

Fictitious Capital: Unveiling the Hidden Truth About Finance's Grip on Our Future

In a world where financial markets dominate our lives, it's crucial to understand the true nature of capital and its implications for our society. "Fictitious Capital: How Finance Is Appropriating Our Future" by Andreas Malm is a groundbreaking work that exposes the hidden truth about finance's growing dominance and its potential consequences.

What Is Fictitious Capital?

Fictitious capital is a form of capital that has no real value in itself but is created through financial transactions. It includes derivatives, debt, and other financial instruments that are traded and speculated upon. Unlike productive capital, which generates real wealth, fictitious capital is purely speculative and can create an illusion of prosperity without adding any real value.



Fictitious Capital: How Finance Is Appropriating Our Future by Cédric Durand

★★★★☆ 4.5 out of 5

- Language : English
- File size : 2043 KB
- Text-to-Speech : Enabled
- Screen Reader : Supported
- Enhanced typesetting : Enabled
- X-Ray : Enabled
- Word Wise : Enabled
- Print length : 178 pages

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The Rise of Fictitious Capital

In recent decades, fictitious capital has become increasingly dominant in the global economy. This is due to several factors, including:

* **Financial deregulation:** Governments have loosened regulations on financial markets, allowing for the creation of complex and risky financial instruments. * **Advancements in technology:** Computers and algorithms have enabled the rapid trading and speculation of fictitious capital. * **Global imbalances:** Economic imbalances between countries have created a surplus of capital that has flowed into financial markets.

The Consequences of Fictitious Capital

The dominance of fictitious capital has profound consequences for our society:

* **Financial instability:** Fictitious capital can lead to asset bubbles and financial crises, which can have devastating effects on the economy and society. * **Resource misallocation:** Speculation in fictitious capital diverts resources away from productive investments, leading to slower economic growth. * **Social inequality:** Fictitious capital favors the wealthy and corporations, who profit from speculation and manipulation. This leads to a widening gap between the rich and poor. * **Environmental degradation:** The pursuit of profit through fictitious capital often leads to unsustainable practices that harm the environment.

Malm's Analysis

Andreas Malm argues that fictitious capital is not simply a harmless financial innovation. It is a symptom of a deeper crisis of capitalism that threatens our economic stability, social well-being, and ecological future.

Malm traces the history of fictitious capital from its origins in the Dutch East India Company to its current dominance in the global economy. He shows how fictitious capital has become a self-reinforcing system that creates an illusion of wealth but ultimately undermines real production and sustainability.

Alternatives to Fictitious Capital

Malm believes that we need to find alternatives to fictitious capital if we want to avoid the catastrophic consequences that it could unleash. He proposes:

* **Productive investment:** Shifting capital away from speculation towards investments in infrastructure, education, and renewable energy. * **Financial regulation:** Stricter regulation of financial markets to prevent excessive risk-taking and speculation. * **Public ownership:** Bringing essential industries into public ownership to reduce their dependence on fictitious capital.

"Fictitious Capital" by Andreas Malm is a must-read for anyone who wants to understand the hidden truth about finance and its implications for our future. Malm's analysis is nuanced, thought-provoking, and ultimately hopeful. He offers a vision of a society that is free from the destructive grip of fictitious capital and one that prioritizes real value and sustainability.



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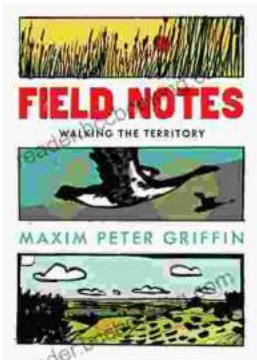
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