The Transformation of Global Financial Power – A Binary Economics Alternative?

An analysis of the impact of binary policies on global financial power and the modern capitalist order - A contribution to Marxian political economy.

ABSTRACT

The control of financial resources has conferred power to people, ever since the original development of money systems. However the nature and role of this power, relative to other power sources, has been difficult to determine. This paper discusses Susan Strange's theory of financial power, which indicates its function within present capitalist mechanics, and outlines the control of money as *the* primary (but not exclusive) source of power that determines outcomes and historical transition. The power of productive capitalists is seen as a secondary source to financial power since the trajectory of production is determined by the vagaries of state and market, whereas the control of money is not constrained in the same manner. The paper suggests, therefore, that the notion of *finance capital* is a false one since although at most times the interests of financial and productive powers converge, centred on wealth creation, this is not always the case. In times of a conflict of interest financial powers will predominate as they seek to retain their relative proportions of power in global order. Financial powers constitute, therefore, the *bourgeosie* of the modern era.

Using these concepts the paper then investigates the binary economics of Louis Kelso as a vehicle to engender the use of financial power for the purposes of crisis prevention and even development. This involves the state issue of 'interest-free' money and the wider social ownership of capital incomes that would weaken the financial power of private bankers. Redistribution and enhanced multilateral regulatory capacity, in substantial form, are seen as desirable for the present capitalist order although it is recognised that there is neither the political will nor necessary consensus. It also ironically suggests that, at present rates of credit accumulation, debt could ultimately be replaced by redistribution as the only means of sustaining the interests of global capital and neo-liberalism. Much depends upon the agendas of the presiding financial powers.

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Introduction

Power *per se* can be described as the ability to get someone (or an entity) to do that which they would otherwise choose not to do.[1] Using this definition we could then observe the exercise of power, in the present capitalist order, and surmise on the sources of this power. This paper argues that the *control* of money and finance (including the provision and expansion of credit) constitute the primary (but not exclusive) source of this power and therefore needs to be the central mode of analysis. A corollary of this proposition is that the *control* of financial resources largely determines power relations, or that shifting power relations (from other sources) are manifested through the medium of the *control* of financial resources. This is *financial power*.

Binary economists propose to restructure this financial power through state-issued debt that could facilitate income redistribution, crisis prevention and development through the wider ownership of productive capital. They also illustrate that state and market are both indebted to the private financial sector that then accumulates compounded interest and also monopolises credit creation. Notwithstanding nebulous claims to have surpassed past thinking and discovered a third paradigm, the binary economists' proposals are heterodox, yet minimise disruption to the capitalist order, and so are worthy of interest.

The paper begins with a discussion of the function and qualities of money (in relation to 'value' held in other forms of asset) and also discusses financial power in contemporary capitalism, in relation to other sources. The paper then considers the present capitalist order from the perspective of Marxian political economy with a discussion of the nexus between monied and productive capitalists. Next, the transition of financial power capabilities is discussed from a theoretical perspective. Finally the theoretical contribution of Binary economics is considered in relation to the concepts introduced in this paper. It concludes that this offers feasible yet radical policy proposals.

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[1] There are, of course, different *modalities* of power such as coercion, manipulation, seduction or authority as well as spatial and time complexities in the *exercise* of power (Allen, 2003)

Towards a Theory of Financial Power

For the purpose of the argument money is defined here, in a narrow sense, as *fiat* money (in note and coin form) and also includes *credit* money in sight deposits. [2] Money performs certain functions in the social economy, such as a means of account, store of value, enabler of exchange and a means of deferred payment. Yet to operate as money, an entity needs social acceptability derived from the (state) monetary authorities' ability to maintain scarcity, legitimisation and stable inflation. Money has liberated economies from the inefficiencies of barter and facilitated historical growth and industrial development. Also, as Strange notes, the technical development of finance correlates to the level of economic advancement (Strange, 1986). In theory the financial powers could bring the global economy to a standstill. In the modern era money has little intrinsic value, since it exists in the form of paper, base metals and digits on computer software. Yet, fiat and credit money are reflective of the material reality of the economy that they represent, and so money derives its value from tangible production and traded activity. Yet, money is not neutral, in a Ricardian sense whereby money simply enables the economy to operate, since *financial powers* are able to determine outcomes through the *instigation* of economic activity. Furthermore, the unique quality of *fungibility* (the ability to change form) increases its operational flexibility in relation to other assets or sources of power and endows it with commodity qualities. Indeed it is indispensable to the exercise of virtually *all* power. The controllers of assets in other forms (including near-liquid assets) simply do not possess the same abilities despite their value. In order to exercise financial power, they need to *materialise* it by transferring their assets into a money form. Similarly, power derived from other sources is limited, without the access to and control of financial resources, and this therefore must be obtained. It is these qualities of money that set it apart as a primary source of power.

This control of money, of course, is exercised through the possession of financial resources or the control of the structures that determine their use. Financial power thus wielded can then manifest in the real economy in a variety of modes through its impact on global markets, new economic activity, international capital flows and the social relations between creditor and debtor.

[2] Non-liquid time deposits, capitalisation, derivatives, bonds and other financial securities are not included.

Credit creation, for instance, is a source of financial power. Credit has enabled economic systems to evolve more efficiently through the recycling of money surpluses to deficit agents. Yet in the present era levels of debt have reached unprecedented volumes and substantial political leverage is transferred to the creditors.[3] Any principal and interest repayments required will also restrict the present spending power of borrowers and increase the financial power of lenders. Furthermore, the interest is sometimes compounded. The net effect is that as capitalism develops there is an accumulation of the relative financial power of *rentier creditors,* since the credit expansion process itself leads to an expansion of their resources. Ironically as credit expands there is not enough money to meet repayments (due to interest) and the capitalist development relies upon further credit expansion (Kennedy, 1995).

Credit creators can grant or restrict spending power as well as 'manage or mismanage' currencies, that affect consumer markets and fluctuating exchange-rates. Both activities lead to a redistribution of financial resources (Strange, 1988). Strange has explained how this financial power is located in a *financial structure* that consists of two elements. Firstly the systems of credit creation, determined jointly between the state and private banks (in varying proportions), and the processes that determine exchange-rates. These rates derive from state economic policies and agents in the foreign exchange market. The nexus between state and market consequently becomes a key factor in determining the distribution of financial power. However since the historical expansion of the state can be linked to its increasing indebtedness to the private banking structure, the state could be viewed as the weaker partner in the relationship.

Financial powers are also instrumental in impacting capital flow where, in recent years, international financial transactions have grown exponentially. These private capital flows enhance exchange rate risk and force a monetary discipline on those states that are able to manipulate their macroeconomic variables to further their economic interests. Those states that are not capable find that currency devaluations lead to repressive adjustment policies and an enforced exposure to foreign direct investment that enables multinationals to purchase assets 'on the cheap'.[4] State sovereignty is subsequently reduced as the capability of *financial power* is increased (Strange, 1988).

Financial power is also manifested through the use of international money. The US dollar, as the main reserve and vehicle currency, fulfils this role and US financial powers gain substantial *seniorage*, notwithstanding periodic difficulties in practice.[5] General confidence in the dollar can be maintained with both long-term balance of payments equilibria and prudent monetary management. Yet the nature of *fiat money* is such that all

[3] The North, for instance, has subjugated the South to neo-liberalism through structural adjustment following default.

[4] The Asian crisis of 1997 was an example of such a currency crisis.

[5] The Triffin paradox points out that in order to ensure liquidity an international reserve currency needs be plentiful and the host currency needs to run a balance of payments deficit yet, conversely, in order to maintain stability and confidence in the international money a surplus (or at least sustained equilibria) needs to be obtained.

currencies are ultimately valued, in markets, according to the relative strengths of underlying fundamentals. This *currency competition* subsequently leads to a redistribution of financial power and so is therefore significant for the future world order (Cohen, 1998).

Monetary regimes such as Bretton Woods, as sets of political arrangements that define the structure of the international financial system and regulate the processes, can restrict the fungibility of money and financial power is subsequently curtailed. Exchange rate regimes, for instance, seek to maintain currency stability amongst trading partners, which is useful for sustaining trade but may necessitate capital controls. Whilst these serve state development agendas the capabilities of finance are restricted. Conversely, during the neo-liberal order, rate flexibility has become increasingly pervasive and private financial power is then increased through international capital movements.

So how can financial power be considered in relation to other sources of power since they are often interdependent? Strange had identified five primary sources of power but avoided too much discussion on their relative capabilities.[6] Mann, as a historical sociologist, sees societies as 'multiple overlapping and intersecting socio-spatial networks of power' (Mann, 1986). He notes four sources of social power that interrelate, that of ideological, economic, military and political relations and suggests that they are neither co-terminate or any one of predominant in a permanent way. He suggests that defining moments of structural change occur through these networks of interaction where, at any given point in time, the 'boundaries and capacities' of any of these sources of power may display greater capacities to organise and instigate than others. As a result of this view Mann suggests that social relations and changes to world order cannot be reduced to some immutable systemic property such as the 'Marxian material relations of production' or a 'normative system' with an evolutionary process. Rather, he suggests that key historical change has been instigated by either an 'empire' consisting of military and political power combined with geopolitical hegemony, or by 'multi-power-actor civilisations' where diffuse powers in varied combinations were the pre-dominant reorganizing force (Mann, 1986).

Mann, like Strange, avoids presenting one source of power as primary since the networks 'overlap and intersect'. Yet, power almost invariably needs to be exercised through the control of *money*.[7] With Mann's ideological power for instance, based on normative systems, the mobilisation of activities requires financing and it is difficult to conceive of structural change occurring without the support (or control) of presiding financial powers. Whilst in Mann's work this is probably implicit, financial resources are not placed as the central mode of analysis. Also the financial needs of the military-industrial complex (Mann's military network) both for production and operations are huge. The historical connections between money and war-making capabilities, identified by Fergusson, illustrate financial power as instrumental in world history (Fergusson, 2001). Yet in

[6] Her sources of power included the knowledge, production, state and security structures.

[7] Financial power, in this sense, can be viewed as a 'fluid concept' since the control of resources can be transferred from one individual (or group) to another.

Mann's view of the economic networks, that consist of the control of resources, wealth generation and commerce, money is seen as merely serving the interests of the production process.

A Contribution to Marxian Political Economy

So how is the role of money viewed in neo-liberal and Marxian thinking? The ideological rhetoric of mainstream economists presents the capitalist mode of production as based upon privately owned business, free markets and the competitive process. Money is seen as neutral. In time, it is assumed this leads to technical efficiency and maximum 'use-value' from the available resources as inefficient firms are eliminated from the market. This 'economic Darwinism' generates a wealth accumulating dynamic and, it is claimed, the 'trickle-down' effect ensures the spoils gradually filter down towards more marginal groups in society. Yet in the latter stage of capitalism the increasing disparity of income and wealth between north and south, and internally within states, has never been so extreme. The general equilibrium model, advanced by neo-liberalism, suggests removing market imperfections and rigidities in order to facilitate development. Yet critics argue that scale-economies, technology monopolies, structural power and resource control, ever present in the modern era are unlikely to radically change and mitigate the preconditions for even development. Furthermore the agendas of financial powers could also preclude the possibility of capitalist reform since they are perhaps reluctant to have their privilege, in terms of relative proportions of surplus value (and accumulated wealth), undermined.

Marxian thinking suggests money instigates crises that can derive from production or the financial system (Itoh & Lapavistas, 1999). In the productive sector firms depend upon the sustained sales of their goods and services and this requires money. The failure to sell will result in liquidation and a reallocation of resources. So what goes wrong? Marx had observed that 'Say's law' fails to work when money is hoarded and explained that crises stem from 'over-production' and the tendency for the rate of profit to fall. He suggested, therefore, that the capitalist order was inherently instable and internal contradictions would eventually transform it. Even non-marxists are concerned with the excessive materialistic culture, inequalities, environmental effects, and the relentless depletion of natural resources. Subsequently, there are many who advocate stronger state regulation of the economic system in order to tame its excess. There are also, of course, financial crises such as sharp devaluations in exchange rates or the default of debt that threatens economic stability and the financial system. Present forces of liberalisation make the financial system more vulnerable to external shocks such as these.

According to the notion of historical materialism, transition of the capitalist order depends upon the contradictions and tensions between different social groups (determined by their productive relations) that eventually lead to transformation. The state is seen as merely an extension of the powerful vested interests of the property owning class. In the Marxist analysis of material productive relations, a key distinction between the bourgeoisie and proletariat is the ability of the *bourgeoisie* to initiate or

withhold economic activity whilst the proletariat remains dependent on selling their labour (Marx, 1848). Yet, in the modern era firms are run by managers who have to satisfy the demands of (separate) investors and are therefore subject to competitive markets and the governance constraints of the capitalist order. The trajectory of the firm then depends upon the market conditions and the *bourgeois* state. Conversely *rentiers,* who derive income from the possession of money (and control financial power), are able to instigate economic activity, bankroll human warfare and determine other outcomes yet are not subject to the same market or state constraints. They can be seen as the *bourgeoisie* of the modern era. Financial control can therefore be seen as a primary source of power whereas productive power, whilst significant, can be seen as a secondary source. Marx, of course, identified that money capital is advanced and then involves an expansion of value during the circuit of capital but did not fully develop the significant differentiation between monied and productive capitalists (Capital, Vol 1, Part 2, Ch Four). He had identified a growing class of money-lending capitalists, who extracted a proportion of profit from the economy as a whole, but seemed to attribute to them a lesser role than productive capitalists since they produced no surplus value (Capital, Vol 3, Part 4, Ch 31). In the modern era there has been exponential growth in the money, capital, bond, foreign exchange and derivative markets from which financial investors extract a substantial surplus. In addition as stated earlier the rentiers are also presently experiencing an accumulation dynamic that redistributes the relative proportions of financial power in their favour. [8]

There are many overlaps with the productive structure, however, and the main actors in the financial structure have much in common with the transnational group of business elites. This generic coupling has historically been dubbed 'finance capital' since both groups share similar interests and objectives and, in the latter stage of monopoly capitalism, these have become embedded in strong social relations (Hilferding, 1910). There are times, however, when the interests of financial power diverge from (and gain supremacy over) those associated with production power. In the vast majority of situations financial interests support a successful productive structure since wealth creation and accumulation enhances total social wealth for which money is a claim. Yet financial interests, this paper contends, have a vested interest in maintaining their *relative* proportions of financial power in addition to increasing the *real* worth of their money holdings and there are times when the former objective has priority. After the post-war *golden age*, for instance, it could be argued that the deflationary period that ensued served the interests of historic financial powers through the mitigation of redistributive forces and maintenance of monetary value. The growth of the joint-stock company since the 1860's also underlines the point. Rentiers have facilitated the growth of the large firm through the provision of capital resources and are in receipt of a continual income from dividends and compounded interest.[9] Lenin had called this a 'financial oligarchy' (Lenin, 1916). Notwithstanding it is worth mentioning that many multinationals are also now financial powers in their own right since they control volumes of money resources and finance new investment from these deposits.

[8] In addition profits from the service sector extract a substantial proportion of surplus value.
[9] It is worth noting that the rentiers have also financed the growth of the state in the modern era.

Finally is the present role of money in capitalist development sustainable? With current levels of credit expansion and accumulation in the global economy it is perhaps likely that redistribution will be necessary in order to maintain the sales of the productive economy if the logistics of debt service were to become unsustainable. This, of course, depends upon the agendas of the financial powers towards the evolving capitalist order.

The Determination of Financial Power Capabilities

So assuming various controllers of money - how is it (re) distributed? Money, in an abstract sense, is a claim to *total social wealth* (utility) in a monetary economy. This is the direct link to the 'real' economy and, more specifically, to the traded economy (a changing proportion of total social wealth) that it represents. There are, of course, assets that contain utility yet are not traded (or not produced), such as air, as well as commodities produced in alternative economic (non-monetary) sub-systems. These are excluded from the analysis. We can then assume that relative proportions of (claims to) social wealth, expressed in financial terms, constitute the relative capabilities of financial power at any given point in time and space.

These capabilities change. During one period of production a certain money supply will vary with the amount produced (or removed) by the authorities, credit creation and the quantity removed (either destroyed or hoarded) and/or added to circulation by private agents. Yet, at any point there will be a static money stock (all owned by someone). According to the classical equation of exchange the static (utilised) money supply, in a given period, multiplied by the velocity of circulation will be equal to the price level. If the supply is increased *ceteris paribus* this will lead to an increased price level. The number of transactions (or velocity) can also vary from new production, or part of the non-traded economy (accumulated wealth) being entered in the traded sector. The total transactions in a period (aggregate exchange value) will determine the restructuring of financial power. Here money can be the only real depository of value, in terms of the (efficient) ability to obtain *produced* utility, so the stock reflects *total social wealth.*

So what of the relative distribution of financial power between currency areas? This, of course, fluctuates with exchange rates during a trading period. Value ratios as well as ownership patterns are subject to change. Cohen has usefully outlined that the traditional state-centric notion of currency space is problematic. This gives a disproportionate view of the state as having a certain power structure in global currency relations. A more realistic perspective, of the geography of money, is that the vast bulk of currencies are privately held volumes and are now 'de-territorialised'(Cohen, 1998). He also suggests that there is a hierarchical ordering of currencies, subject to a measure of political maneuvering that serves to bring relative benefits to the relevant countries. This *currency competition* is particularly relevant when we consider the role of the dollar. Seniorage brings substantial efficiencies to the US private bankers (and general economy) and financial powers are reluctant to relinquish these. In the modern era the reserve role of the dollar is unlikely to be replaced in the immediate future since, *inter alia,* virtually all

foreign exchange transactions take place through the dollar and oil, the largest component of international trade, is still denominated in dollars.

Binary Economics

Financial power is, of course, mainly located amongst a transnational *rentier* class whose financial assets are contained within the private banking system. In addition to the accumulation of these assets the (rentier) private bankers also control the creation process of credit money that constitutes an increasing proportion of global monies. Binary economists propound these views and subequently aim to reassert a stronger (and interventionist) state that can regain some of this financial power, in order to facilitate a social agenda. The key advantage of their proposals is that they recommend that the present capitalist order remains intact, operated on market principles, but that future capital investments are given a broader common ownership. It is hoped that the transition would not be disruptive yet lead to a democratisation of financial power since capital and labour-based incomes will be socially extended.

Binary economics has been based upon the seminal work of Louis Kelso and continues to be developed and promulgated by several adherents.[10] Their notion of the 'economic problem' is that, to varying degrees, states have under-utilised resources, concentrated capital ownership and widespread wants/needs. It is assumed that incomes are derived from both capital and labour (hence the term binary) and further suggest that labour incomes are only capable of purchasing a small proportion of total output. New capital investment and the state consume a further portion and the rest is hoarded, leaving credit expansion to aid the sustainability of the capitalist order. This is regarded as entirely unsatisfactory since it perpetuates capitalist crises and uneven development. As outlined earlier, credit expansion sustains the capitalist system yet leads to an accumulation of financial power that threatens even development and financial stability.

Their proposals intend to create 'effective participation' by broadening the ownership base of productive capital, within the present confines of the capitalist order, and encourage the formation of new capital with a broader social ownership. This is to be financed by state-issued 'interest-free' debt. The concentration of capital ownership is to be discouraged and the use of credit diminished (Kelso & Adler, 1958). The debt principal is to be paid from incomes derived from the capital acquisition and when the monies are paid they are cancelled thus leaving an ongoing income for the capital recipient. It is argued that this would be counter-inflationary providing there is spare capacity and money expansion matches new production. Also, it is claimed, 'interest-free' prices in general will be lower. To match the 'counter-inflationary' tendency it is further proposed that public works are funded by state-issued credit and that some 'debt-free' money is created to achieve the 'appropriate' balance in the money supply. These are, of course, radical proposals if implemented in full and, subsequently, have received

[10] The Washington Centre for Economic and Social Justice is at the forefront of the present movement.

little political support.[11] These anti-inflation arguments are based on the substantial 'inflation-effect' that interest exerts on the financial order in the modern era. It is further argued that repayment of interest and principal engenders pressure for increased economic activity that does not follow a 'natural' growth pattern. The detrimental effects of this are inumerable (Kennedy, 1995).

The arguments of binary economists are weakened, however, by their claim to have discovered a 'new paradigm' by exposing the 'oversights' of previous thinkers. Kelso, for instance, claimed that the 'labour theory of value' of Smith, Ricardo and Marx is problematic since the rewards to owners of 'capital' were high whilst wages were low, it just did not make sense. Yet Marx had predicted the rising organic composition of capital and the concentration of capital ownership in fewer hands – two principles of binary theory (Marx, 1883). Furthermore, as Mandel points out, the transfer of 'surplus-value' between branches, rather than contradicting 'the labour theory of value' is precisely the way it 'should' work under the pressure of technological change (Mandel, 1987). For Marx the value of 'constant capital' was simply transferred into commodities and represented 'dead labour' yet only labour created value – by definition. He had no problem with 'prices of production' (and/or exchange values) that revolve around an underlying axis of 'labour-value' according to market pressures, even if this meant different distributions of surplus value. It was merely a matter of tendencies (Marx, 1883). It is also claimed that Marx and Keynes refuted Say's law. This does not mean, however, that they thought it could not work (as binary economists claim they did) but merely that it would require state intervention (Keynes) or common ownership of the means of production (Marx).[12] Binary thinkers are probably more accurate in their conviction that the Phillips curve is irrelevant, since their proposals are counter-inflationary yet produce growth and employment, and that *redistribution* (in a Keynesian sense) would become redundant. Kelso also had pointed out that the necessary 'dictatorship of the proletariat' and state planning would encourage the centralization of power, which would leave a regime exposed to latent corruption, and believed that private business safeguarded pluralism (Kelso, 1957). This is probably true but, of course, binary policies would also enhance the role of the state that will leave it exposed to corruption.

Binary economists offer more, perhaps, with their insights on the financial system and credit. Credit money is seen as representing 97% of global money, in relation to the 3% produced by the state, and they suggest that the imbalance needs to be addressed by reducing the 'privatised monopoly' of credit creation (Shakespeare & Challen, 2002). If the state were to claim the credit creation capability and issue 'interest-free' debt and 'debt-free' money the global capitalist order could be radically transformed. Inequalities could be reduced and crises averted without upsetting the principles and workings of present capitalism. This could then facilitate the common ownership of capital assets whilst avoiding the inflationary aspect of interest. The modern use of usury has reached epidemic proportions in the global economy. Compounded interest, for instance, creates a situation where more money is owed than is available (8% interest quadruples a debt in

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[11] However, the Sovereignty Loan Movement in the US has several supporters.
[12] This also has a striking similarity with Binary thinking.

18 years) which increases the pressure to instigate economic activity to finance debt and, of course, redirects financial power to *rentiers* (Kennedy, 1995). The rise of the joint-stock firm, as well as the state itself, has also been facilitated by the increasing indebtedness to the historic financial powers that control the private creation of money. However these powers, this paper suggests, have been reluctant to relinquish control.

Conclusion

This paper has argued that the *control* of financial resources is *the* primary (but not exclusive) source of social power and that financial interests largely determine, *inter alia,* the trajectory of capitalist order, crisis and the nature of economic development. It is for this reason that the paper concludes that financial power, determined by the relative proportions of a static stock, should be the central mode of analysis. It is further argued that by examining the prospects for the next trading period in sequence, and the likely exchange-rate movements, the changing nature of power relations can be determined by looking at the likely redistribution of financial power. Given these conditions it would seem that the most appropriate policy response would be the strengthening of the (multilateral) state regulation of the global financial system through a concerted effort to build consensus.

In addition it seems that the redistribution of income and wealth is needed. This could perhaps be facilitated through the broader social ownership of productive capital, producing future capital incomes, that is financed through state-issued 'interest-free' debt. Counter-inflationary public sector debt can also be financed in the same manner. These binary economics proposals proffer a radical transformation of the present capitalist order with minimal disruption to the mechanics of the system.

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