Otherwise many other claims and thus assets would lose their value. In following the project of diverting income flows to the financial sector they are seeking and finding support from governments and central banks. Trust in the working of free markets has gone. Many neoliberals are asking for the nationalisation of bankrupt or defaulting financial institutions: Fanny Mae and Freddy Mac, AIG (American International Group) and other institutions in the US, Alitalia in Italy, Northern Rock in Great Britain, IKB (Deutsche Industriebank) and Hypo-RealEstate in Germany, the whole banking system in Iceland and many more. Not self-regulation of the market, but state action is required – and a lot of money must be spent out of the state budget. This is set to increase the tax burden of citizens, the public debt, and may also increase the inflation rate and thus reduce the purchasing power of citizens in order to save the financial institutions. It is necessary, therefore, to ask for more state control over financial institutions. The financial institutions survive economically by giving up some of the most predatory and excessive neoliberal practices. Postneoliberalism in financial markets is nothing less than a bundle of methods to save capitalist finance from the overshooting irrationality of financial neoliberalism. It might be postneoliberal, but it is not in the same instance a postcapitalist order.

The neoliberal 'counterrevolution' was, as we have seen, a Gramscian passive revolution whose outcome has been a further strengthening of capitalist hegemony – for about four decades. In the final days of neoliberalism there is a new passive revolution in the making, bringing the state back in as a stabilising institution of a postneoliberal, but capitalist world order.

Or are social movements intellectually and politically strong enough to bring their postneoliberal and postcapitalist agenda forcefully and successfully into the social process of restructuring the financial system of 21st century capitalism?

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