

The New Capitalism and the Macroeconomic Management

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Abstract

The debut of the new millennium is marked by the increased economic and social imbalances. An important task of economic science is to identify the causes and factors that contributed to the radical transformation of the unfolding conditions of economic activity. The existence of different perspectives to approach the new realities may offer greater opportunities for decrypting the conditions that generated so far unknown developments, as well as for shaping solutions to promote new paths of progress and civilization.

The defining process with profound implications on the economy and society is represented by the globalization. From this perspective, we have analysed the new dimensions of capital accumulation and economic growth in the context of deregulation and liberalization of the international capital movements. In this context, we have noticed the increasing influence of the financial markets on the economy, the tendency to remove the finances from the real economy requirements, the growing role of external financing using more volatile capital goods, increased competition regarding the access to financing, the significant increase of power of the international capital markets whose characteristic is represented by the increased instability, the implications of the investors' obsession with an excessive profitability of their own funds and the expansion of using sophisticated financial products. Realities of today's financial markets, which are the subject of numerous studies and analyses, have contributed to the association of the arguments that are contesting the thesis on the virtues of self-regulation markets and promoting a new paradigm, within which finances should subordinate the requirements of a balanced and sustained economic growth.

Key words: *financial deregulation, financial innovation, standard economy, efficient markets hypothesis, neoclassic model*

JEL Classification: *G01, E22*

Context of Change

Economy is under permanent mutation, and the changes in this area are of an extremely dynamic nature.

Today, the world is unrecognizable with respect to economy. The great problems are of economic nature (the insufficient development, reinforcement of inequalities and so on), which endangers political stability and democratic evolutions. The triumph of geo – economy ensures a predominant position to economic competition in the framework of world politics.

Changes happening on all levels, the increased complexity of national and international economic relations, call for an identification of the change forces and for an assessment of the transforming ability in the contemporary events affecting economy.

Globalization plays an essential role in establishing the internal growth conditions and contributes to opening economical spaces and to des – territorializing of activities. Economy surpasses the national territorial space and becomes more and more liberal and subjected to being financed.

Production and finances become of trans – national sizes, and the financial capital has become the main player on the economic stage. The monetary economy exceeds the real economy and an increase in the stock exchange capitalization is registered, disproportionate compared to the economic growth expressed in real terms.

The financial flows have become the essence of an economy in which the working and internal organization methods have evolved substantially.

By their nature, such new tendencies affect the basic condition in the capitalist economy, namely property, capital, market and money. The 90s made well known the occurrence of a new sort of capitalist economy, a post liberal economy in which the interaction is more and more obvious between real economic phenomena, financial evolutions and political interventions.

To the capitalism's dilemmas, the transition is added towards an economy grounded on knowledge, the central pillars of which are the spectacular evolutions in the field of science and technique.

The theoretical efforts with respect to identifying the implications of this new phase have led to the establishment of the knowledge economy, as a new sub –area in the field of economic science. The pursuit undertaken in this respect considers on one hand the difficulty of defining knowledge and the tools used in order to generate the understanding, the assessment of the knowledge sector and of the knowledge market features, and on the other hand the treating of knowledge as the main economic growth factor.

The open nature of the economic system and the contradictory aspects of the actual processes imply the need for a profound change in the traditional debates and in the way in which economy is approached, grounded on new analytic paradigms and theoretical frameworks.

The interdisciplinary nature of the issues and the more and more obvious distancing of the realities from the traditional theories make it more and more difficult for such an approach to be included in the existent economic taxonomies.

New subjects and themes are dealt with upon old concepts and institutions. It becomes more and more obvious the difficulty in administering the economy by using traditional theories and models. The main events cannot be explained and predicted by means of standard economic theories.

The rapid rhythm in the economic environment modification, given the increased uncertainties and ambiguity sources contribute to the spending of the theoretical renewal and innovation.

According to the law of outdated knowledge, the more accelerated the changes, the higher the speed upon which more outdated knowledge collects. A new approach, grounded on adequate theoretical basis must take into account the economic theory crisis and the need for reconsidering certain fundamental aspects of the economy.

It is necessary to bring into discussion not only the validity of the general assertions but also certain beliefs (certainties) regarding economy essential aspects.

It is often the case that the economic speech is dominated by reduction tendencies, by simplifications, biases, as well as by the presence of ideological fixations and obsessions. The

analysis exclusively focused on the economization, the obsession for material progress, its corollary, efficiency and profit emphasize the exacerbation of the economic aspects to the disadvantage of cultural and demographic factors, as well as of the ethical and social aspects. The great challenges confronted by the contemporary capitalism impose that a new economic thinking way should be designed and the focus in society's management should be shifted from the economic criteria to the cultural and aesthetic ones.

Among the tendencies regarding the objective's reconfigurations, at the present there are of first importance the durable development, social cohesion and individual freedom as finality of the economic growth (A. Sen).

Heterogeneous visions and opposite theories on the same economic phenomenon or process are possible as a result of more thinking currents' existence, which are different by their overall perception over the economic system and by the economic policy prescriptions. In the same time, opposite perceptions exist regarding the deciphering of the mutations, as well as such mutations' significances and distort effects, due to the preference for ideological debates over scientific debates.

The privileged presentation of a determinant aspect is accompanied by analysis comprising elements of economic theory, politics and economic situation.

The re-gaining of economic science status and the growth of its contribution in settling severe and multiple issues confronted by the economy call for engaging in real and coherent debates regarding the pertinence of the dominant theories and ideologies, as well as the validity of their theoretic grounds. On such basis, changes become possible in the field of designed policies and of economic institutions, aiming at building an economic and political system grounded on principles and values.

Standard economic ideas and theories must be revised in accordance with the progress in the main research areas, as well as with the political and economic realities and mutations.

At the beginning of the third millennium, the neo-liberal ideology is highly contested, and proposals are made to give up the *unique thinking* and to use scientific methods in order to reflect reality. The main reproaches refer to the myth of pure and perfect market transparency, dominating ideas of the economists of neo-classical formation. More and more specialists considered that the entire theoretical apparatus had been created on false presumptions. Thus, markets are not perfect simply by deeming the state intervention as inefficient. Also, at the core of the de-regulation philosophy lays the self-regulation virtue. Nonetheless, self-regulation faces systemic risks.

By exacerbating the individualist ideology during the last three decades, the obsession for individual wealth and success to the damage of the common welfare, as well as the excesses of an *amoral* liberalism, concerned with the privatization of profits and socialization of losses, have called for the acknowledgement of the new paradigm, of an alternative that is more adapted to the mankind's current demands. Without speaking of an *ideological void* or of a *thinking blockage*, the concerns for recycling ill-fated, simplistic or simplifying ideas are increasingly manifested. At the same time, it is noticed that the analyses are initiated in order to assess the current stage and the future of the capitalism.

Most researches are grounded on the width of the changes that have occurred during the past decades, the depth of which exceeds the mainly technological mutations, invoked by the theoreticians of the *new economy*. The beginning of this millennium is characterized by the progressive occurrence of a new form of capitalism, marked by the domination of finances and knowledge. The new phase, financial capitalism, provides priority to the global market and the financial profitability logic (L. Batsch, 2002, p. 5). This new regime is marked by economic and financial turbulences, which are the consequence of internal contradictions, mainly the capitalism's inability of self-regulation. Significantly different from the capitalism of the 30

years of glory, the new phase troubles the social relations and introduces new forms of inequality.

Other debates refer to the legitimacy of dividing the wealth created by the capitalist societies, whereas the world economy faces a genuine deadlock. The conclusion of such analyses is that in the current phase of creating welfare, both the short-term and the financial vision dominate (Artus, Virard, 2007, p.6).

Under such circumstances, the obsession for short-term profitability has ill-fated consequences over the economic and social system. The short-term logic of high profitability implies the sacrifice of the future. In such an interpretation, the existence of capitalism without a project creates the risk of self-destruction. The fact that the current system is in danger is mainly a matter of its own excesses.

The current debates introduce some theses and ideas of questionable scientific nature. Thus, by invoking the tendency of the public power of withdrawing from the multi-polar society, in which the increasing role of the non-ethatic players is asserted, the politics' lack of power is claimed and its tendency of disappearing from the Western democracies. Under such vision, the ideologies have become superannuated, leaving room for pragmatism. Re-discussing the role of public power in the Western world is supported by the width and depth of the mutations that are specific to the global society. To declare the post-political nature of the 21st century is not equal to the disappearance of the politics. In this new framework, where the power positions have dissipated, the politics has lost significant portions of its prestige and influence, following the boost of globalization and disintegration of budgetary movement margins.

More than ever, the size of the effects of the economic and financial crises and the creation of the conditions for economic re-launch call for the identification of new regulation forms, founded on freedom and responsibility, and not for the failures of the market economy to be exacerbated or for the *state bankruptcy* to be proclaimed (M. Laine, 2009, p. 19).

The understanding the post-politics as an essential mutation should be grounded on ascertaining obvious realities. On the one hand, the model of market economy, grounded on exchange, freedom and responsibility, generates many positive externalities, which justify its being contested. On the other hand, the crisis of the welfare state, to which the transfer of a part of national suzerainty towards supra-state institutions enhances the weakness and relative recoil of the politics compared to other powers.

The predictions regarding the future of capitalism are various. A trenchant opinion is that of those claiming that we will not face the end of history, but the dawns of a new history. Although it has succeeded in providing a tremendous progress and to impose its individualist representation and behavior model, capitalism has also become inefficient in allocating resources, and has been eroded by its own contradictions. It faces a long-lasting planetary environmental crisis, as well as a profound economic and financial crisis. Throughout the past decays, the inequalities have amplified, the economy has become highly criminalized, the finances have become increasingly independent from material production and so on, imposing the need for giving up to capitalism, however not to market economy, with the environmental emergency and social justice placed at the very core of the political project. In the opinion of some, capitalism reached its peak and is about to end (H. Kempf, 2009, p.12).

The Economy and Economics Crisis

The profound economic and financial transformations have been accompanied by the occurrence of devastating crisis that have manifested alarmingly regulated between 1970 and 2007.

Nowadays, more than ever, the financial system and its institutions have changed profoundly (Kaufman, 2009, pp. 86-88). A new financial world has been built, in which financial markets continue to be highly volatile. All forces having generated the growth of such markets' anxiety remain operational: financial deregulation, the tendency to a financial globalization, innovation and securitization revolution, saving institutionalization etc. The innovative nature of the financial markets, in which the increased use of derivatives has proved to be a real elixir, has not always led to a direction that would ensure a more stable economy. The wide promotion of a genuine financial alchemy has represented the beginning of a new era in finance. Financial intermediation seems to become more important than the activities in the real economy.

The multitude of challenges faced by the society and economy have contributed to the amplification of theoretical debates regarding the understanding of quantitative and qualitative transformations, as well as the identification of new capitalism horizons. The reflections over the mutations caused by the current economic and financial crisis have emphasized on one hand the tendency of discharging the capitalist economic system of any responsibility for generating the crisis; on the other hand, it becomes increasingly important to admit certain structural inconsistencies in the functioning of the capitalism following the beginning of its neo-liberal phase. Therefore, the global capitalism is facing a severe structural crisis, whereas the capitalist system seems to have come to an end when it comes to its limits (Harribey, Plihon, 2009, p.72).

The current developments in the economic and financial area reflect to a significant extent the opinions of the dominating schools of thinking. The confrontation between liberal prophecies and the current realities call for previous theses and ideas to be reconsidered, for false assertions to be eliminated and for the standard economy paradigm to be reassessed. In this context, the thesis regarding markets efficacy and the virtues of international risk diversification should be revised, the crisis cyclic nature theory should be renewed, the monetary theory which mechanically connects inflation with monetary offer should be reconsidered, a *laissez-faire* alternative should be identified, much more adapted to the current needs of the economy, etc. Different interpretations exist of the causes, manifestation modalities and remedies suggested for the phenomena that generate economic instability. The source of theoretical disputes lays in the existence of inconsistent beliefs in respect with the functioning of the society and economy. Such a priori beliefs of the economists play an important role and, along with the undertaken ideology, can represent sources of delirious theories.

In order to emphasize the role of economic ideas in triggering the current crisis, the natural tendency of the neoclassic theory should be mentioned of building models based on absurd ideas (Guerrien, 2007, p.155).

In the second half of the 20th century, a new generation of economists appeared, who were referred to as *neoclassic*. Their undertaking was deemed as the only scientific measure, as it systematically called for mathematical formalization.

The modern economic science, with its faith in the virtues of the free market, promised general prosperity and thus managed to gather numerous supporters. Moreover, in the conditions of the New Economy, some rushed into proclaiming the end of the business cycle, considering that the era of severe recessions was long gone.

However, the realities have proven that fluctuations have not been removed from the economy. The Great Recession broke such illusions and imposed the need for reconsidering the free market doctrines that had dominated the past decays and had represented the inspiration source for inadequate economic policies. Such policies were supported by political and economic "forces" and proved an insufficient understanding over the modern macro-economy fundamentals.

The economic science is going through one of the most critical periods of its existence. This crisis is originated in its fundamentals and ability to reflect the profound economic changes today.

Within this study we aimed to highlight the inadequate character of the current theoretical framework, the inability to reflect the new realities by means of an outdated conceptual system, as well as the need to review some postulates and statements which no longer correspond to the current context. We also tried to emphasize the restructuring foundations of the economic science and to identify goals and directions for achieving that goal.

The opportunity of the approach to propose a new agenda for the economic science lies in the manifestation of a profound global crisis, in the tendency for a fragmentary and reductionist approach practiced by theoretical economists, as well as in the abundance of economic myths and fallacies. Although recent theoretical developments strongly emphasize the signs of development and maturity of the economic science as an academic discipline, one must not forget its pragmatic vocation, emphasized by the fact that the economic analysis was never the product of a detached intellectual curiosity, but the product of a pressing need to rebuild the world.

The new realities the economy is facing, the increased complexity of national and international economic relations, the multiplication of problems that transcend the borders of the acknowledged disciplines and those generating uncertainty increase the difficulty of economic management by using theories and old models and require a radical change in the modality of approaching economy.

Identifying new research directions and new horizons to address specific fields should start from the profound changes and complex developments that characterize the economic reality, from multiplying events with economic and political repercussions, as well as the imbalances and asymmetries that characterize today's world.

The new challenges the economy is facing require a radical improvement whose key objectives aim both at the change of the approach as well as at the content of the economic science. Any renewal is considerable methodological effort. On one hand, significant change associated with doctrinal and ideological developments are required and on the other hand, the identification of Economy reconstruction bases is required.

Solutions to current problems cannot be found by using the existing theoretical framework. Economy reconfiguration is necessary in accordance to the existing system of values, building realistic and sustainable models, as well as building a science based on methodological rigor, on confrontation of ideas and opposed to "single thinking". Pluralism is not only a matter of ideology. To provide a single approach to economic science, by which everything is explained using a purely axiomatic process, excludes the possibility of reflection. Thus the refusal of that dogmatism is legitimate and also the option for pluralism of approaches adapted to the complexity of the realities and the uncertainty of the great economy problems.

Elimination of the nineteenth century dogma must be accompanied by the emergence of new paradigms, the process of reviewing previous concepts and theories.

New realities require not only "tuning" some theories and previous statements, but also the study of the possibilities of a new synthesis.

It is possible for the economic science to get out of the deadlock only through the reassessment of the conceptual foundation and through "shifting from the Cartesian paradigm to a holistic and ecological vision", as well as by "identifying a modern synthesizing vision and a unifying principle capable to theorize the economy as a whole."

To obtain a reformatted economic science it is also necessary to redirect it towards the exploration of realities and a greater openness to solve practical problems.

The plea for the openness of the economic science takes into account the area of the investigated issues, as well as the alternative and interdisciplinary approaches.

In order to obtain a functional economic theory, it becomes evident the use of appropriate concepts to reflect new realities, but also the interdisciplinary exchange of techniques and instruments of scientific investigation.

Changing vision, the openness to a non-conformist thinking, realistic and practical approaches represent essential dimensions of a deeply humanistic economic science.

The Failure of the Neoclassical Model

Despite their innovative potential, it becomes more displayed the tendency of exhausting the “potential” of economic and politic dominant ideologies. At the beginning of the 21 century, liberalism became the victim of its own efficacy and the contradictions of internal and external liberalization were strongly manifested (G. Lafay, 2002, p.93 – 96).

The overstressing of the free market role and the ideological obsession regarding “liberalization” has facilitated the occurrence of theoretical reflections, some truly fantasist regarding the vocation of the free market as mechanism of economic and social adjustment.

The error of trusting in the laissez – faire concept was accompanied by the ignoring of the market failures theory, grounded on the hypothesis that the market spontaneously leads to equilibrium, which implies that real market are markets of pure and perfect competition, on the axiom that the markets are superior to the other society organizing modalities and so on.

Analysis excessively focused on market’s primordial nature, for which the “market laws” have become the new religion that must be worshiped (L. Ramonet, 1998, p.29) alternate with the opinions in which market is deemed as source of all misfortunes (P. Bruckner,2002, p.53).

Society model grounded on the markets ‘totalitarianism must be evaluated grounded on the adequate perception over the national and international economic realities. The debates over the nature and role of markets have occupied the media scene during the last decades.

Being “pro” or “against” markets in abstract represent a nuisance. There are admitted both positive outcomes and distorted effects of the market. Moreover, the market cannot be accepted as an abstract entity, but as a final outcome of a political and social construction. Promoting neoliberalism as the “new path” to follow in the field of economy and imposing the postulate according to which “free exchange necessarily increases welfare” generated reactions, sometimes vehement, from some economists.

The action contesting the omni – potency of the market and contributing to the awareness of its limits and failures become increasingly visible.

Any hypothesis claiming for an efficient allocation of rare resources by means of the market is deemed as economic dogma (Stephen j. Bailey, 1995, p.7). Moreover, it is difficult to imagine the organization of an economy according to the pure market logic (R. Boyer, D. Drache, 1996, p.6).

The awareness over the market limits has contributed to the diminishment of trust in the invisible hand. Intellectual support behind the “market fanaticism” completely disappeared. The doctrine is considered profoundly wrong according to which markets spontaneously lead to equilibrium and economic efficacy (Joseph E. Stiglitz, 2006, p.13 – 15). Evolutions in the countries with a dynamic and efficient economy were not obtained under “natural” or “spontaneous” implementing of market mechanisms. On the contrary, it has been proven that in order to be efficient the markets needed a set of rules, control and robust institutional framework. The influence of economic institutions is essential for economic performance. A

market is only viable in the context of extended social and political order (A. Brender 2002,p.165 – 169).

Credit crunches, associated with the boom of the financial markets tend to become a feature of the capitalist economy. The common perception is that their frequency has intensified, which has determined an increase in the concerns for decrypting the causes generating the financial instability to boost.

It is becoming increasingly obvious that the financial system does not work according to the orthodox economic theory principles based on the efficient financial market hypothesis. According to the laissez-faire school logics, the markets tend to an optimal price level, ensuring the most efficient resources allocation and configuring a stable equilibrium situation. For the adepts of the efficient markets theory, markets naturally reach an optimal equilibrium and therefore it is necessary for any form of interference with the market mechanisms to be minimized, eliminated even. The conclusion is that only external shocks can divert markets from their natural optimal state. As an additional argument in supporting such theory, we refer to Samuelson's opinion according to which what is adequate for the goods market is also proper for the production factors' markets. It is however, at least risky to consider that all markets are inherently stable.

Accentuated financial instability urgently calls for alternative theories on the functioning of financial markets, which would provide adequate explanations on their irregular behavior. This refers to the financial instability hypothesis drawn up by the American economist Hyman P. Minsky, who rejected the idea of efficient markets. He argued that financial markets could generate their own internal forces that would include credit expansion and an increase in the price of assets, followed by credit contractions and assets deflation (Cooper, 2008, p.13).

According to Minsky's theory, financial markets are not stable and do not naturally lead to an optimal resources allocation. These arguments undermine the theoretical laissez-faire fundamentals, which failed to explain the emergence of financial crises, the capital markets behavior, or inflation. It is from such perspective that the economic orthodoxy cannot be described as a science.

Macro-economic management calls for the financial system functioning to be understood by using theories that would reflect the economic realities and that would represent the grounds for adequate economic policies.

In a complex economic environment, important consequences describe the interaction between capital markets, economy and monetary policy. This relation, as well as the attitude of central banks towards the boom or downturn of the financial markets receives various interpretations. Fed chairman Ben Bernanke is the adept of the financial accelerator model, according to which financial and economic conditions can stimulate each other (Bernanke, 2008, p.21).

Nobel winners G. Akerlof and J. Stiglitz have shown that credit market frictions are important in understanding the connections between financial markets and the real economy.

As regards the central banks' attitude towards the explosion of the financial titles price, the controversies are generated by two rationales. On one hand, if Fed focuses on the bonds market, other objectives can be compromised. Thus, Fed has only one major economic policy tool, which is the modification of the funds rate, as well as other less efficient secondary tools. On the other hand, when the promoters of economic policy try to manage the markets, they risk altering the investors' behavior. The most important distort is represented by the moral hazard.

Capital market liberalization (CML) is yet another controversy generating major subject. The main objective of the disputes is represented by identifying the most adequate economic policies answers to the systematical shocks generated by the international financial markets. The expansion of the emerging economies has revealed the importance of external financial factors.

The deterioration of the international financial conditions and turbulences in the capital flows in various countries have been sudden, synchronized and wide spread. A good explanation for such phenomenon would represent a productive project (Serena, Stiglitz, 2008, p.120). The starting point was to identify alternatives to the provisions of the Washington Consensus. J. Stiglitz and P. Krugman objected to the obligations imposed to developing countries (high levels of the interest rate, low governmental deficits and so on) and emphasized the role of CML, which represented an integrant part in the 90s reforms in generating the global financial crises. The evolution of the economic situation in numerous countries has proven that the stabilization policies have significant consequences such as long-term economic growth. Moreover, structural policies such as CML considerably influence the economic stability.

Undeniably, CML is an essential aspect in the financial globalization and has contributed to eliminating restrictions in the way of the financial capitalism's free circulation.

The different positioning compared to the role of CML starts from assessing the consequences over the emerging economies. Nowadays, the idea that CML generally has not contributed to the intensification of economic growth in developing countries, while exposing them to some major risks, is more and more accepted. The debates in which CML pros and cons are being expressed (Stiglitz et. al., 2006. pp. 169-172), refer to a few major themes: the conditions in which a country is sufficiently prepared to adopt CML, capital market intervention possibilities, the opportunity of such long term objective for all countries etc.

The main argument against CML is represented by its contribution to increasing economical and financial instability. The sources of instability associated with CML are represented by portfolio investments and the increasing use of derivative products. Other additional instability sources also exist, by which capital flows validity leads to macro-economical instability. It needs to be mentioned that not all forms of capital flows equally lead to the occurrence and increase of instability.

The CML adepts assert that free capital markets stimulate growth due to improved economic efficiency and increased investments. However, last decays' realities emphasize that CML generates enormous risks.

Arguments in favor of CML are based on a model implying that economy is perfectly competitive and fully efficient. Practice nonetheless has proven that capital markets are imperfect, especially in developing countries. In the current conditions, sound theoretical and practical arguments explain the design of intervention policies on the financial markets. The main issue is to promote efficient intervention modalities, the benefits of which would exceed involved costs.

Although CML has not generated the envisaged benefits, one should not overlook that its promoters have been significantly influenced of an economic doctrine and that the promotion of economic policies often pays more attention to ideologies and certain interests than to the economics.

Conclusions

The frequency and virulence of the financial crises have emphasized the failure of the neo-classic model and of the market fundamentalism ideology, as well as the urgent need for an active debate that would lead to prefiguring the economic system which might characterize the post-crisis phase, as well as a vision on the economy and financial markets type which are to be created.

Financial crises have proven that the self-regulation promoted by the financial system does not work and that we assist to a new age, that of the decline economy (Krugman, 2009, p.207).

Reviving the financial system and reforming financial regulation calls for designing a new theory that would reject the idea of market efficiency, the need of redesigning a society that is better balanced in terms of the relation between the state and the market roles. One of the lessons learned from the current crisis is the need for a collective action, which implies a clear vision over the role of the state in the present conditions.

Preparing for a new capitalist order and ensuring the conditions for a better understanding of the economy functioning mechanisms call not only for the reformation of the economy, but also of economics. In this wide and complex process, a particularly important role is played by the renunciation to old doctrines, which no longer can explain the phenomena specific to the new economy.

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Noul capitalism și managementul macroeconomic

Rezumat

Debutul noului mileniu este marcat de accentuarea dezechilibrelor economice și sociale. O misiune importantă a științei economice constă în identificarea cauzelor și factorilor care au contribuit la transformarea radicală a condițiilor de desfășurare a activității economice. Existența unor perspective diferite de abordare a noilor realități poate oferi șanse sporite pentru decriptarea condițiilor care au generat evoluții necunoscute până în prezent, precum și pentru conturarea soluțiilor care să favorizeze noi traiectorii de progres și civilizație.

Procesul defnitoriu, cu implicații profunde asupra economiei și societății, îl constituie globalizarea. Din această perspectivă, am analizat noile dimensiuni ale acumulării capitalului și ale creșterii economice în contextul dereglementării și liberalizării circulației internaționale a capitalului. În acest cadru, am remarcat sporirea influenței piețelor financiare asupra economiei, tendința de îndepărtare a finanțelor de cerințele economiei reale, rolul crescând al finanțării externe cu ajutorul unor capitaluri tot mai volatile, accentuarea concurenței în privința accesului la finanțare, creșterea semnificativă a puterii piețelor internaționale de capital a căror caracteristică o constituie accentuarea instabilității, implicațiile obsesiei investitorilor pentru o rentabilitate excesivă a fondurilor proprii și ale extinderii utilizării produselor financiare sofisticate. Realitățile actuale ale piețelor financiare, care fac obiectul a numeroase studii și analize, au contribuit la coagularea opiniilor care contestă teza privind virtuțile autoreglării piețelor și care promovează o nouă paradigmă, în cadrul căreia finanțele să se subordoneze cerințelor unei creșteri economice echilibrate și susținute.