

**Addressing Our Troubled Times:  
Seeking for New Forms of Governance in Finance, Knowledge and Employment**

**A Policy-oriented research project to  
Colégio Brasileiro de Altos Estudos- UFRJ/RJ  
and  
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Emerging in January–February 2020, the coronavirus pandemic paralyzed huge parts of the planet in weeks. It not only infected the population but injected a gargantuan dose of uncertainty into the global system. In that regard, as in many others, it is a phenomenon without precedent (Burlamaqui and Torres: 2020, Gans: 2020, Rickards: 2021). However, the root-cause of the problems we face, beyond the virus-induced economic contraction and human-life’s destruction, is a full-bodied crisis of Governance; a crisis produced largely by the spread of the Neoliberal ideology, and its ‘market-fundamentalist’ policy package, to most parts of western capitalism since the eighties (Slobodian: 2018, Mirowski, Plehwe, and Slobodian, eds: 2020).

At the present time, March 2021, we are witnessing, simultaneously, a health crisis, an economic crisis, and aggravated social and political polarization, as well as a crisis of State capacity, international cooperation, and trust (Micklethwait and Wooldridge:2020). Both “known unknowns” and “unknown unknowns” abound, but one fact is certain: we live in troubled times. Few would dispute that. However, as Schumpeter remarked way back in 1927, commenting on the transformations taking place at that time, ‘the disagreement is about how to interpret that’.

In that regard, as Nancy Fraser has aptly put it in 2014 while referring to the “Global Financial Crisis”, the thought of Karl Polanyi affords a promising *starting* point for the task at hand. His way of conceptualizing the dynamics of capitalism was both interdisciplinary and multilayered. The Polanyian lens allows us to distinguish at minimum a triple dimension in our own unfolding ‘Great Transformation’.

In that sense, the present – COVID-19- crisis is, apart from the devastating loss of hundreds of thousands of human lives, a follow-up of 2008-2009. It consists of a) a profound economic contraction coupled with unemployment, hunger, financial instability, and debt expansion almost everywhere; b) an ongoing ecological degradation encompassing persistent global warming, worsening pollution, resource exhaustion, and new forms of bio

commodification that penetrate nature's very core; and c) an acute social disintegration shown by devastated regions, increasing inequalities, deaths of despair, an already deep immigration crisis, and the rapid rise of a precariat produced by the AI and robot revolution ( Fraser: 2014,543. Also, Parenti: 2011, Standing: 2014, Case and Deaton: 2020).

This has opened up a huge window for Polanyian 'political counter movements' of a left- and especially right-wing nature. Politically, we are confronting a very unusual blending of a 'Rebelión de las masas' (Ortega y Gasset) with a 'Revolt of the Elites' (Lasch). Moreover, this political Frankenstein has been equipped, by the big tech social media platforms and television networks, with both the instruments and the echo chamber to become a global mass movement (See Gurry: 2014 for illuminating insights into the "Political Frankenstein).

In that regard, the storming of the US Capitol on January 6, 2021, will remain as an almost unthinkable stain in US history forever. But the nonviolent German far-right protesters that surrounded Germany's Parliament in August should not be underplayed. In sum, the socio-political scaffolding of western capitalism may be at stake. And the term 'western' is critical here. It adds a geopolitical dimension to the current crisis.

It's becoming clear that there is a growing east-west divide on multiple fronts, from state capacity to economic resilience, to social trust and behavior, and with regard to political leadership. Not only is US hegemony<sup>1</sup> is waning and China unmistakably on the rise, but the trust in both western liberalism and liberal democracy itself is under siege (Mahbubani:2020).

The present project seeks to contribute on how to frame our "troubled times" and what policies and institutional reforms should take place in order to address them. It does that by examining four (big) topics which are critical for understanding the sources of *discontents* we, in the west, face today: the neoliberal ideology, knowledge, finance, and work. The theoretical background for our study comes from several sources, and authors, but four stand out as providing the major foundations: Polanyi, Schumpeter, Keynes and Minsky.

From Polanyi we rekindle the concepts of fictitious commodities and political countermovments, as already mentioned above, in order to stress the multilayered and

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<sup>1</sup> Except for the Dollar hegemony which still gives the US a robust resilience in the 'geo-financial' landscape.

interdisciplinary nature of the present crisis, as well as the dysfunctional governance systems which are at its root (Block and Somers: 2014). His framework also enables us to link directly the social, ecological and financial dimensions of the problems we face, allowing for a broader perspective in addressing them.

In particular, as Holmes sharply suggests, Polanyi's broader critique of the costs of commodification upon people, communities and the environment, which might give us pause as we witness the extension of market mechanisms into traditionally non-marketized domains such as public services (Holmes: 2014, 527). The newest crop included financial and environmental regulation, health insurance, social security, prisons, and national defense<sup>2</sup>. We travel this same road, but fully aware of important problematic aspects of Polanyi's work, including his treatment of the gold standard as a triumph of the self-regulating process<sup>3</sup>, and of the neoclassical element in his own conception of the self-regulating economy as an actually existing *process* - as opposed to a (never fully implemented) *project* – (Polanyi: 1944: pp. 71-75,136 and especially p. 210, Gemici: 2015 and Knafo: 2019).

From Schumpeter we rescue his celebrated 1942'book *Capitalism Socialism and Democracy*, especially his take on relationships among creative destruction, corporate capitalism and socialism leading to the implication – almost hidden in the book– that “creative destruction management”, or governing the market, can make the system more efficient and more stable than unfettered creative destruction<sup>4</sup> (Schumpeter: 1942, Wade: 1990, Burlamaqui and Kattel[eds]: 2019).

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<sup>2</sup> We will not delve into the ecological dimension of the crisis, except for a few mandatory observations to highlight the linkages with the other dimensions. Climate change by itself constitutes a topic for a dedicated research. It will be “in the frame”, but not explored.

<sup>3</sup> It was almost the reverse: an attempt from the British State, through the Bank of England, to gain control of liquidity creation by private banks, acquired in the “free banking” that had proliferated in the country in the previous decades (Knafo: 2013).

<sup>4</sup> The boldness of *CSD*, announced by its title, consists in linking *politics* and *social structures* to the *economy*, instead of simply discussing economic evolution per se. The task Schumpeter embraces is rather to connect economic transformation with institutional, political and cultural changes, as well. In this, lies, perhaps, the most fundamental relevance of *CSD* for today. In times when many governments and international organizations are seeking ways how to make innovation and institutional reform serve wider societal challenges – the challenges coming from the impact of industry 4.0, AI or climate change – *CSD* offers, we suggest, the most provoking framework for a comprehensive understanding not only of the “economics of innovation”, but also of its “politics”, of its impacts on the social strata, interest groups and corporations which gain, but also the ones who

We also salvage Schumpeter's sophisticated analysis of the relationship among innovation, creative destruction and structural transformation from its vulgarization in the pronouncements of key policy and entrepreneurial figures such as Alan Greenspan and Jack Ma. Schumpeter had a very clear perception of the limits of effective innovation in the financial sphere, financial innovation, a perception that is made quite clear in the "secondary wave" section of *Business Cycle's* fourth chapter, where he basically labels financial innovation as "reckless banking" and calls for its containment (Schumpeter: 1939 vol I, chapter 4, section C and vol II chapter 15, sections C and F, Schumpeter: 1949 and Leathers, and Raines: 2013).

Most likely not well acquainted with Schumpeter's works, Greenspan – the "Maestro" – repeatedly tried to link his own reckless central banking to Schumpeter's concept of creative destruction, creating a completely illegitimate, and dangerous, lineage (Leathers and Raines: 2013, pp. 511-12). In a similar way, Alibaba's founder, Jack Ma, entrapped himself recently when he gave a high-profile speech critical of Chinese regulators who he denounced them as often "sacrificing innovation on the altar of stability". Ma was, naively, equating technological-productivity-enhancing innovation with financial innovation. The regulators knew best, and capped Ma's planned Ant's IPO (FT: 12/1/21).

In short, we attempt to advance Schumpeter's framework by reworking his concept of creative-destruction and by clearly distinguishing technological from financial innovation both by their different nature and their impacts.

From Minsky, we pick his "financial keynesianism" and especially the "financial instability hypothesis" as well as its policy implications. Namely, the key insight that capitalism is first and foremost a financial system which is prone to generate endogenous processes of financial fragility, economic instability and financial crashes (Minsky: 1975 and 1980). The implications of that analytical perspective are straightforward: the need for a "big bank", a "big government" (including an employer of last resort program) and dynamic financial regulation - or proactive financial governance (Minsky: 1986 a, 1986 b, 2013, Kregel: 2014, Gabor: 2020).

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suffer, from fast paced structural transformation and how they react to it (Taylor 2016 and Juma 2016 explore this avenue in more detail).

We also try to advance Minsky's theorizing by separating his concepts of financial fragility and financial instability, something Minsky himself doesn't produce (Dymski: 1994, Burlamaqui and Torres: 2020). A second attempted contribution is the extension of his financial fragilization analysis via the addition of a third fragilization process to the two processes he skillfully uses. In Minsky, financial fragilization starts with cash-flow shortfalls and proceeds towards liquidity crunches springing from the financial system (Kregel: 2007).

We propose a third fragilization process which starts with the cash-flow shortfalls but is broadened by the financial system's inability to properly provide liquidity to both financial peers and non-financial agents. The result, even when the "big bank" steps in, is a bankruptcy wave which turns into a "balance-sheet recession which requires a "post bubble" complex, and generally long-lasting, asset-liability restructuring process (Burlamaqui and Torres: 2020. Koo: 2003 introduced the concept of balance-sheet recession, although not linking it to Minsky's broader framework, nor framing it theoretically).

From Keynes we go back to the General Theory and to his Essays on Persuasion, and especially his highly original take on the future of work displayed in "The Economic Possibilities of Our Grandchildren". In those writings we recast Keynes' advocacy for the need for a comprehensive "socialization of investment" in order to achieve and maintain full employment as well as his ideas on how to radically reshape the relationship between work, income and technological progress (Keynes: 1930, 1936, Pecchi and Pisa eds: 2008, Skidelsky and Skidelsky: 2013). Revolutionary when written, as well as today, Keynes diagnosis points to the need for a total overhaul in the way work and employment are governed in face of both weakening effective demand and radical technological change.

A few contemporary examples of the problems resulting from the failure to deal with those issues within a coherent analytical structure should make the case for the suitability of the project.

The first is the absence of a conceptual framework with which to interpret today's crisis, as referred above, as a multidimensional phenomenon, encompassing not only economy and finance, but also ecology, society and politics (Fraser: 2014, 541). Bringing back Polanyi's "analytical scaffolding" provides us with the lens to link, almost directly, the financial instability which exploded in the Lheman bankruptcy giving rise to the "Global

financial crisis” of 2007-2009, with the neoliberal financial governance structures that allowed it to happen (Tooze: 2018).

Polanyi’s “political countermovements” also casts light into the connection between the financial crisis’s damage to “main street” and the eruption of protest actions such as “occupy Wall-Street”, the “Tea-party”, “Podemos”, the rise of conservative populism, right wing movements, and governments, in Turkey, Italy, Poland, the US (Trump) and the UK (Brexit and the ascent of Johnson). In short, Polanyi’s analytical framework can – and should – be extended to interpret “the origins and meaning of our populist times” (See Holmes: 2018).

The second example points to the broader implications of expanding the concepts of entrepreneurship and innovation. In *CSD*, Schumpeter suggests that the entrepreneurial function should be expanded to include corporations besides individuals. However, this implies broadening the generation of “schumpeterian profits” by linking it to a process whereby profits are merged with rents, thus giving rise, through a retained stream of income collected via innovation diffusion, trade secrets and intellectual property protection, to the oligopolistic firm. This brings in a complex mix of economic, social, and political results which deserves attention. (Burlamaqui and Kattel: 2019, introduction, Callegari:2019 chapter 3).

When entrepreneurs and rent seekers inhabit the same individual, organization or social strata, both economics and politics tend to become much harder to decipher. Top technological performers can also be tax-avoiding experts and lobbyists advocating for strong rent-seeking rules and regulations legalizing tax heavens, off-balance sheet operations and strong intellectual property regimes.<sup>5</sup>

The cases of Apple, Google, Amazon and the “new digital monopolies”, in particular, and the financialization of formerly “industrial conglomerates”, in general, are cases in point. This is a discussion that is catching fire in the specialized media and already has the European Commission trying to counteract it through its competition policy decisions – including huge fines on Microsoft, Facebook, Google, and others (Foroohar: 2019). Updating Schumpeter’s analysis to explain how “modern digital monopolies” demand public action – knowledge

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<sup>5</sup> Big Finance and Big Tech maintain armies of very well-trained lawyers for all those issues. Big Pharma is the sector which excels in lobbying for rent-seeking IP-based regimes. See Bessen and Meurer (2008) for an apt discussion of this subject.

governance to be sure – in order to reassure competition by means of creative destruction management, and also – crucially- democratic politics can certainly help in this matter<sup>6</sup>.

Our third example refers to finance. Although finance is crucial for development and structural change, as Schumpeter pioneered in stressing, the *financialization of the economy* does not promote development. On the contrary, it impairs it (Schumpeter: 1939, Minsky: 1990, Guttman: 2016, Kregel: 2017, Mazzucato and Wray: 2019). And this is largely because, as Minsky stressed, the “banker” is not only the ephor of capitalism, but also its key source of instability (Minsky: 1990). Following this thread of analysis, the fact is that when finance runs “free” it tends to become self-destabilizing and prone to destructive entrepreneurship.<sup>7</sup> The financial system instead of financing development starts to finance itself and to “go Ponzi”. Overleveraging, pure speculation, value-destructing financial innovation and even fraud replaces long-term funding (Mazzucato: 2018 and 2021, Burlamaqui and Torres: 2020)<sup>8</sup>.

The global financial crisis of 2007-2009 and the decade that followed it offers a plethora of lessons in that regard. (Tooze: 2018). China offers the counter case and proves Minsky (and Keynes) right: Big bank, big government and dynamic financial regulation avoided the financial casino and the financial crisis (Burlamaqui: 2020). The need for strong financial governance seems to be a given. The remaining question is: how to structure those

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<sup>6</sup> Relevant titles here include Moazed, A. and Johnson, N.L., 2016. *Modern monopolies: what it takes to dominate the 21st century economy*. St. Martin's Press. Dumaine, B., 2020. *Bezonomics: How Amazon Is Changing Our Lives and What the World's Best Companies Are Learning from It*. Scribner. Foroohar, R., 2019. *Don't be Evil: The Case Against Big Tech*. Penguin UK.

<sup>7</sup> Schumpeter had already pointed to that possibility when describing the “secondary wave” in *Business Cycle*. See Burlamaqui: 2019, chapter 1 for the relevant passages on that matter.

<sup>8</sup> Relevant titles here include Kregel: 2007. “The Natural Instability of Financial Markets”. Working Paper No. 523. The Levy Economics Institute of Bard College Hudson, M.W., 2010. *The Monster: how a gang of predatory lenders and Wall Street bankers fleeced America--and spawned a global crisis*. Macmillan. Krippner, G.R., 2011. *Capitalizing on crisis: The political origins of the rise of finance*. Harvard University Press. Foroohar, R., 2016. *Makers and Takers: How Wall Street Destroyed Main Street*. Currency. Guttman, Robert. *Finance-led capitalism*. Palgrave Macmillan, 2016.



governance tools in an age still plagued with the idea of “the benefits of austerity”, financial globalization and scattered political will for strong government action in the fiscal realm?<sup>9 10</sup>

Our final example refers to jobs, work and income. As noted above, Keynes finishes his General Theory claiming that “I conceive, therefore, that a somewhat comprehensive socialization of investment will prove the only means of securing an approximation to full employment...though this need not exclude all manner of compromises and of devices by which public authority will cooperate with private initiative” (Keynes, 1936: p 377-8). This statement, and its political implications, are still worth revisiting and reworking, and Minsky’s employer of last resort policy package advances the theme. Furthermore, this is a subject bound to be hotly discussed in the US, since it is one of Bernie Sanders’ policy proposals which still might get some track under President Biden’s agenda (Kelton: 2020, Tcherneva:2020).

Keynes, however, was even much bolder than that. Writing in 1930 when the world economy was sliding to the biggest depression know in capitalism’s history, he proclaimed that:

“We are suffering just now from a bad attack of economic pessimism. It is common to hear people say that the epoch of enormous economic progress which characterised the nineteenth century is over; that the rapid improvement in the standard of life is now going to slow down – at any rate in Great Britain; that a decline in prosperity is more likely than an improvement in the decade which lies ahead of us” I believe that this is a wildly mistaken interpretation of what is happening to us. We are suffering, not from the rheumatics of old age,

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<sup>9</sup> That might be changing with the recent, very successful, policy interventions of FED’s chairman Jay Powell and the upcoming Biden administration’s policy agenda, as well as the intellectual U-turn from key “insiders” like Blanchard, Summers and Furnam; and – especially- the arrival to key power positions by Kristalina Georgieva (IMF), and Janet Yellen (US Treasury). However, a radical change in macro-financial governance is still ahead.

<sup>10</sup> Relevant titles here include: Krippner, G.R., 2011. Capitalizing on crisis: The political origins of the rise of finance. Harvard University Press. Calhoun, C., Derluguian, G. and Derluguian, G.M. eds., 2011. Business as usual: the roots of the global financial meltdown. NYU Press. Helleiner, E., 2014. The status quo crisis: Global financial governance after the 2008 meltdown. Oxford University Press. Kregel, J., 2017. “Isms” and “Zations”: on fictitious liquidity and endogenous financialization. *Economia e Sociedade*, 26, pp.879-893. Howell, M.J., 2020. Capital Wars: The Rise of Global Liquidity. Springer Nature.

but from the growing-pains of over-rapid changes, from the painfulness of readjustment between one economic period and another (Keynes: 1930 pp 358)”

This was a heretic diagnosis and Keynes, to be sure, was echoing previous claims by John Stuart Mill, and Karl Marx. In this essay he “comforted his readers with the thought that capitalism, by generating the income and wealth needed to abolish poverty, would abolish itself, freeing mankind, as Keynes put it to live “wisely and agreeably and well” (Keynes: 1930, 360. See also Skidelsky: 2019). He turned to be right on spot, in the sense that the problems confronted by capitalism then (and now) do not come from the “weakness of the supply side” – scarcity - but from excessive liquidity creation and lack of effective demand.

The problem here is that this type of “secular stagnation” (Summers: 2016) we currently face, which ultimately returns us back to the impact of “full automation” and “financialization” on jobs and income inequality, is not an economic problem *per se*, but rather a political and institutional issue. Thus, the task ahead is to inquire what are the policy tools, institutional reforms *and political coalitions* needed for properly “govern work and income” in an age of technological creativity and material abundance, not scarcity, in order to free mankind, as Keynes put it to live “wisely and agreeably and well”. It seems utopian, but it’s far from it. It’s the major institutional reform about to confront western capitalism in order to prevent a “Blade Runner” society in the coming decades (Frase: 2016)<sup>11</sup>.

On that front it is worth recalling Daniel Bell’s sharp comment that ‘the Nation State has become too small for the big problems of life, and too big for the small problems of life’, which translates as the need for not only a higher level of state involvement, but also a very different set of state capabilities and social embeddedness (Kattel, Drechsler and Karo: 2019). Looking ahead, Gramsci’s ‘pessimism of the Intellect coupled with the optimism of the Will’ will surely have to take a front seat (See Zuckerman: 2021 for an optimistic take on that).

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<sup>11</sup> Relevant titles here include: Skidelsky, R: “The Good Life After Work” in Social Europe, May 2019. Pecchi, L. and Piga, G. eds., 2008. Revisiting Keynes: economic possibilities for our grandchildren. Cambridge: MIT Press. Susskind, R.E. and Susskind, D., 2015. The future of the professions: How technology will transform the work of human experts. Oxford University Press, USA. Susskind, D., 2020. A World Without Work: Technology, Automation and how We Should Respond. Penguin UK. Lee, K.F., 2018. AI superpowers: China, Silicon Valley, and the new world order. Houghton Mifflin Harcourt.

Summing up, in the context of our troubled times, increased radicalization of political ideologies and political parties and increasing influence of new information diffusion technologies by social media and Sovereign States – both real and fake – on voter behavior along with the availability of big data-based tools to gauge and “direct” voter conduct, as evidenced by the recent Cambridge Analytica scandal and Russia’s meddling in the U.S 2016 election, show that proper Governance, in all those spheres we referred above, is seriously lacking (Krastev; 2013, Benkler, Faris, and Roberts: 2018).

Bridging the insights and analytical frameworks these four major interpreters of capitalism, and their analyses of its major shortcomings, serve as a solid *starting point* to address our, quite explicit, ‘fault lines’. The questions at hand are not new. But the answers have to be. The works and authors mentioned above are already travelling that road. This is also the aim of this project proposal and of the study ahead.

## **2- Research themes and Project Structure:**

- a) Introduction
- b) Fictitious commodities and market fundamentalism: The need to upend the Neoliberal ideology.
- c) Financialization and the perils to productive innovation and social equality: the need for Financial Governance
- d) Modern monopolies and the perils to competition and democracy: the need for Knowledge Governance.
- e) Technological change, corporate power and *the Precariat*: the need for Work-Employment-Income Governance.
- f) Conclusion

### 3- Work Plan:

The plan is to write a **booklet** with the four themes tied to each other and flowing to a coherent and policy-oriented conclusion which would also include some general implications for Brazil extracted from the topics examined. Furthermore, the topics (b), (c), (d) and (f) would also be publishable independently, as **papers**, and could generate **discussion workshops** for social science's graduate programs and seminars. Finally, the project is intended as a development and refinement of themes already present, although not properly developed, in Burlamaqui, L., & Kattel, R. Eds. (2019). *Schumpeter's Capitalism, Socialism and Democracy: A Twenty-First Century Agenda*. Routledge and in Burlamaqui, L and Torres Filho, E: 2020. "The COVID-19 Crisis: A Minskyan Approach to Mapping and Managing the (Western?) Financial Turmoil. Levy Economics Institute, Working Papers Series.

### 4- Project timeline: September 2021- August 2022.

<b>September 2021 – February 2022: Basic research.</b>
<b>February 2022 -April 2022: First drafts and discussion workshops</b>
<b>April 2022 – July 2022: Second drafts, lectures and conference presentation</b>
<b>August 2022- Research report, paper's submissions and booklet into print.</b>

### 5- References and additional bibliography for the project (Not complete)

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