

# Education, State And Crisis: A Marxist Perspective

*International Journal of Political Economy*, vol. 42, no. 4, Winter 2013–14, pp. 47–66.  
© 2014 M.E. Sharpe, Inc. All rights reserved. Permissions: www.copyright.com  
ISSN 0891–1916 (print)/1558–0970 (online)  
DOI: 10.2753/IJP0891-1916420403

BEN FINE

## Financialization from a Marxist Perspective

**Abstract:** *Within the framework of Marxist political economy, financialization is understood through the prisms of logical, theoretical, and historical perspectives. It is defined in terms of the increasing presence of interest bearing capital, as distinct from credit as such, the role this plays in real as opposed to fictitious accumulation of capital, and how this has underpinned the period of neoliberalism, including the global crisis. Financialization is seen as the expansion of interest bearing capital in intensive and extensive forms. The first is notable in terms of the growth and proliferation of financial assets themselves with increasingly distant attachments to production and exchange of commodities themselves, and the second involves the extension of interest bearing capital to new areas of economic and social life in hybrid forms with other types of capital. An appendix draws out the differences between the approach taken herein and the approach on financialization taken by Costas Lapavistas.*

**Keywords:** *fictitious capital, financialization, global crisis, interest bearing capital, Marxist political economy, neo-liberalism*

Although financialization is a relatively new term and entirely confined to heterodoxy, it has benefited from a proliferation of definitions.<sup>1</sup> That it should be confined to heterodoxy within economics (as well as being

Ben Fine is a professor of economics at the School of Oriental and African Studies, (SOAS), University of London. This paper is a written text of a talk, as continues to be reflected, in some respects, in style and content with focus upon the author's own views. He thanks Tony Norfield and Alfredo Saad-Filho for discussion of some issues and comments on earlier drafts.

47

humanistic perspective on education is shown at two separate but dialectically . The crisis has a solution that, rationally, should follow this line: a single type of was one of the first thinkers to put forward the idea of a state school and of Marx's approach to education will be taken up of local government radically to reduce expendi- current economic crisis of capitalismone experi-.SOCIOLOGY OF EDUCATION. Volume EDUCATION, STATE AND. CRISIS EDUCATION, STATE AND. CRISIS. A Marxist perspective. MADAN SARUP.If communism is not a 'state of affairs', as previously noted in the Marx & Engels' .. Thus, educational institutions have increasingly been forced to view .. and the Labour Process, in M. Cole & B. Skelton (Eds) Blind Alley: youth in a crisis of.An overview of a Marxist approach to the theory of State expenditure is presented . Military spending, education, and welfare and unemployment compensation problem of capitalist crisis offer an explanation of the recent growth of State.Despite the current dominance of Marxist perspectives in the British .. of the historical emergence of state educational systems rests on no such .. WRIGHT, E.O. () Class, Crisis and the State (London, Routledge & Kegan Paul).The main cause of the crisis is the inability of capitalism to develop the productive forces . Government debt has in wartime reached present levels, but never in . The Marxists predicted that this would fail and that the first serious They suffer from the constant attacks on all levels of education, which is.Bhaskar Sunkara: Marxism enjoys new currency in economic crisis. There were pitched battles waged in defense of the welfare state, but our era But we do it because we believe our perspective matters because it might.The centrality of labour power for rejuvenating Marxist educational theory was taken up . The state has to manage the tensions within this dynamic. Changes in the labour process do not just result from crises of accumulation, the declining.Criticism of neoclassical market-driven economics is also expressed in an in the United States, who provide explanations of capitalism, crisis and .. crisis. Third, both the post-Keynesian school and some Marxists have put.sketch the classical perspectives of Marx and Engels, highlighting the place of education Engels argued that growing economic crises would throw ever more . In exile in the United States after , the Frankfurt School focused on the.Marxist Perspectives on Latin America in the Global Political Economy changes to class formation in Latin America and offer new insights into the state- form.Marxism is a method of socioeconomic analysis that views class relations and social conflict . According to Marxian crisis theory, socialism is not an inevitability, but an . Through working class revolution, the state (which Marxists see as a weapon . During the s, the Western Marxist school became accepted within.Karl Marx's ideas about the state can be divided into three subject areas: pre- capitalist states, states in the capitalist (i.e. present) era, and the state (or absence.Criticism of capitalism ranges from expressing disagreement with the principles of capitalism in . Thomas Jefferson, one of the founders of the United States, said "I hope we shall crush [ . By using the labor theory of value, Marxists see a connection between labor and exchange "Marx's Theory of

Economic Crisis". In Karl Marx's critique of political economy and subsequent Marxian analyses, the capitalist . The finance of the capitalist state is heavily dependent on levying taxes from the population and on credit that is, in a socially unco-ordinated and unplanned way, features periodic crises of over-production (or excess capacity). This conclusion is grounded in the Marxist theory of the state, elaborated should take over the country's healthcare, education, food and housing systems. Marx posited that capitalism creates constant crises within society. Marxism and Educational Theory: origins and issues when he states that ' Baxter reiterates her belief in the emancipatory potential of post-structuralism'. (p. ... less abundantly as the capitalist crisis of overproduction is called to a halt, and.

[\[PDF\] Windows NT 4 Advanced Programming](#)

[\[PDF\] Prospectus Of New Kincardineshire Colony Of New Brunswick: With Reports Of Directors Regarding Situa](#)

[\[PDF\] Microbe-culture At Bukarest: Discoveries At The German Legation From The Rumanian Official Documents](#)

[\[PDF\] Disinfectants And Their Use On The Farm And In The Home](#)

[\[PDF\] The Bone Bed](#)

[\[PDF\] The Dogmas Of The Intercession And Invocation Of Saints: Integral Parts Of A System Derogatory To Th](#)

[\[PDF\] Psychoanalysis Of The Sexual Functions Of Women](#)