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ASSESSING THE TRANSFORMATION OF GLOBAL FINANCE

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1. Introduction

In spring 2007, when the decision was made to edit a special issue of this journal on the transformation of global finance, we never thought that the turbulences in global finance would be that dramatic. Basically, the idea was to assess the transformation of global finance ten years after Peter Gowan (1999) coined the famous term "Dollar Wall Street Regime" (DWSR) to characterize the main features of the global financial architecture of the post-Bretton Woods era. To shed some light on the ongoing 'hype' around the financial crisis, a sound reassessment of the concept of the DWRS would appear to be useful and illuminating in order to deepen a structural understanding of ongoing financial transformations.

The main idea of this issue is then, in the light of such considerations, to take stock of financial and monetary changes in different areas and parts of the world and to highlight transformations of global financial power relations. Global financial power relations determine not only the prospects for socio-economic, but also for cultural, environmental and democratic development in the core as well as in the periphery of the world economy. Hence, an in-depth analysis and theoretical reflection is required, as certain processes tend to undermine the established modes of financial and monetary reproduction. An example of these are: the rise of the so-called BRIC countries, i.e. Brazil, Russia, India and China; the accumulation of US dollars as foreign currency reserves in these and other Emerging Economies; certain initiatives of regional (monetary) integration in the EU and Asia; the rather unclear role of the International Monetary Fund (IMF); the persistent and very high US current account deficit and the associated huge global financial imbalances; and last, but not least, the unfolding of the current financial crisis.

Indeed, although all of these developments have an impact on the DWSR, the latter event seems to shake the very basic foundations of the global financial architecture of the post-Bretton Woods era. Hence, one of the main questions of this issue is, how much the processes mentioned above might condense into a paradigm shift in global monetary and financial governance. This introductory paper tentatively approaches this question in the following ways: it starts with a short outline of the emergence and the main features of the DWSR. Then, we try to show how global financial and monetary power relations have incrementally changed from the late 1990s onwards due to the sequence of specific financial crises occurring at this time. In this context, we also reflect on whether the more recent crisis might lead to a paradigm shift or not. We conclude with a brief overview of the main findings and perspectives discussed in the other contributions to this issue.

2. The re-emergence of global finance and the Dollar Wall Street Regime (DWSR)

During the decades after the Second World War international monetary and financial issues were politically controlled according to the rules of the Bretton Woods system. Given fixed exchange rates and the widespread use of capital controls, international currency competition was almost non-existent and incentives to attract foreign capital by deregulating national financial centres were weak at best. This changed, however, after the US decided to let the Bretton Woods system break down in 1971/1973. From there onwards, the political control or 'embedding' of finance was relaxed bit by bit. Under conditions of fluctuating exchange rates in the OECD world more and more governments – in close cooperation with stock markets and the financial services industry – turned towards a strategy of competitive deregulation in order to improve the attractiveness of national financial markets to foreign investors (Helleiner 1994: 123ff; McNamara 1998: 112ff; Lütz 2002: 141ff). At the same time, governments in the global periphery also applied strategies to fix the exchange rate against a mayor currency (in many cases the USD) to bring soaring inflation under control. Often this took the form of abrupt policy-switches between free floating and fixed exchange rates, which frequently ended in crisis. The overall liberalization process was facilitated by the notion that, in principle, unilateral liberalization of financial markets seemed to be beneficial for individual states. However, apart from this general rule, financial market liberalization accelerated on only two occasions: when, in the course of the 1980s, the UK and the US applied a strategy of systematically exploiting the benefits of financial liberalization and deregulation, and when the IMF came in, enforcing financial liberalization via structural adjustment programs in many countries.

A result of these strategies was the emergence of the DWSR. This term refers to the global monetary and financial structures after the break down of the Bretton Woods system of fixed exchange rates and politically controlled capital markets. Compared to the old regime, which provided national governments with a certain degree of economic, financial and monetary autonomy, the DWSR was considerably less generous. Its main features were open capital markets, floating exchange rates, and the worldwide supremacy of the US dollar. The most influential forces determining the rules of this regime were the US treasury department, the Federal Reserve, and private financial firms located on Wall Street. The relation between both was characterized by personal exchange, close working relations and similar goals. Moreover, the centre of the DWSR, the "Wall Street Treasury Complex" (Bhagwati 1998: 10f), was closely linked-up with international organizations such as the IMF, the World Bank, the World Trade Organization (WTO), the Bank of International Settlements (BIS) and the Basel Committee or the International Organization of Securities Commissions (IOSCO). It was in this context that Robert Wade and Frank Veneroso (1998) spoke of the "Wall Street Treasury IMF Complex" as a network of powerful forces and institutions in favour of a world of free capital mobility. This network was also the most important proponent of the '(Post-)Washington Consensus', i.e. the view that free trade, open financial markets, currency convertibility, domestic structural adjustment and neoliberal reforms provide the only successful route to economic development.

In some respects, the DWSR also contained institutional and legal dimensions. Its functioning was facilitated by a range of mutually approved regulations. More important, however, was the material basis of the regime, which compelled other governments to follow its rules. This was mainly due to the preeminent economic power of the US and the fairly undisputed role of the US dollar as the world's leading currency, which placed Wall Street and the treasury at the centre of global financial networks. Most international credit was and still is denominated in US dollars, US banks were the most important international creditors, and, as the Basel Accord reveals, the standards of international regulation and supervision were strongly influenced by the US authorities (Bieling/Jäger 2008). Moreover, the dominant role of the dollar and the control over the IMF and World Bank minimized the risk for US-based financial operators while enabling the US government to pursue its 'America first' approach and exploit all seignorage of the global key currency (Gowan 1999: 25ff).

The structural power of the US in international monetary and financial affairs is underlined by the fact that foreign creditors – commercial banks, investment funds or central banks – continued to provide additional loans in order to stabilize the US dollar and to avoid financial losses. At the same time, this implied that there was an option "to create capital through credit and not simply or primarily through the accumulation of resources" for the US (Cafruny/Ryner 2007: 24). Furthermore, the attractiveness of the US market for foreign corporations and investors was used by the US as an effective lever to open foreign economies and financial markets for American capital. Hence, according to Peter Gowan (1999: 27), the DWSR connected three basic aims: "first, to remove barriers to the free flow of funds in both directions between Wall Street and private operators within the target state; second, to give full rights to Wall Street operators to do business within the financial system and economies of the target states; and thirdly, to redesign the financial systems of target states to fit in with the business strategies of Wall Street operators and of their American clients (transnational corporations, money market mutual funds, etc.)."

In general, other economies are incorporated into the DWSR in two ways. One way is that of achieving the position of a privileged junior partner. This seems to apply to the European Union. Since the EU has some bargaining power in international forums and organizations such as the G7, the Basel Committee, IOSCO, and the WTO, it is not simply a 'regime taker', but to a certain degree also a 'regime shaper'. In principle, however, the European approach to the regulation of global capital markets is broadly in line with US objectives (Bieling 2006). So far, globally oriented European corporations benefited from the liberalization in the financial sector as well as from the opening up of other economies to European goods, services and investment. This is clearly shown by the growth of profits of (especially large) European non-financial and financial corporations and the increase of the profit share at the expense of the wage share (see AMECO 2008). The privileged incorporation of the EU into the DWSR is also illustrated by the emulation of US-American business practices as well as by existing transatlantic lobbying and cooperation networks: for example, the role of US business inside the EU (e.g. via the EU Committee) or the close links of American financial firms to the City of London.

The other form of incorporation, which is characteristic for indebted 'Third World' countries, is that of disciplinary subordination, i.e. the exposure to global financial operators and thereby to the vagaries of global external financing and dependency. As a consequence, these countries often only had a limited possibility to resist various pressures – from private creditors, the governments of the US and EU member states or the IMF and World Bank – to remove national barriers to the free flow of funds, to give full rights of operation to foreign financial investors, and to redesign national financial systems according to external requirements (Kellermann 2006). This liberalization was frequently accompanied and accelerated by financial and monetary crises (Becker 2007; Küblböck/Staritz 2008); hence, from a global point of view, the DWSR has saved the interests of the countries in the core, in particular the USA, by causing substantial net capital outflows from the developing world to the developed (Imhof/Jäger 2008).

Although even the IMF had to admit that there is no evidence for positive effects of the liberalization process on economic growth in developing countries (Prasad et al. 2003), financial liberalization proved to be one of the decisive tendencies of past decades. An important reason for this was that financial liberalization was also promoted by national capitalists in the (semi-)periphery. While governments hoped to benefit from the free movement of capital, i.e. the expected inflow of foreign capital, certain capital fractions, e.g. the new oligarchs in Russia, seized it as an opportunity to channel their money legally outside the country. Eventually, this provided them with additional leverage vis-à-vis other social groups within the national context. Notwithstanding these similarities, considerable differences between peripheral countries and their specific subordinated way of insertion into the global financial regime can be observed. These differences mainly depend on the particular national economic structures as well as on the relations of forces between domestic social classes (Imhof/Jäger 2008).

3. From the 'Asian' crisis to 'the' financial crisis: A shifting paradigm?

Although the DWSR represents an impressive financial and monetary power structure, its precise mode of operation and reproduction has remained contested. In 1997, the Asian crisis triggered a first round of discussion oriented towards a "New International Financial Architecture" (Soederberg 2004: 62ff). Out of the G20 the "Financial Stability Forum" was created, thereby admitting that not only the G7/G8 should play a role in organizing the global financial structure, but also important 'emerging countries' such as China, India, Brazil or Argentina. Furthermore, the Basel Committee started a new round of negotiations in 1999 to reform the international standards of banking regulation (Bieling/Jäger 2008). In addition, a new agenda on 'Financing for Development' was agreed upon by the UN at the Monterrey Conference in 2001. Despite these efforts, the basic principles of the DWSR have remained unchanged and were also not seriously questioned at the follow up conference in Doha in 2008. Although on the surface these measures seem to be in sharp contrast with former laisser-faire rhetoric, a closer analysis shows that they can by no means be considered as marking a substantial rupture with the DWSR. Rather, they represent minor and, in part, necessary adaptations within the broadly unchanged global monetary 'non-system' consisting of switching national exchange rate policies.

Considering these and other developments the prospects for the DWSR are difficult to assess. On the one hand, there are indicators that a slow but steady structural shift of material dominance in global capitalism and in the global financial system away from the USA is taking place. By analyzing the materiality of global finance we find a considerable decline of the US share in global finance which has continued since the 1990s (Imhof/Jäger 2008). On the other hand, however, most of the recent financial crises – in Asia, Latin America or Russia – proved to be beneficial for the DWSR, since Wall Street and dollar-denominated assets were seen as the only 'safe haven' under conditions of financial turbulence. Therefore, capital still fled to the US and caused the dollar to appreciate.

At first sight, this pattern of interaction still seems to be working at the onset of the so-called 'subprime' or 'credit crunch' crisis. This may mean that the DWSR continues to reproduce itself by exporting financial and economic problems to the rest of the world, making the global periphery less stable in relative terms and eventually deepening the global financial asymmetry while strengthening the financial power of the US. However, quite a few observers and analysts do not share this view, as this ongoing financial crisis is quite different from former crisis of the past decades. A few aspects may illustrate this:

- First, unlike the financial crisis of the 1980s and 1990s – but similar to the bursting of the dot-com bubble in 2000/01 – the ongoing financial crisis originates in the very power centre of global financial relations, mainly in the US; and it is accompanied by a number of serious economic and political problems – the war against Iraq and the extensive twin deficit in the US, i.e. of the public as well as of the current account, which together trigger debates on the decline of the US in global power relations.

- Compared to the crisis of the so-called 'new economy' the current crisis does not remain restricted to specific financial market segments but simultaneously also affects a range of markets: above all, real estate, securities and particularly stock markets, yet also credit insurance and certain others. As a consequence the whole pattern of 'financialization' – a term that describes the growing importance of investment banking, shareholder value management, the capitalization of old age insurance etc. which has been a main characteristic of the drive towards the new Anglo-Saxon type of finance-led capitalism, is now put into question.

- And finally, there are at least some indicators that governments are again more willing to regulate and control global securities and credit markets. After the crisis had necessitated a new type of emergency state intervention, which included the nationalization of banks and insurance companies in the US and the UK, the emergence of a new public discourse on more and stronger international political regulation is partly visible.

Of course, it is still too early to assess and to presumptuous to predict the impact of the outlined crisis processes on the DWSR. Yet the indications that the US is getting into considerable trouble and may lose its position as 'the' dynamic centre of the world economy cannot be ignored. While there are to a certain extent signs that the financial crisis will change global financial power relations, there is no clear answer to the question of how they will change. While the Eurozone constitutes the only possible replacement of the US within the global financial order when measured by size, it is not yet considered as a 'real' alternative since the European macroeconomic regime itself suffers from "self-limitation" (Cafruny/Ryner 2007): a fragmented process of internal political decision making resulting from national boundaries and rising internal imbalances caused by different national regimes of accumulation. Ongoing quibbles and missing economic policy instruments are not only severe obstacles to Europe replacing the US as the dominant economic power, but also impediments to countering the current crisis. Hence, the EU or the Eurozone does not seem to constitute a new and reliable force sufficient to form a substantially different global financial regime. The same restrictions apply to the BRIC countries. In financial terms they are still too small to effectively promote a new financial order on a global level (McKinsey 2008). Alternatively, some countries in the periphery may take advantage from the current turbulence and the fact that the US is mainly concerned with its internal problems. On a national or in a co-ordinated way they may cease to service international debts, start to control and/or nationalize foreign capital, restrict capital flows and promote national financial structures and institutions such as national or regional development banks as the basis for more internal-oriented development strategies.

4. Contributions of the authors

Given these difficulties in achieving a deep and comprehensive understanding of the ongoing crisis, the contributions to this issue place current financial market dynamics in the broader context of the mid and long term development of global finance. While all authors are generally interested in the causes and consequences of the financial crisis, their individual articles highlight particular monetary and financial aspects in the core or the periphery of the world economy.

The first paper by Peter Gowan starts off by describing the particular structures and modes of financial reproduction, which represent the 'domestic' dimension of the DWSR and are, in his opinion, responsible for the subprime crisis in the US. While he argues that this crisis is an expression of the financial system that has emerged within the US since the 1980s, he holds responsible the financial sector itself and not the real economy (i.e. the real estate sector) for causing it by actively promoting the processes which consequently led to the housing bubble and the subprime crisis. He shows how this 'New Wall Street System' is basically built on the rise of the lender-trader model, on speculative arbitrage and on asset-price bubble building and bubble blowing. In particular, he relates the hype of credit derivatives to the sharp rise of a shadow-banking system, in which the City of London played an important role due to its very low regulatory standards. Building on this analysis of the structural roots of the current crisis, he presents a broader and deeper investigation into the organizational forms of financial systems in capitalist economies. For him the organization of a financial system is not simply a choice between free market or regulation but between three different organizational options: a public utility model, a capitalist credit system geared to accumulation in the productive sector, and a rentier capitalism based on the dominance of the financial sector. Building on this argument he explains the reasons for the rise of rentier capitalism in the US as a national strategy. Although ideological effects of the crisis may be significant, he concludes that financial regimes are the product of power relations rather than intellectual paradigms. In the current situation it cannot be said whether the US dollar will definitely lose its dominance in the global monetary regime and whether the DWSR will soon become history.

In their contribution Leo Panitch and Sam Gindin insist on the fact that the crisis and the following interventionist responses show that reading neo-liberalism mainly as an ideology is highly misleading. They also argue that the relationship between states and financial markets cannot be explained by the extent of financial regulation but must be seen in terms of the guarantee the state provides to property, especially the promise not to default on its bonds. In this sense the central foundation of a financial market is always the state. Building on an overview of the history of financial development in the US, Panitch and Gindin show that for the financial sector state intervention has always been essential, particularly in times of financial crisis. Against this background, they try to assess the questions of whether the current crisis will be overcome soon, whether it will lead to the demise of neoliberalism and whether it will eventually contribute to the end of US hegemony. While they argue that the crisis is likely to be as severe as the one at the beginning of the 1990s, they are more sceptical about the end of neoliberalism and even more about the end of US hegemony. Nevertheless, Panitch and Gindin conclude that the scale of the crisis and popular outrage today provide a historic opening for radical politics well beyond the transformation and democratization of the financial sector. However, it is not yet clear whether social forces will be sufficiently strong and organized to achieve that in the present conjuncture.

Although John Grahl shows that the present financial crisis is not just another crisis but a crisis of finance itself, he argues that neither financial globalization nor the increasing importance of financial markets is likely to be reversed by the crisis. From his point of view, the financial sector is expected to be subject to closer regulation. However, the global character of financial systems seems to be reinforced by the crisis. One aspect of this is the efforts by different national governments and central banks to co-ordinate the responses. In addition, the intervention of sovereign wealth funds is supposed to foreshadow larger shifts in the ownership and the control of the global financial system. Moreover, Grahl argues that the general trend from classical bank intermediation to security markets is likely to continue as regulation leading to standardization may foster markets for derivatives. Regarding the future he distinguishes two possible, but contradictory scenarios: firstly, the crisis may lead to a period of cheap capital in the form of a general decline of demanded interest rates and yield. This could change the balance of power in favour of labour. Secondly, the rescue of finance at public expense may lead to reforms that might go as far as challenging the ends and priorities of the financial system.

Susanne Soederberg provides an explicit analysis of the global South and its role in the DWSR. She establishes a framework for the analysis of the current crisis by critically assessing the so-called 'New International Financial Architecture' which was originally set up at the end of the Asian crisis in 1999. She insists on the fact that the credit system has the potential to resolve contradictions within capitalism but at the same time also heightens the contradictions of capitalism. The 'New International Financial Architecture', which is based on market-led regulations, has not delivered on its promises because of its underlying neoliberal assumptions and paradoxes. The capital account liberalization has led to growing social and political insecurity in the global South. The DWSR locks many countries into adherence to market discipline, which results in growing volatility and reversibility of global capital flows to emerging markets and a marginalization of many poorer developing countries. Soederberg concludes that the current discussion about the re-regulation of global finance may just lead to a mere reinvention of the 'New International Financial Architecture'; alternatively, the legitimacy of US imposed leadership may be called into question. The outcome will be determined by the configuration of political forces and struggles but also by the paradoxes of global capitalism.

Miguel Otero investigates the future of the dollar hegemony by focussing on the role of the US dollar in the periphery. Taking Brazil, one of the large BRIC countries, as an example, he shows that the euro is, partially seen as an alternative to the US dollar. The euro is steadily replacing the US dollar in various fields. If this process continues, this will certainly have a significant impact on the stability and the prospects of the DWSR. Instead of the US dollar being the only international reserve currency the euro could potentially challenge its position and lead to a multi-polar currency standard. However, as Otero concludes, this prospect is not yet clear. Although financial elites in Brazil welcome the euro as an alternative world currency, they are at the same time very much in favour of a liberal global financial regime.

5. Prospects

An assessment of the transformation of finance shows that developments in the periphery are closely linked to the developments in the core of the world economy, but it is the latter which shape the rules of global finance and therefore to an important extent restrict the possibilities for alternative development strategies in the global South. The current neoliberal financial regime has proven to be not only devastating for peripheral countries but has also led to a severe financial crisis in the core of world capitalism. It is difficult to assess whether the current crisis is going to undermine the DWSR substantially or if it can, on the contrary, even reinforce it. Nevertheless, there is a long-standing tendency toward a declining weight of the US in the global economy and in global finance. Some countries in the periphery, such as the BRIC countries, are becoming more important on an international level. Against the background of the ongoing financial crisis, social forces in favour of a more state-controlled and socially regulated – not necessarily democratically organised – financial sector seem to be to be on the rise.

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Abstracts

The paper provides a framework for the assessment of the transformation of global finance that goes well beyond the discussion of the current financial crisis, as it discusses the latter against the background of the structural changes in the existing global monetary regime. The main question is whether the Dollar Wall Street Regime (DWSR), having emerged as the successor of the Bretton Woods order in the end of the 1970s, is undergoing a substantial transformation or not. This is important insofar as the DWSR has had severe consequences for the formation of independent development strategies in the global periphery. The paper concludes that the development of the current system is still ambiguous. Although important long-term changes slowly undermine the stability of the DWSR it remains to be seen whether the current financial crisis will speed up this process or if it even reverses it temporarily.

Der Beitrag beschreibt den Kontext, in dem sich die Transformation der globalen Finanzbeziehungen vollzieht. Die Überlegungen weisen insofern über die derzeitige Finanzkrise hinaus, als diese vor dem Hintergrund der strukturellen Veränderungen des bestehenden globalen Finanzsystems diskutiert wird. Die zentrale Frage lautet dabei, ob das Dollar Wall Street Regime (DWSR), das sich im Anschluss an das Bretton Woods-System seit Ende der 1970er Jahre herausgebildet hat, sich substantiell verändert oder nicht. Diese Frage ist für die globale Peripherie von Bedeutung, weil das DWSR maßgeblich die Handlungsspielräume für eigenständige Entwicklungsstrategien bestimmt. In dem Beitrag wird die Entwicklung des derzeitigen Systems ambivalent eingeschätzt: Obwohl wichtige langfristige Änderungen die Stabilität des DWSR allmählich untergraben, ist ungewiss, ob die derzeitige Finanzkrise diesen Prozess beschleunigen wird oder sogar kurzfristig umkehren kann.

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