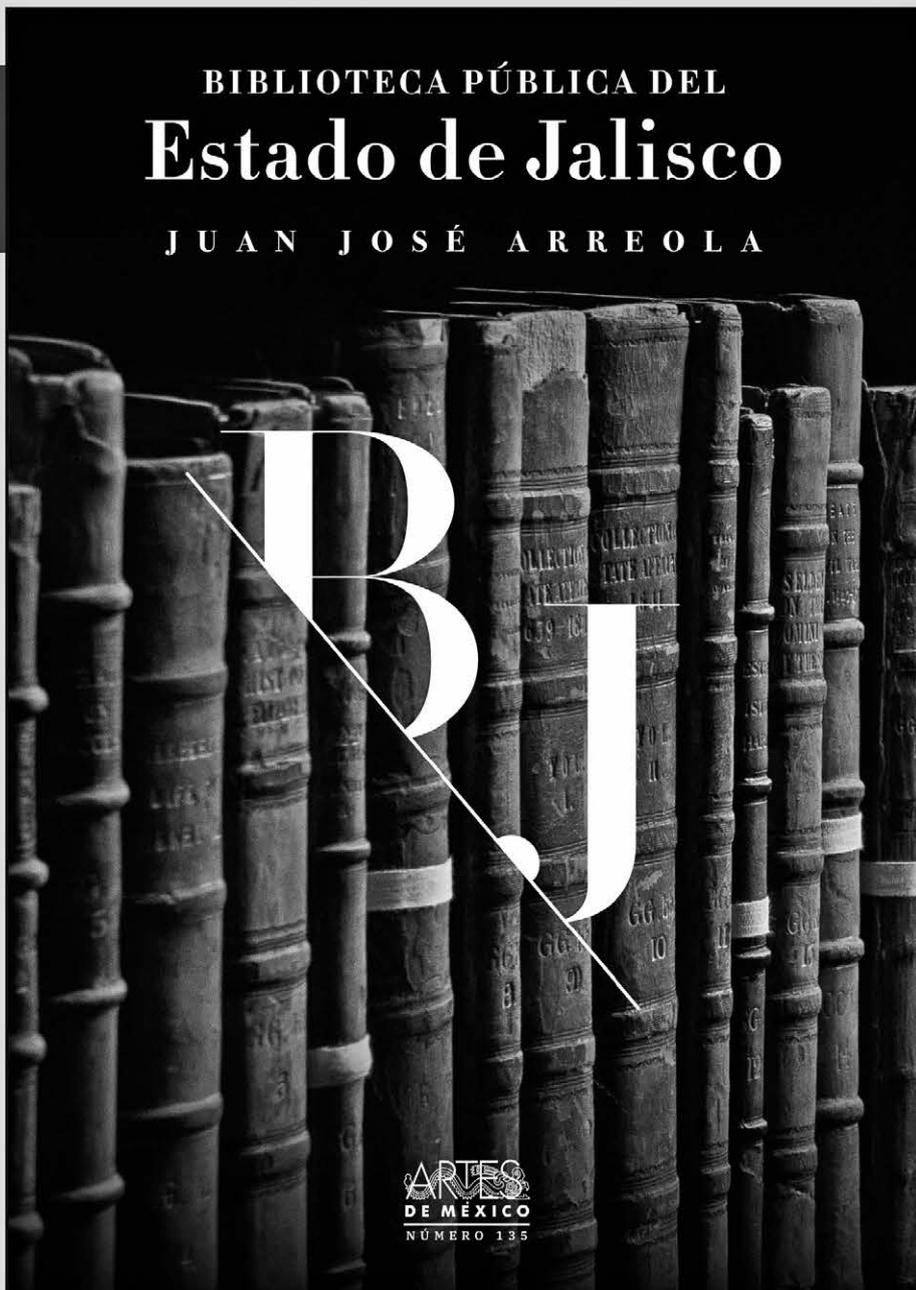


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**Financiarización, comercio y desarrollo:
Cambios en las estructuras de América del Norte**

(Financialization, Trade, and Development.
Changes in the Structures of North America)

Claudia Maya and Monika Meireles, eds.

Mexico City, Center for Research
on North America, UNAM, 2022, 192 pp.

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Hundreds of economists, political scientists, political philosophers, sociologists, and other thinkers used varying perspectives—not only from different disciplines, but also different ideological and methodological standpoints—to analyze the phases of capitalism to understand their specific characteristics and the concrete ways in which each organizes the factors of production. Their approaches undertake a profound economic analysis, but at the same time attempt to understand and explain concrete historical situations, placing them in their time and space. This is the case of the volume reviewed here: its intent is to explain the evolution of the capitalist system in North America over the last four decades. These years correspond to the rise of so-called neoliberalism and the implementation, thought to be definitive—although today, some doubts as to that have arisen—, of globalization as the economic and trade horizon for a long, unspecified period.

Some characteristics of the capitalist system are fixed, such as the dynamic and cycles of money capital: from its inception, its main objective has always been to make a profit. The capitalist always invests his/her resources with the expectation that once the capital reproduction cycle has finished, he/she will end up with more. Normally, in most phases of capitalism, this happens after the production-distribution cycle ends, but since the end of the last century, and clearly during the twenty-first century, this dynamic has changed. The economy centered on the production and commercialization of goods and services has lost momentum, and the new business strategies focus more on financial processes and products. This dynamic takes advantage of phenomena like technological advances and financial innovations as means for making quicker, easier profits.

This is precisely the theme that this book's seven chapters deal with from different points of view and from different fields of study: the sometimes complex and socially destructive impacts of so-called the “financialization” of the economy. This has taken place not only in the three countries of North America, but particularly in some of their most representative industries: auto, pharmaceuticals, steel, and banking and credit. It has also impacted extremely important social phenomena, such as inequality, poverty, household indebtedness, and the mortgage and housing crisis, among others, some older and others more recent, that characterize our contemporary societies.

It should be said that the volume does not take into account the consequences that the Covid-19 pandemic and the current war in Europe between Russia and Ukraine have already had over the last three or four years. It is not an omission, but a deliberate analytical, methodological design that reflects a well-founded editorial and research project. The book's editors themselves mention this in the introduction when they state that the volume only covers the period up to the beginning of the pandemic in its reflections about the financial turn the capitalist system has taken and its effects. This, of course, includes the devastating effects on the globalized economy of the 2008-2009 economic sub-prime crisis and the fierce competition for global trade hegemony between the United States and China. For some authors, among them Wesley Marshall, one of the contributors to this volume, U.S.-China compe-

tition is a true trade war, an unrelenting dispute between two completely different models that seek to dominate trade relations and international geopolitics.

Some of the chapters, above all those written by researcher Margarita Camarena and the book's editors, Claudia Maya and Monika Meireles, deal with the problem of the financialization of the economy based on a detailed description of its mechanisms, which its defenders have tried to naturalize and justify from the ranks of monetarism and neoliberalism using theories of thinkers like Milton Friedman. Thus, Camarena reveals how the financialization process is to a certain point irreversible since it has made for a profound institutional change in the bodies that regulate the global economy and in the rules of the game of economic processes. She maintains that financial capitalism distinguishes itself for its unprecedented ability to socialize losses and privatize profits. Maya and Meireles go more deeply in this direction, pointing out how financialization is based on implementing certain economic mechanisms that have fostered a parallel market for resources, cementing the artificial creation of liquidity. To do this, financial institutions base themselves on economic policies such as excessive deregulation of the economy, securitization, and different mechanisms of financial innovation such as cryptocurrency, excessive concentration of the economy in stock markets, the creation of tax havens, and others. These policies have resulted in financial markets' increasing divorce from the production and distribution of goods and services, from the "real economy," and growing focus on what we could call "trust markets," such as Internet sales, speculative investments, the so-called tier-two banking system, etc. The latter have come to the fore and left behind traditional money and credit markets that banking institutions operated; what has proliferated is a large number of "financial and non-financial" companies that invest their resources above all in speculative products, to the degree that, as Aurora Marcial points out in this book when she analyzes Mexico's auto industry, it has created their own "financial entities" to fund the acquisition of vehicles, which has been even more profitable than making and selling the vehicles themselves.

An even more striking example of this trend to excessively privatize profits in the current phase of capitalism is to be found in the pharmaceutical industry. In her chapter, Talía Rebeca Haro studies how the protection and ex-

clusive rights to exploit new medications and even the basic substances used to make them have been broadened significantly through reforms to intellectual property rights. Patents have been used to guarantee that pharmaceutical companies are able to exploit their products and derivatives for as long as twenty years, and more. As is relatively easy to conclude, this makes for a setback in the vision and the positions that foster the need to strengthen countries' public health systems.

Another example can be found in the steel industry, analyzed here by Samuel Ortiz and Jackeline Gordillo. These authors reveal how in Mexico the dispute for world trade hegemony in this global industry, indispensable and in huge demand in the United States, has sparked phenomena like the relocation of companies and the hyper-specialization in production. This has led to the creation of highly structured value chains whose segments can be hugely affected by events like pandemics and wars.

Perhaps one of the most dramatic effects of this dominance of finances over the productive economy is the deepening inequalities in contemporary societies. Just like other countries in Latin America, Mexico is a clear example, as stated by Leopoldo Gómez-Ramírez, Néstor Garza, and Alexander Villarraga. These authors see in financialization a limitation for the majority of the population to have equal, fair access to credit markets, which are increasingly restricted to the actors best positioned in society. These three economists undertake a rigorous econometric analysis to demonstrate the causality between few opportunities for access to credit and the increasing social and economic inequality in social and political systems which, like Mexico's, have a very weak, scantily regulated banking and financial sector.

Collective, multi-disciplinary, multi-level, and multi-dimensional reflection about financialization as the most important trait of the current stage of capitalist development continues to be a pressing need for understanding how so-called "innovation," both financial and technological, can affect people's lives—and not always positively. For this reason, reading this book can be indispensable for anyone who wants to understand how the economy is a determining factor in the stability of nations and the tranquility of families and individuals. **NMM**

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