Record Nr. UNINA9910811257903321 Autore Toporowski Jan. Titolo The end of finance: the theory of capital market inflation, financial derivatives and pension fund capitalism / / Jan Toporowski London;; New York:,: Routledge,, 2000 Pubbl/distr/stampa **ISBN** 1-134-61828-X 1-280-33676-5 0-203-01409-X Descrizione fisica 1 online resource (177 p.) Collana Routledge frontiers of political economy;; 25 Disciplina 332/.0414 Soggetti Capital market Derivative securities Pension trusts Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Description based upon print version of record. Note generali Includes bibliographical references (p. [151]-155) and index. Nota di bibliografia Nota di contenuto Book Cover: Title: Contents: List of illustrations: Foreword: Introduction: antecedents and methodology; The theory of capital market inflation; Capital markets and the real economy; Value and excess in capital markets: Ponzi finance and pension fund capitalism: Pension funds and Ponzi finance; Capital market inflation and privatization; Pension fund inflows and their investment; The end of funded pension schemes; Financial derivatives and liquidity preference; Liquidity preference and the conventional approach to financial futures; Commercial and investment uses of financial futures The broking of financial futures Regulation and the systemic risk of financial futures; Conclusion; Ends of finance; Notes; Bibliography; Index Sommario/riassunto This volume develops an original critique of the belief that the present era of finance, where finance markets dominate contemporary capitalist economies, represents the best possible way of organising economic affairs. In fact, it is argued, the ensuing economic instability and inefficiency create the preconditions for the end of the dominance of

finance. The End of Finance develops a theory of capital market inflation rooted in the work of Veblen, Kalecki, Keynes and Minsky,

demonstrating how it disinclines productive activity on the part of firms, provides only short-term condition