

# The Crises of Financial Globalization

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## Abstract

*Financial globalization, a complex phenomenon that has multiple facets, is directly influenced by some aspects characterizing the current stage of capitalism. In order to decrypt the set of such interferences, the consequences have been emphasized by the excessive trust in the market mechanisms, the role of deregulation and liberalization in promoting a new economic direction, as well as other theses representing the essence of neo-liberal revolution. The realities specific to the last three decades of the 20th century generated enhanced criticism regarding the myth of pure and perfect transparency, the market inability of self-regulation and the illusion of perfect information.*

*The excesses of neo-liberalism imposed the need for a new paradigm, concretized in the mutations in the nature and mechanisms of capitalism, the domination of finances and knowledge, a paradigm in which market globalization and financial profitability logic are becoming priorities.*

*In the second part of the article, the conditions that favored the occurrence and expansion of financial globalization are analyzed, as well as the multiple implications of such over the micro and macro-economical mechanisms. A particular focus is on describing the characteristics of financial globalization in the current phase: the occurrence of new financial players (institutional investors) and tools, markets de-localization and un-intermediated financial operations. As a conclusion, the paper points out the tendencies of the financial world economy to become fragile, the fading connections between the financial and the real economy, the enhanced risk for financial accidents to propagate. Based on these observations, it is emphasized the extent to which financial globalization provides the possibility of the financial crises to occur and expand.*

**Key words:** *financial globalization, financial crises, de-localization, institutional investor*

**JEL Classification:** *G10, G15*

## Introduction

The end of the twentieth century had as its main feature the financial globalization and characterized an unstable, unpredictable and fragile world. The outset of the financial globalization in the modern era occurred within a particular ideological climate. The liberal revolution of the late '70s had as an essential discourse the withdrawal of the state, privatization, deregulation and liberalization.

The harmful interaction between economics and political ideology has resulted in the prevalence of myths, unrealistic theoretical theses and economic policy errors.

The ideological tenets and the liberal prophecies have dominated for a quarter of the century. The myth of financial globalization is accompanied by archaic beliefs claiming that financial

markets are self-regulating entities that are stable, solid and secure. The assumption that financial markets are stable in a natural way, automatically moving towards equilibrium and predisposed to boom-crash cycles are prevailing.

The hypothesis of perfect competition and the belief in rationality were deeply rooted in economics. Moreover, the laissez-faire ideology has promoted magic words like rational (rational expectations), perfect (perfect competition) and efficient. The global financial system has been built on false premises. The idea that the financial markets are self-regulating and tend towards equilibrium represents the dominant paradigm on which different systematic instruments and models for evaluation are based. Financial globalization has a logic whose impact exceeds the rigorously defined field of finance.

Within the neoliberal phase of capitalism, the place of finance within the world economy has changed radically. The financial industry outruns the economy, we are witnessing a dramatic increase of the speculative finances which develop independently from the funding needs of the economy, the relationship between productive capital and financial capital is changing profoundly, the embryo of an autonomous movement of capital is occurring, and more sophisticated products and the revolution of the risk management are launched. The liberalization policies have emphasized the instability of financial markets and have highlighted their deeply destabilizing character, helping to accelerate the financial crises and their spreading throughout most states.

Thus, the global economy has been affected by over 10 financial crises of the early '80s. Recent financial crises have taken different forms: stock exchange crisis, housing crisis, banking crisis and / or exchange crisis. This apparent crisis diversity must not omit the fact that they have a common cause: the application of neoliberal policies after the '80s with the liberalization of national financial systems and international capital movements. The existence of a direct relationship between financial liberalization policies and the acceleration of the crisis is recognized by most economists. After the euphoria of the '90s, the new capitalism is entering a phase of severe turbulence. Most financial crises that hit the emerging countries in the '90s are conjugated crises which had significant economic and social costs, estimated up to 15% of GDP.

Their increased frequency and virulence requires a new reading of these crises, the application of the destabilizing forces from within the system, as well as appropriate responses to new theoretical problems: recurrence of business cycles, to what extent the crises are specific to the current period of financial globalization, the distinction between crises within capitalism and those of capitalism, the possibility the globalization could open up much deeper crisis, etc.

The western economic prosperity, characterized as the Great Moderation, has led to the accreditation of the continuous economic growth idea, freed from the spectrum of crises. The quasi-unanimously accepted economic theory has either ignored the crisis, or it has considered it a symptom of emerging countries.

The reconsideration required by the devastating effects of the crisis triggered in the U.S. in 2007, has led to the establishment of a new research field called crisis economics (Roubini N., 2010, p. 267).

The global and systematic nature of the current economic and financial crisis, whose multiple dimensions are combined and mutually reinforcing, emphasizes the illegalization of the neoliberal ideology and the unsustainable nature of current globalization.

## **Globalization and the Financialization of the Economy**

The genesis and evolution of “the global finance” have considerably marked the defining processes of capital accumulation, economic growth, economic and financial stability, etc. The

edifying aspects are highlighted by the problem of the “historic” role of finance in the contemporary capitalism.

During the “thirty glorious years” (1945-1975), the economy and finances were organized on national basis, with an increased interventionism from the state. This is the so-called period of “Fordism”.

Subsequently, the politics considerably intervenes in favour of finances. Starting with 1979, a radical change of the direction has occurred in the monetary policy in the U.S.A. and other industrialized countries. The fight against inflation, exacerbated by oil shocks, becomes the primary purpose. This results in a spectacular increase in interest rates in the U.S. and global economy, leading to the appreciable modification of the balance of forces between creditors and debtors. Thus, the first victory of the financial capital holders occurs.

During the 80’s, it is applied a new financial system where capital markets acquire priority over bank financing. The rapid increase of the international finance is also due to financing the public debt, which was the engine of financial modernization performed by the public powers. As the debt was increasing, the national public treasuries could not rely anymore solely on domestic investors. Hence, the state resorts more and more frequently to international investors, especially institutional investors to purchase national public bonds. Thus, in the 80’s, states have become active players of the institutional financial markets.

Deregulation of the banking and financial sector, relocation of the business and deposit banks, not intermediating bank credits by shifting to market finance represent defining features for the development of international financial activities under the influence of globalization.

The place of the finance in the global economy has changed radically. Financial markets extend their influence on economy having an important role both in financing the market and in risk assessment and redistribution. However, the external financing of the economy is made using more volatile capital, which has led to the emergence and development of industry volatility. In addition, it should be noted the engagement of the private finance in developing emerging economies, which may represent a major risk factor for the recipient countries. Abrupt withdrawal of private investors is always a crisis accelerator.

Financial globalization has tightened competition for access to finance. International financial players - pension funds, mutual funds and banks - that offer equity focus, have the means to impose on the states. The liberalization of financial markets, considered an important dimension of financial globalization is a phenomenon characteristic to the last quarter of the last century. Financial markets, which for some analysts represent a new form of governmentality, are in the process of full globalization of their components based on the increasing worldwide integration.

These markets become interdependent on the planetary level as their main variables (interest rate, exchange rate and stock exchange) interact with each other (phenomenon of markets correlation). To an equal extent, stock markets, money markets and hedging markets are subjected to the globalization process. After mid 90’s, these markets have seen significant developments that can be compared to the entrance into a new paradigm. The reference point may be represented by the formation of financial bubbles, starting with 1995, as a result of the very rapid increase of the financial assets’ price.

As the financial liberalization is intensifying, interest rates are beginning to emancipate themselves from the tutelage of the states; under these circumstances, private powers, represented by big international banking groups, have the possibility and can fix in the most part, the evolution of these rates. With this considerable power of banks, financial market capitalism dominates today the real economy through the exorbitant levies that occur within it. The significant increase in power of international capital markets is accompanied by the development of some “offshore” or “parallel” markets dominated by large banking groups.

The process of financial liberalization has a twofold dimension: the booming market of financial assets and institutionalization of population's savings. The profound instability of these markets, the speculative aspect of the operations that aim at different currencies and financial instruments, have made some analysts to link the financial liberalization to the recurrence of business cycles (Aglietta, 2001, page 92).

Financial globalization had great implications on the international mobility of capital and opened new horizons to investors. Movements of financial capital met considerable values in the last decades and there were abundant savings. The formation of savings massively oriented to the stock market is undoubtedly a feature of the new capitalism. The opening of the borders permitted the rapid transfer of the savings from the areas where they were made (Asia and Europe) to those where the savings were used (especially U.S.A.). The result was the very rapid growth of global liquidity and the low level of the long-term interest rates, favourable to credit growth. Then, the rapid growth of credit has been closely linked to the price of assets (for the shares, in the late 90's and 2005-2007, and in the case of the real estate sector between 2002 and 2006).

The contemporary development of finance can be explained by the emergence of a new stage of capitalism, characterized by a new regime of growth and new forms of accumulation. Under these conditions, cyclical fluctuations are strongly influenced by the prices of financial assets.

The prospect of a new "patrimonial" growth regime resettles the relations between the financial form of organizing the capital and the economic structures of the productive activities. There are close relations of dependency, even domination, between these. Some analysts prefer the thesis of a finance power over the real sphere, while others acknowledge the existence of two distinct spheres.

Within the recent mutation of the capitalism, finance and the perspective of a new "patrimonial" growth regime have an important role. The progress of finance can be explained by the emergence of a new period of capitalism, characterized by new forms of "real" accumulation. Regarding the current orientation of capital accumulation, two analytical perspectives were outlined: on the one hand, the analysis is focused on the central actors of capitalism. From this point of view, the capitalist firm is the subject of numerous reconsiderations; on the other hand, the importance of global financial markets is revealed. The objective is not only to highlight the current "exuberance" of these markets, but also to illustrate the mechanisms by which finances actually put a strong pressure on the real economy, with particular implications on the direction of capital accumulation.

Without doubt, globalization has inspired and emphasized the trends of financialization of economies, a notion associated with the concept of financial capitalism. If the signs of financialization are evident (the increase of the bond portfolio held by households, increasing the ratio of funds held between mutual funds and pension and equity capitals of unfinancial corporations, the ratio between financial assets of households and their available income, etc.), there is no consensus yet on the definition of this process. For some authors, financialization means increased importance of financial markets, players and financial institutions in the functioning of national and international economy (Paulré, 2008, page 187). The theoretical contributions, which explain the crucial role of finance in the current capitalism, as well as the importance of financial accumulation, plead for a comprehensive vision of finances and point out the role of the financial system in managing risk.

When the financial logic comes first compared to the economic logic, the financialization highlights "the patrimonialisation" of behaviours. At the macroeconomic level, financialization expresses itself through the emergence of the asset economy. Accumulation is financializing under the effect of the current functioning of financial markets.

Firms' financialization represents a process resulting from the new "governance", which was imposed in the 90's. The concepts of financialization and corporate governance capture the realities within companies, directly related to the new shareholders represented by institutional investors. A large part of the investors' activities was dedicated to the risk transfer regarding their sale to other players: employees, savings, pensioners, emerging countries.

In this context, financialization translates into the uncoupling between risk bearers (shareholders) and the bearers of investment decisions. Thus, it is created a new image of capitalism in which financial markets become, in fact, privileged places of action and expression of the ownership relation.

The new players of capitalism (international banks, institutional investors that act to delegate administration) have the ability to participate and influence the firms' strategy.

Transformations that have aimed at the functioning of financial markets and financial form of organizing the capital are characteristic to the shift from the industrial capitalism to cognitive capitalism, represented by another system of accumulation, in which the central role belongs to knowledge and creativity. In its essence, the cognitive capitalism is a financialized capitalism.

Financial globalization represented a complex, multi-faceted process, generated by the joint action of multiple factors, with obvious features and generating profound consequences over the evolution and stability of the economic and financial environment. Such a phenomenon accompanied and even manifested the tendency for overcoming the other components of the world economy globalization. Therefore, the inter-connection between countries obtained by means of the world finances reached a higher level than the integration by goods and services markets. Financial globalization can be defined as the inter-connection process of the capital markets, on a national and international level, leading to the occurrence of a unified planet wide market. It manifests as one of the main sides of the globalization process and of the increased inter-penetration of national economies.

Starting with the 80s, the development of international financial activity has been marked by progressive de-localization of the financial markets in the developed countries. The evolution to globalization has been facilitated and amplified by a series of factors: capitals movements arising from the need of covering the external balance deficit, speculative capitals movements in search of remunerating placements, the de-regulation of national markets, favoring the international capital circulation, the development of financial innovations, which will lead to the occurrence of new financial tools, the progress of telecommunications and informatics, generating more rapid transactions and so on (Dumas, 2003, p.114).

The joint action of such factors has concretized in the form of opening the national markets, which in their turn became part of a global financial market.

The role of finances in the world economy changed significantly. In the past, the function of the financial system consisted in ensuring the financing of the world trade and the payment balances deficit. Under the new circumstances, international financial flows have registered a progressive explosion, with no direct connection to the world economy needs. Amounts similar to the GDP of France are transferred daily on the world stock exchange. On the other hand, on such markets the transactions induced by financial operations exceed 50 times those regarding the international goods and services trade. Such evolutions emphasize the fact that under the new conditions international finances follow their own logic and are indirectly connected to the financing needs of the exchange operations and investments in the world economy. The main purpose of the financial operations is a speculative one.

The multi-form nature of financial globalization calls for a complex analysis in order to allow for its main features to be identified. Initially, the financial integration movement was made in an indirect manner, due to the development of a "supra-state" financial market, which was independent from the national financial markets. Since the 80s, financial integration has

progressed based on a different logic, in close connection to the national financial markets, which has led to the creation of the world financial market. From this standpoint, financial globalization is viewed as a final stage in the process for integrating the national financial markets (Lemoine et al., 2007, p.393). Under such circumstances, the financial globalization phenomenon calls for multiple sided approaches. One of them refers to the very reality of such phenomenon. It is undeniable that the financial integration level has increased during the past decades. In order to emphasize its multiple valences, it is necessary for various sides to be approached, each regarding a privileged specific measure, and also the need for overcoming a simply quantitative analysis of the constitutive aspects of financial globalization.

In addition, the distortions and inequalities specific to the current world economy are emphasizing an asymmetrical financial globalization. Whereas international transfers of savings are registered from the wealthy countries to the poor ones, a significant part of the planet is excluded from the area of defining processes regarding the international finances.

The capital inflows in the emerging countries have intensified. The structure of those countries' external financing has changed significantly. While the public funds represented two thirds of the long term capitals received by such countries in mid 80s, nowadays such represent only a quarter. The major growth of financial operations represents a proof of international financial integration. Its width can be also evaluated in view of the ascension of capital movements and financial assets stocks in the developed countries, of the operations registered on the international capital market, as well as in the transactions registered on the stock exchange and on the derivative markets.

On a general level, the trans-border capital flows (portfolio investments – shares, bonds –, foreign direct investments and banking loans) have tripled since 1995, and exceeded 4,000 billion US dollars in 2004. At the same time, it is interesting to notice that such financial assets are owned to an increasing percent by non-residents. At the present moment, foreign investors own 12% of the American shares, 25% of the private bonds and 44% of the titles issued by the American Treasury.

Globalization has generated cross-border opening of the national markets, along with the internal markets facing an augmenting of the existing areas: the monetary market (short term monetary operations), stock exchange, depository markets etc. Under such circumstances, the investors aim at obtaining the best profitability levels by shifting from one title to another or from one currency to another: from EUR bonds to US Dollars bonds, from private bonds to Treasury notes and so on. As a whole the specialized markets (the financial, currency or depository ones, etc.) are becoming the components of a global financial market.

Financial globalization implies the call for financial markets for the purpose of financing economies, increased competition between market players and the possibility of covering all of their sectors. Such situations become possible due to the congruence of a number of phenomena: de-localization of the financial markets and banking sector, de-regulation, marketing and mobilization of financial intermediaries balances (Lemoine et al., 2007, p.424-425).

Delocalization has contributed to the opening of the national financial markets. To this aim, an important role has been played by the European directives for financial liberalization, which have led to the elimination of the effective exchange control (in 1989 in France and in 1987 in England). On an internal market, de-localization has contributed to the suppression of previously existent obstacles between the areas of the financial markets. Along with the monetary, strictly inter-banking market, a short term and medium term negotiable debt titles have been created, which can be accessed by all business units. Thus, any investor can benefit from the opportunity of deciding upon the duration of his placement in negotiable titles. In parallel, this market has been stimulated by a diversified offer of short and medium term titles: deposit certificates, treasury notes issued by non-financial institutions, negotiable treasury bills,

or negotiable medium term bills issued by companies and banks. In mid 80s, some American states authorized the diversification of the banking activity so as to expand placement operations into securities, insurances and even movables. After the abolishment of the Glass Stegall Act in 1999, commercial banks can now establish financial holdings, a statute which will allow them to reach all financial and insurance areas. Under such circumstances, de-localization caused the bank's activities to become less specialized and the competition pressure to increase, because they became competitors in this field. In the same time, de-localization called for a de-regulation of the banking activity.

Marketization refers to the increased sensitivity of financial intermediaries as regards the price established on the financial markets. The basic banking interest becomes increasingly dependant on the interest rate, which in its turn becomes market price.

The increased complexity of the banking activities has also generated the "mobiliarization" of accountancy records. In fact, such a tendency refers to the regain of an ever increasing reflection of negotiable titles in the banking balance sheets (mainly securities), hence the occurrence of the term.

The current stage and perspectives of capitalism can also be assessed in view of financial globalization. There is no doubt about the important role of internationalization and globalization of the financial activities in the development of the world economy, as this has generated increased financial availabilities allocation. Markets de-localization, increased competition between financial intermediaries and the development of more flexible, less expensive and risking financial tools have led to the improvement of the financial markets' efficacy and to the adjustment of the availabilities to the financing needs.

The amplified role of the financial markets in the economies' financing refers to the tendency towards des-intermediation and emphasizes the diminishment of the traditional banking activity. In some countries (Germany, France) banks hold the dominant position in the intermediary financing circuit. Financial systems also exist (as those in the Anglo-Saxon countries) marked by the central role played by the financial markets in the economy financing. The des-intermediation process stands for the recoil of the banks (indirect financing) in connection with the market (direct financing). In reality, the border between banking financing and market financing is becoming more and more fluid. In other words, banks are financing companies more and more, by buying the titles issued by such (shares or bonds). At the same time, banks collect an important portion of their resources by issuing titles by themselves. Thus, banks are adapting to a new form of intermediation: *market intermediation* (Plihon, 2003, p.59-60).

In conclusion, financial markets compete around a financial market model that privileges the stock exchange intermediation, to the disadvantage of banks. A financial *industry* is growing, characterized by complex financings and financial engineering over the titles.

The existence of different growth financing models explains why some countries are more exposed to the financial risk than others. Thus, the rankings of developed countries as regards economic efficacy and financial soundness are different, as their respective objectives are antagonist. The Anglo-Saxon models, with their particular features, are deemed as risk models. (R. Chabot, L. Chabot, 2007, p. 243-244).

Despite the particularities regarding the national financing systems, yet another feature of the financial globalization refers to the increased tendency for the world economy to become more financial. The expansion of the financial economy was stimulated by the oil shocks in 1973 and 1979. The sensitive rise in the oil price transferred an important mass of capital towards the producing countries. Most of these petrodollars were reinvested on the Western financial markets. At the same time, the countries that do not produce oil have started to become massively indebted, which has led to a significant increase in their external debt. Under such circumstances, in order to attract oil incomes the obstacles that limited capital movement have

been eliminated, also in order to ease the management of states' debts. The stated objectives were achieved by placing the Treasury bills on the financial markets in the form of bonds, which allowed governments to finance themselves without creating any inflation at all. At the same time, the obstacles that separated the different financial functions (banking deposits and speculative investments) were eliminated, so as to attract capitals on the stock exchange. The increased de-connection between the evolutions of the financial activity accentuated the instability of the international financial system.

On a micro-economic level, the transformations of the companies' financial structures are becoming more and more obvious. Due to abundant savings following the improvement of their results, companies have gathered important available funds, which were used in order to reimburse debts, make financial placements and buy their own stocks. The increased share of financial activities compared to investments emphasizes the companies' management becoming more financial, which was one of the main features of the shareholding capitalism. In general, the occurrence of a new financial behavior of companies has had important consequences over the activity of financial intermediaries, banks in particular.

Financial innovations and the occurrence of new financial tools and actors have also influenced the national and world financial context.

The use of complex financial tools is destined to allow investors to obtain high profitability levels, higher than those from so-called traditional assets. During the last decades, the number of financial tools and sophisticated investments structures has faced unprecedented development. The option for such tools or for financial operations of high leverage effect is mainly due to the low level of the interest rates, far from meeting the needs of investors aiming for high profitability levels. The investors obsessed with the pursuit of profitability levels, imposing excessive profitability to companies, significantly contribute to the capitals' becoming more and more fragile at the beginning of the 21<sup>st</sup> century (Artus, Virard, 2007, p.70). The myth of 15% profitability rates under the dictatorship of return on equity represents the emblematic slogan of that period. Another phenomenon that has influenced the recent period has been the double movement for centralization and globalization in the savings' management. Financial assets owned by individuals are more often managed by investments funds, called institutional investors or *zinzins*, which represent a heterogeneous category of investors. According to a classification by OECD, institutional investors include pension funds, mutual funds (OPCVM in France, Mutual Funds in USA), insurance companies, hedge funds. A number of other types of financial investors are added (credit institutions, investments companies etc). Along with banks, institutional investors have become major investors, with the financial investors managing over 50,000 billion dollars in 2003 (160% of the GDP of the countries in OECD).

## Conclusions

The often controversial debates over the assessment of the nature and implications of the financial globalization are particularly covered by the media. They equally refer to the relationship between the finances and the economy and to identifying the features of the current stage of the capitalism.

The decisive role of financial factors and the expansion of the financial markets' influence over the economy have influenced the economic growth conditions. This mainly refers to a growth regime the cyclical fluctuations of which are highly influenced by the prices of financial assets. Sometimes, voices from anti or alter-globalization movements accuse financial globalization of diminishing the states' suzerainty over the financial environment and of their limiting the use of the *budgetary weapon* on increasing the economies' dynamic nature. Moreover, the priority of the financial area is contested. National macro-economic policies have been subordinated to the imperatives of international finances. States are thus subordinated to the *tyranny of the markets*.

Central banks, which have become independent from the political power, are de facto entering under the dependence of financial markets. In reality, the main issue faced by monetary authorities in the context of financial globalization is not prices stability, mostly solved by now, but financial instability. In fact, from the analysis of the relationship between financial globalization and financial instability, as well as from emphasizing the limits and speculative nature, numerous questions have occurred, the answers of which are yet to come. Among others, it is made reference to the destabilizing nature of the speculations on the financial markets, the identification of solutions for protecting the economies, mainly in emergent countries, the way in which financial globalization favors the occurrence of financial crises, as well as mitigation modalities etc.

The current realities in the world economy have led to the reopening of the financial *laissez-faire* myth, and of the thesis regarding the tremendous benefits arising from the free capitals movement. While the international financial system is becoming more and more integrated, the risk of a financial accident to propagate from one area to another, from one entity to another, is increasing. The domino effect and the system risk are mentioned. Financial globalization is the one generating the germs of a systemic and unavoidable risk of financial instability, considering that it has speeded up the interconnection of the financial markets.

During the last decades, we have witnessed a significant increase in the speculative financing, which has been carried out independently from the financing needs of the real area. The spectacular increase of the portfolio investments is a reflection of such tendency, whereas speculative financing meets short term profitability logic. Therefore, external financing of the economies is made with increasingly volatile capitals.

The possibility for financial crises to occur and develop shifts the interest to the issue of global finances governed by self-regulating market mechanisms and the need for the international institutions to get involved.

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## Criza globalizării financiare

### Abstract

*Globalizarea financiară, fenomen complex cu multiple fațete, se află în relație directă cu unele aspecte ce caracterizează stadiul actual al capitalismului. Pentru a putea descrie ansamblul acestor interferențe, am pornit de la evidențierea consecințelor încrederii excesive în mecanismele pieței, a rolului dereglementării și liberalizării în promovarea unui nou curs economic, precum și a altor teze care reprezintă esența revoluției neolibérale. Realitățile specifice ultimilor trei decenii ale secolului al XX-lea, au condus la accentuarea reproșurilor referitoare la mitul transparenței pure și perfecte, la incapacitatea pieței de a se autoregla și la iluzia informației perfecte.*

*Excesele neoliberalismului au impus nevoia pentru o nouă paradigmă, concretizată în mutațiile intervenite în natura și mecanismele capitalismului, în dominația finanțelor și a cunoașterii și în care se acordă prioritate mondializării pieței și logicii rentabilității financiare.*

*În partea a doua a articolului sunt analizate premisele care au favorizat apariția și extinderea globalizării financiare, precum și multiplele implicații asupra mecanismelor micro și macroeconomice. Un loc important revine prezentării caracteristicilor globalizării financiare desfășurate în etapa actuală: apariția de noi actori (investitorii instituționali) și instrumente financiare, delocalizarea piețelor și dezintermedierea operațiunilor financiare. În concluzie, sunt remarcate tendințele de fragilizare a economiei mondiale financiarizate, de deconexiune între economia financiară și cea reală, de accentuare a riscului de propagare a unui accident financiar. Pe baza acestor constatări, este pusă în evidență măsura în care globalizarea financiară oferă posibilitatea apariției și extinderii crizelor financiare.*