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The limits to financialization

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Abstract
Over the past decade, the concept of financialization has moved from the periphery to the mainstream of scholarly inquiry across several social–scientific disciplines, human geography among them. The subject of a burgeoning, variegated literature advancing both theoretical delineation and empirical substantiation, processes of financialization, on many accounts, belong alongside those of globalization and neoliberalization as the defining dynamics of late modern capitalism. In the spirit of fostering a constructive dialogue, this article develops a broadly based critique of such accounts, one structured around the core idea of limits. Financialization, it suggests, is substantively limite*d*, both as a concept and as the array of real-world processes to which that concept variously pertains. The article identifies and fleshes out five key sets of such limits and the connections between them: analytic, theoretic, strategic, optic, and empiric limits. If the concept of financialization is to do substantially positive descriptive and explanatory work going forward, the article submits, these limits must be explicitly recognized and their implications explicitly factored in. This, the article concludes, is no small challenge.

Keywords
capitalism, financialization, limits, money, theory

Contemporary wisdom in political and cultural economy has it that three interlocking '-ization' processes give post-1970s capitalism a highly distinctive flavor. The first of these is globalization, which has seen the core structures and dynamics of capitalism come to materialize and operate at scales increasingly approaching the global. The second is neoliberalization. The set of processes denoted by this label is clearly contested—those conceptually bundled together as 'globalization', of course, being no less so—but encompasses, at the very least, a growing role for markets in organizing social and economic life, a retrenchment of welfare-state provisions, and, concomitantly, major new rounds of privatization of public assets. The third and final allegedly key distinguishing feature of contemporary capitalism, meanwhile, particularly in its Anglo-American manifestations, consists of the increasing prominence and influence of what has come to be understood as *financialization*. It is this feature that we examine in the present article. For reasons that will rapidly become apparent, however, the question of what processes the concept of financialization is actually used to designate will, for the time being, be deferred.

'Financialization' meaningfully entered the lexicon of the cultural–economic and political–economic

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literatures on capitalism later than either globalization or neoliberalization. Roughly speaking, if globalization was the new buzzword of the 1990s and neoliberalization—or, in form rather than process terms, neoliberal*ism*—of the 2000s, then financialization is very much the buzzword of the 2010s, although of course neoliberalization has been conceptualized as handmaiden, not replacement, of globalization and financialization, in turn, of both. To be sure, pivotal statements on and conceptualizations of financialization appeared well in advance of the 2010s, and we shall revisit many of these here. But it is in the past half-dozen years—those, not coincidentally, coming after the onset of the global *financial* crisis—that financialization has seemingly taken root in the critical scholarly vocabulary and consciousness. A Google Scholar search, for example, yields 170 hits for financialization (or financialisation) between 1996 and 2000, 1088 between 2001 and 2005, 5790 between 2006 and 2010, and 12,010 between 2011 and the midpoint of 2014.[1]

In response to, and in the face of, this mushrooming financialization literature, the present article constitutes, essentially, a call for caution. With scholars from various disciplinary constituencies having enthusiastically invoked the concept in attempting to understand contemporary capitalism and its specificities, and with a critical mass of increasingly breathless and boosterish scholarship on the phenomenon having crystallized, now is the time, the article submits, to pause, breathe in, and carefully (re)evaluate. Are we—not just geographers but other scholarly communities to have invested in financialization—comfortable with our collective, if contested, theorization of the concept? Is it working for us as we want and need it to? Should we simply plow ahead with mobilization and elaboration of the concept broadly along the lines we have been tracing to date?

Having reviewed the state of the field, the article argues that caution is not just advisable but necessary. It makes this case by invoking a multiply constituted idea of *limits*. Financialization, it suggests, is *limited*, both conceptually and empirically. As such, in continuing to use the concept—as surely for the foreseeable future we, as a constellation of scholarly communities, will—it is essential to recognize such limits and to think through their implications for the ways we use the concept and for the work that we expect it to do for us. The limits are sufficiently substantive, and their implications sufficiently material, to warrant a tempering of enthusiasm, if not a turn away from the concept altogether. More specifically, we need to be much more wary of relying on the concept and of mobilizing it for the purposes of both categorization and explanation.

The article proceeds in five sections, which respectively correspond to and delineate the five connected types of limits that attach to financialization. The first such limits are *analytic*. For a concept to be analytically valuable, it should be possible for scholars to invoke it in such a way that it brings recognizability and clarity to the particular topic of analysis; the critical properties or dynamics of the empirical object of investigation are foregrounded, if not comprehensively accounted for, simply by the use of a term whose reproducible coherence offers ready-made analytical expedience and insight. For a variety of reasons, however, not least unchecked and promiscuous conceptual reiteration, the idea of financialization has by now largely lost any coherence that it previously enjoyed: increasingly standing only for a vague notion of 'the (increased) contemporary importance of finance', its enrolment today risks raising more questions than it answers.

Does this then mean that the concept is value*less* and that it has facilitated no scholarly progress? Absolutely not. But, the article goes on to argue, there are crucial limits to its positive contributions, not least—as discussed in the 'Theoretic limits' section—of a *theoretic* nature. Here the argument is that there are very real limits to the depth and range of genuinely new conceptual insights generated by the positing and theorization of financialization. The central concern in this regard, to be clear, is not so much with the sophistication, rigor, or novelty of theorizations of financialization per se, although as we shall see there are legitimate questions to be asked here, too. Rather, our main concern is with the limits to the power of financialization and its conceptualization to meaningfully advance our theoretical understanding of capitalism's cultural and political economies more generally.

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The third section discusses limits of a very different type. One of, if not *the* most important contribution of the financialization discourse and 'movement' has been of a strategic nature. It has served to make finance a more acceptable, indeed more obligatory, object of study for a range of scholarly communities for whom it historically represented something of an unmentionable and unknowable other. In the process, it has also helped bringing those communities into productive conversation with one another. In other words, it—financialization—has served vital *strategic* purposes. Yet there are limits to this strategic function, which the third section of the article identifies and reflects critically upon. If financialization's great contribution has been to alert new constituencies to the significance, broadly defined, of finance, at what point can we say that this contribution is more or less complete?

The latter question of finance's significance—economic, political, and cultural—is considered explicitly in the article's fourth section. It argues that notwithstanding the self-evident and demonstrable importance of finance to contemporary social life on all manner of axes, its significance nonetheless risks being overstated, and arguably already has been in influential financialization accounts. The *scale* of finance's significance is one aspect of such potential overstatement, and the historical *novelty* thereof is another. In attempting to understand and account for the possibility of such overstatement, meanwhile, the article invokes, once more, the central trope of limits: a susceptibility to exaggerate finance's contemporary significance is embedded, it submits, in the limited nature of the *optics* brought to bear upon contemporary 'financialized' phenomena.

To recognize that exaggeration of financialization's reality as a historical–geographical set of phenomena is conceivable is to recognize, at the same time, that there are material limits—fifth, and finally—to the various processes referred to with that term. In other words, financialization-as-'thing(s)' is no less limited—or, better, no less required to confront limits to its conditions of possibility and its scope for intensification or extension—than financialization-as-concept. But these limits, the article's last substantive section argues, have ordinarily not been recognized and critically reflected upon, and nor, therefore, have their implications for the discourse of financialization actively been considered. Recognizing and robustly conceptualizing these *empiric* limits, it is therefore argued, is in fact an indispensable component of the simultaneous process of working through financialization's analytic and theoretic limits.

Having identified and expanded upon these five sets of limits, the article concludes by speculating briefly on the futures of financialization.

Analytic limits

On first blush, the concept of financialization, in its various incarnations, appears to be very much a creature of the 21st century: so much so that the first two scholarly articles explicitly to name financialization in their titles were both published (in the same journal special issue) in the first year of the new century (Froud et al., 2000; Grahl and Teague, 2000). Yet the scholarly literature includes sporadic references to financialization as far back as the late 1980s (e.g. Gelb, 1989). And, more importantly, one of the most influential accounts of financialization was published in 1994, namely, Giovanni Arrighi's *The Long Twentieth Century*.

In the 20 years since the publication of Arrighi's seminal account, the concept of financialization has not only taken root but also substantially spread and diversified. Particularly influential versions of what financialization *is* include not only Arrighi's—empirically fleshed out, explicitly or implicitly, by the likes of Stockhammer (2004) and Krippner (2005)—but also the aforementioned intervention by Julie Froud and coauthors (Froud et al., 2000) and, thirdly, the account offered by Randy Martin (2002).[2] The first of these three versions (Arrighi/Krippner's) is concerned with processes of capital accumulation and profit generation, arguing that financial sources and institutions have increased their share vis-à-vis nonfinancial sources and institutions; *capitalism*, that is to say, has (been) financialized. The second (à la Froud et al.) is concerned with the realm of corporate motives and governance, arguing that the growing importance

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of models such as 'shareholder value' reflects an attenuation of business objectives, and all that matters, increasingly, is (financial) value. And the third (à la Martin) is concerned, more obliquely, with expansion in the sphere of finance's influence. If capitalism and business enterprise have been financialized, so too, it is said, has daily life and its cultures and identities; credit and debt, as Martin emphasizes, are *lived* realities. Yet if these remain broadly the three most cited and influential versions, they decidedly do *not* constitute the totality of financialization discourse. New readings, iterations, and emphases, some of which we shall encounter below, have continued—and continue—to proliferate.

Is such conceptual proliferation an analytical problem per se? Not necessarily. The vast bulk of influential social–scientific concepts expand and mutate, attracting different and frequently divergent interpretations from different analysts in different contexts. This is all to the good: the scholarly world would be a dry and conservative and probably not very illuminating place if this were not the case. Typically, the very processes of expansion and mutation tend to sort the wheat from the chaff—the analytically powerful from the weak or incoherent—as alternative conceptualizations are advanced, considered, and adjudicated. Arguably, substantive problems only arise if mutually inconsistent readings remain on the table; and in this respect, it would be difficult to argue that there is anything in any of the three particular readings of financialization discussed in the previous paragraph to gainsay either of the other two.

Yet there are surely limits to useful and manageable expansion and mutation. Stretch a concept too far, invest it with excessive or extraneous signification, and the danger increases of it ultimately disintegrating. Beyond a certain point (the location of which is impossible accurately to pinpoint or predict), the recognizable and coherent—if *also* often multiply constituted—sense of meaning that once gave a concept its potency risks being lost.

This is increasingly true of the concept of financialization. Once relatively coherent, albeit contested and attended by limits of other kinds (see below), financialization has long since begun to crumble before our eyes becoming in the process a chaotic, motley idea. Indeed, Lee et al. (2009: 729), assuming as long ago as 2009 the unenviable but important task of cataloguing the materially different meanings imputed to the term in the scholarly literature, were able already to identify *17*. Since then, there has only been further stretching, effected by the further lodging of competing definitions (e.g. Fine, 2010; Hardie, 2011; Lapavitsas, 2009). If financialization now means anything consistent at all to all of those who regularly invoke and fall back on the term, therefore, it is perhaps only the hazy conviction that 'finance', itself variously understood (of course), today enjoys a historically unique significance.

All of which is to suggest that if financialization has not yet reached the limits of reasonable analytic permutation, then it is rapidly encroaching thereupon. So stretched—sometimes discriminately, sometimes indiscriminately—has it become that there is a very real risk of it falling apart, no longer able to tolerate the accumulated weight of the myriad meanings loaded onto it.

This problem, to be clear, is not primarily an issue of how the term is used in a borrowed, derivative sense—of the fact that today it is frequently deemed sufficient simply to invoke financialization without explaining what exactly is meant by the term, as if the standalone concept itself is a sufficient classificatory and explanatory signifier (which it is not). Such a problem, after all, plagues all popular social–scientific concepts, 'neoliberalism' no less than financialization. The central problem at stake here, rather, lies in the status of the concept per se.

A comparison with neoliberalism or 'neoliberalization' is instructive in this respect. Quite clearly, there is no consensus concerning the meaning of those concepts, either. Furthermore, they can clearly be useful and illuminating, despite their fluidity and chameleon-like character—indeed, such attributes arguably lend them much of their power: we *need* dynamic and variegated concepts to grapple with dynamic and variegated worldly phenomena (Peck et al., 2010). Is the same not thus true of financialization? Is analytical tension, fluidity, and flux not only to be expected but celebrated—as befitting of the phenomena in question? To a point, yes, it is. But

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the *degree* of analytical splintering is crucial. For all the squabbling and definitional disagreement around neoliberalism and neoliberalization, a core conceptual thread nonetheless runs through accounts even as divergent as those of Harvey (2005), Ong (2006), and Wacquant (2009). The analytical tensions are productive since *some* shared conceptual coherence remains. Financialization, by contrast, has fundamentally fragmented. To the degree that it is excessively vague and stretched, it is an increasingly nebulous and even, arguably, unhelpful signifier.

Which, of course, does have material implications—profound and problematic ones—for usage of the concept within the context of wider social–scientific analysis. If the appeal to financialization no longer entails a referencing of a discrete, broadly recognized and socially material phenomenon or set of phenomena (if it ever did), and instead requires the reader to ask—if the writer does not herself painstakingly identify and justify—which of the 17 going-on 27 meanings of financialization the writer has in mind, then perhaps the time has come to ask: Would it not be preferable, for the sake of analytical and communicative clarity, to dispense with the term altogether?[3] Or, at least, to render it analytically subordinate: to assert instead that the object of one's empirical research is, say, the growing penetration of financial logics into our daily lifeworlds, or finance's increasing dominance of processes and outcomes of capital accumulation, or even the links between the two; while *also* perhaps choosing to observe that the processes in question have been described elsewhere as ones of financialization? For relegating the latter concept to such a supportive role should be understood as much more than a merely phraseological gesture—it is a substantively analytical one, relieving the concept of financialization of the onus, which it can arguably no longer bear but with which it continues to be widely invested, of conferring analytical significance and coherence *in its own right*.

Theoretic limits

It is indubitably the case that some of the most impressive and important writings on finance and the cultural and political economies of late capitalism has been conducted explicitly from the perspective of narratives and understandings of financialization. All three of the accounts highlighted in the previous section (Arrighi, 1994; Froud et al., 2000; Martin, 2002), for example, fall into this category. So, too, do studies including—and, notably, as varied as—Paul Langley's *The Everyday Life of Global Finance* (2008), Greta Krippner's *Capitalizing on Crisis* (2011), and Costas Lapavitsas's *Profiting without Producing* (2013).

Even as we recognize and hail such contributions, it is important, at least in the present context, to ask careful questions about the role therein of the financialization concept. To what extent, most materially, do the insights and arguments contained in these studies *depend upon* the/a theorization of financialization—is such theorization essential to, or even, less onerously, facilitative of, the generation of those insights and arguments? Relatedly, are the propositions and conceptual generalizations that constitute such 'theory' really novel propositions and generalizations, and worthy, as such, of the neologism that financialization represents? Or, conversely, do they merely dress up existing theoretical claims in new terminological clothes? In sum, we might ask, where does financialization in its various manifestations sit on the spectrum between powerful and innovative theory at one extreme and superficial and redundant label at the other?

Inevitably, the answer in all cases is probably 'somewhere in between'. But in most cases the specifically theoretical contribution of financialization per se is, at best, debatable. Take, to begin with, the three highly influential studies encountered earlier. Was the concept of financialization mobilized in Arrighi's elucidation of the political–economic dynamics of the 'long twentieth century' in any respect a theoretical breakthrough? Manifestly, and avowedly, not: Arrighi (1994: ix–x) himself makes clear his direct indebtedness, in this regard, to Fernand Braudel's empirical and theoretical analysis of 'finance capital' as a recurrent phenomenon of capitalist history grounded in periodic financial expansions. What, secondly, of financialization and/as 'shareholder value' (Froud et al., 2000)? The concept of financialization assuredly served as a

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useful hook on which to hang the important story of value metrics-based management, but the fact that very similar and equally compelling political–economic arguments about shareholder value (e.g. Henwood, 1997; Lazonick and O'Sullivan, 2000; Rhodes and Apeldoorn, 1998) were developed in the same period *without* the financialization 'hook' throws doubt on the latter's necessity. Perhaps only in the third case, namely, that of the financialization of daily (Martin, 2002) or everyday (Langley, 2008) life, does financialization provide original and forceful theoretical insight; and even there, it is suggested below ('Optic limits' section), such originality is rendered questionable when a more expansive historical optic is adopted.

Subsequent scholarship, building upon and extending these formative three contributions, has certainly pushed the envelope further where theorization and theoretical contribution are concerned. This is perhaps most true of work in the financialization-of-capitalism vein. Of the three main financialization 'schools', this one receives the principal critical attention both in this section and subsequently (especially 'Optic limits' and 'Empiric limits' sections), and it does so partly in view *of* this heightened theoretical ambition (but also because, on this author's reading, it has been the most influential). Working from a largely Marxian perspective, the likes of Lapavitsas (2009, 2011, 2013), Bryan et al. (2009), and Fine (2010, 2014) have ventured well beyond—and in some respects directly questioned—Arrighi's rather minimalist reading of financialization. The ineluctability of theorization has, in fact, been a core tenet of such work, Lapavitsas (2011: 617), for instance, castigating other scholarship on financialization accordingly. 'Emphasis is placed on revealing key features of contemporary capitalism almost as "thick description"', he observes, 'rather than advancing theoretical explanations'.

Like Fine and Bryan et al., Lapavitsas has sought therefore not only to theorize financialization but to put this theory to work in retheorizing contemporary capitalism. And, while admitting that the concept of financialization is 'still raw and undeveloped' (2011: 611), he insists that 'its power cannot be denied'. But is this really true? Three counterarguments seem important to register. First, the nominal power of financialization to provide original insights is constantly dogged by the fact that as almost all commentators agree, and as Bryan et al. (2009: 460) explicitly state, the macro political–economic developments associated with financialization—including, in their reading, the reconstitution of labor as a form of capital, and capital's 'living abstraction'—are 'not all necessarily new'.[4] Second, and linked to this (and for more on which, see section 'Optic limits' below), it is questionable how far financialization has taken (and has *needed* to take) today's theorists beyond their forebears: just as Arrighi leaned on Braudel, Lapavitsas is, avowedly, 'following Hilferding's path' (2011: 619). And third, if the power of financialization really cannot be denied, it is difficult not to wonder why even theorists working in the same (Marxian) tradition cannot agree on the phenomenon's essential characteristics—Fine (2010, 2014), for example, objecting to Lapavitsas's (presumably not so powerful) theorization of financialization as the direct exploitation/expropriation of workers through the extraction of (abnormal) profit out of wages/salaries, envisioning it instead as a generalized subjection of economic activity to the logics of interest-bearing capital.

In other important and influential accounts of financialization, meanwhile, the limited nature of the theoretical advances nominally associated with the concept is much more clear-cut. Perhaps the prime example here concerns the burgeoning contemporary literature on the financialization of 'property' broadly conceived, whether the property in question is figured specifically as property per se (Theurillat et al., 2010) or, alternatively, in terms of land (Kaika and Ruggiero, 2013), home (Aalbers, 2008), or urban redevelopment processes (Rutland, 2010; Weber, 2010). For, in each of these cases, what the authors identify and conceptualize as financialization is, in large measure, the selfsame process that David Harvey (1982: 347), three decades earlier, described as 'the increasing tendency to treat the land as a pure financial asset'. Treating the land (purely) as a financial asset—and thus prioritizing its exchange over its use value—is what financializing land/property/urban redevelopment, in the hands of

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today's analysts of financialization, is ultimately about. This is the case even when it (financialization) is defined differently; David and Halbert (2014: 517), for instance, understand financialization of business property as 'increasingly prevalent direct and indirect ownership of commercial buildings by financial institutions', yet such ownership is deemed material precisely in view of its implications for the calculative treatment (*as* 'financial') of the buildings in question, even if 'pure' financial logics must always in practice contend with 'a different "hybrid collective of actors and instruments"' (David and Halbert, 2014: 518).

That the latter-day literature on financialization builds upon insights formulated several decades previously is not in itself problematic. The problem, rather, relates to the implications of this replication for the value—or otherwise—of financialization as a putative theoretical innovation. Interestingly, in two of the aforementioned studies (Kaika and Ruggiero, 2013; Rutland, 2010), the authors explicitly invoke Harvey and explicitly style urban/land financialization *as*, pace Harvey, treatment as a financial asset, which begs the question of why the concept of financialization is required at all when a perfectly adequate theorization exists already and is acknowledged to do so. (Wanting to connect to the contemporary zeitgeist is probably at least part of the answer.) In the other studies, even if Harvey's work features, his notion specifically of land being treated as a financial asset, and his substantive discussion of the reasons for and ramifications of this development, is absent. Either way, however, and notwithstanding the fact that in recent years Harvey has himself increasingly written about financialization (albeit much more generically than in relation specifically to property or land), a critical question looms large. If in certain significant variants (e.g. land/property financialization) theorization of financialization consists to a large degree of reinventing the wheel, what of the theoretic limits—the limits to its meaningful theoretical *advances*—of financialization more generally?

Strategic limits

Moving on from the question of its theoretical value, what other types of value, if any, has the formulation and mobilization of the concept of financialization provided? Are we able to point to a particular domain and say, more or less unequivocally: yes, the concept of financialization, and its active enrolment in scholarly research, has clearly been valuable in this context?

One sense in which it would be hard to argue with such positive value ascription is strategic. By this, we mean that the concept has done not so much theoretic as strategic 'work'. More exactly, it has been instrumental in galvanizing research on finance within and across disciplines—especially anthropology, geography, political economy, and sociology—where finance historically represented a significant lacuna. This is not to imply that there was no significant work on finance by scholars from these disciplines before financialization meaningfully arrived on the scene in the 2000s; Harvey's earlier (1982) work at the geography/political–economy interface and Viviana Zelizer's (1979) work in anthropology are only the most obvious counterexamples. Nor is it to argue that research on finance from anthropological, geographical, political–economic, and sociological perspectives would necessarily not have emerged in the volumes it subsequently did if there had *been* no financialization discourse. Instead, it is to insist that from the mid-2000s financialization self-evidently became, in the words of French et al. (2011: 805), 'an effective rallying point for researchers working on the social consequences of money and finance' from all manner of different disciplinary and theoretical standpoints.

The reasons are not hard to fathom. Finance had previously been largely the (self-appointed) preserve of (financial) economists, wrapped in a forbidding mantle of technicality that warned outsiders of finance's inherent complexity (Christophers, 2009); graspable, as such, only be the select few, it had been black boxed as essentially unknowable and/or peripheral by the other social sciences, a hostile terrain that only intrepid souls such as Harvey and Zelizer dared breach. Financialization, however, has changed much about this scheme of things. It was and is, on the surface at least, a relatively (misleadingly? dangerously?) simple and thus accessible concept: things (capitalism, business, and life) are

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becoming more financial in nature or in terms of their guiding rationale. (Relatedly, and not insignificantly, financialization was and is not a *mathematical* concept.) It was and remains also, for all the splintering discussed in the 'Analytic limits' section, a *single* concept, and the significance of this singularity cannot be overstated, inasmuch as it promised that one window opened the way to an expansive, even limitless, vista on changes in society and economy. And, last but not least, it was and is not discipline specific, allowing it readily to serve as the above-mentioned rallying point around which new constituencies could gather—*even if* some of those accordingly corralled did not and do not actively 'use' the concept in their work. It thus became, and still serves as, a metaphorical lodestone where a heterogeneous community of scholars 'meets' and through which multiple heterodox conversations on finance pass, catalyzing one another in the process.

Is this strategic function not, then, an unqualified positive development? For two sets of reasons it may not be, or at least (in regard to the first such set) it may not *continue* to be. The trope of financialization has undoubtedly helped bring more scholars and new perspectives to the table as far as the critical study of finance-related processes is concerned. But are there limits, firstly, to the scope and life span of this positive strategic function? Arguably, in the strictly strategic terms at stake in this section, financialization has now done its job. The sociology of finance is thriving (Knorr Cetina and Preda, 2012). Finance in general—and financialization in particular (e.g. French et al., 2011)—is a vibrant subfield in geography. And, from its historic positioning at the margins, finance has moved to center stage in contemporary political economy, not least explicitly through the consideration of financialization (Bryan et al., 2009; Fine, 2010, 2014; Lapavitsas, 2009, 2011, 2013). Perhaps only in anthropology has financialization failed fully to work its strategic magic (Gregory, 2009). The extreme view would therefore be that no substantial and amenable constituencies remain on the 'outside', yet to be enlisted in the flourishing interdisciplinary study of finance. A more moderate, but still significant, view would simply insist that with every passing year, the positive *strategic* returns on investment in the discourse and the concept of financialization rapidly diminish.

Second, if financialization has plainly encouraged research of some very important varieties, it has arguably *dis*couraged or dampened others of equal, and perhaps even greater, importance. What, for instance, has happened to the critical study not of finance/financialization but of money? The discipline of geography has traveled a striking, though not unique, journey in this respect. The 1990s saw the publication of several landmark texts on monetary geographies (Corbridge et al., 1994; Leyshon and Thrift, 1997; Martin, 1999), but as financialization's star has ascended geographies of money—with scattered exceptions (Christophers, 2011; Mann, 2010)—have recently largely receded from view. This at a time, moreover, when the significance of money, monetary policy, and central banking could hardly be greater, some commentators even being moved to speak of 'central bank-led capitalism' (Bowman et al., 2013): an interesting alter-narrative, if nothing else, to financialized capitalism. The point is not that money and finance can or should be studied separately nor that one should be prioritized over the other. On the contrary, neither can be comprehended in isolation from the other, and hence the critical analysis of finance *should* incorporate monetary questions at its core. The scholarly zest for financialization may not of course have *caused* the apparent eclipse of research into money, but it clearly has not helped; and it is worth noting in this regard that the one discipline which, as noted, has not unequivocally embraced financialization—anthropology—is one in which money remains a central concern.[5]

Meanwhile, it is also striking that the vast bulk of the financialization literature skirts the equally important questions which, ironically, animated Arrighi's (1994) own interest in the phenomenon in the first place: questions about US power and hegemony and their durability. As geographers and others have been exploring financialization processes, still others, such as Peter Gowan (2009a, 2009b), have been asking very different and very searching questions—with profound political–economic implications—about the future willingness

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and capacity of third parties to continue to hold US debt; and rarely the twain, it seems, shall meet. In fact they meet, significantly, only in those (rare) accounts of financialization that are *also* at pains to take the monetary dimensions of financialization seriously (see especially Lapavitsas, 2013).

One might even take this type of argument a step further. For not only do studies of financialization tend not to advance our understanding of money, they also, curiously, and seemingly contradictorily, have relatively little to say about *finance* per se. The reason is that financialization is typically depicted as something that is 'done' *by* finance to or within other or wider domains: life, business, and capitalism. As such, we learn about the intersection between finance and those domains and/or about how their financialization changes them—the literature on the financialization of nonfinancial corporations (e.g. Orhangazi, 2008) representing a prime example. Yet finance *itself*—its institutions, its functions (control, financing, insurance, intermediation, payment, etc.), its revenue-and-profit-generation models (fees, capital gains, interest rate spreads, buy–sell margins, etc.), and its socio-spatial configurations—is all too often black boxed, as if finance's usurpation of the world thoroughly transforms the latter but does not require us to overhaul our conceptualization of the former (cf. Michell and Toporowski, 2014). That such a black boxing has theoretic and analytic as well as strategic implications should be plain to see.

None of this is to deny the strategic benefits that the turn to financialization *has* occasioned, or to suggest that we are at the absolute limit, wherever one may care to look, to the realization of such benefits. Indeed in some scholarly disciplines (e.g. political science and international relations, not to mention mainstream economics) and some countries (e.g. Germany), key proponents of the concept remain insistent that the limits to its productive practical capacities—to dislodge dogmas and to destabilize legitimating lobbying discourses—remain some way off.[6] And, of course, if we are of the view that the concept of financialization does have substantive theoretic and/or analytic value—that there are, this is to say, few *other* material limits, along the lines indicated in previous sections, to its value—then the prospect of diminishing strategic returns is neither here nor there. We continue to use the concept because, intellectually, it works.

But, if we take financialization's theoretic and/or analytic limits seriously, we have no choice but to take its strategic limits seriously, too. For while in the past the strategic upsides from using the concept may have outweighed any theoretic/analytic (as well as strategic) downsides as new critical scholarly constituencies were brought to the financial table in droves, the law of diminishing returns means there will come a point—it may already have been reached—where that happy equation no longer applies. The downsides outweigh the (ever smaller) upsides. Moreover, and not unrelatedly, diminishing strategic returns may eventually become *negative* ones. If the initial burst of selective and judicious discussion of financialization sparked widespread enthusiasm, how will we—as a scholarly community—react as mobilization of the concept becomes increasingly generalized and, arguably, *un*discriminating? It has not taken long, after all, for studies to appear on the financialization of phenomena ranging from commodities (Wray, 2008) to law firms (Faulconbridge and Muzio, 2009), from food (Russi, 2013) to the port and terminal industry (Rodrigue et al., 2011), and from disaster management (Grove, 2012) to (urban) politics (Pacewicz, 2013). To register this is not to suggest that any of these phenomena have not in fact been financialized, and nor, importantly, is it in any way to oppugn the merits of any of these particular individual studies. Rather, it is to suggest that if such proliferation persists, and *everything* in its turn is adjudged to have been financialized, it is not difficult to imagine fatigue and jaundice setting in.

Optic limits

At the heart of the theory of financialization lies the basic premise that in recent decades finance has become considerably more important on several related fronts. In the vast bulk of influential studies of financialization, furthermore, it is either (implicitly) assumed or (explicitly) argued that financialization is a historically novel phenomenon—something unique to contemporary capitalism.

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Arrighi's (1994) study is, on this latter score, the most notable and important exception, arguing as it does that the contemporary period of financialization is actually strongly comparable—although not identical—to three previous periods of financial expansion, each similarly bookending a distinctive 'long century' in the history of the capitalist world system.

In line with the article's overall objective of urging caution in our collective appeal to the financialization concept, this section raises the possibility that the significance of contemporary financialization—in respect of its empirical magnitude *and* historical novelty—has been overstated. Its primary claim is not so much that there *has* been overstatement. Instead, it argues that studies of financialization are in important respects predisposed to such overstatement in view of the restrictive scope of the lens through which the phenomena labeled financialization have typically been surveyed. As such, its core concern is not statements about financialization but rather the optics mobilized in the course of generating those statements—and, more pointedly, what it identifies as the significant limits associated with such optics. Those limits are, it maintains, twofold: spatial and temporal.

The case that the thesis of financialization—or a particularly influential variant thereof—utilizes a limited and thus problematic lens in a spatial sense has been developed fully elsewhere (Christophers, 2012; French et al., 2011) and can therefore be relatively briefly rehearsed here. It pertains specifically to the first of the three influential readings of financialization identified in the 'Analytic limits' section: that which discerns a financialization of *capitalism* (as a system of value creation and accumulation) and which sees the US and UK economies as exemplars thereof. This is a geographically 'anaemic' thesis (Christophers, 2012) insofar as it tends to read the evidence *for* capitalism's financialization—for instance, a rising share of US and UK profits flowing to the finance sector—through a spatially restricted lens. Treating the US and UK economies essentially *as* bounded 'national' economies, divorced from international financial flows, it neglects the possibility that much of the reported rise in domestic finance sector profits could have been driven not by financialization of national capitalisms but by growing surpluses repatriated from foreign markets. Using a restricted and restrictive analytical optic, in other words, creates a risk of overstatement of the putative financialization trend.

The temporally limited nature of the optics through which financialization is diagnosed, meanwhile, is a much more generalized feature of the paradigm and warrants more extensive consideration. It is not limited (no pun intended) to the thesis of capitalism's structural financialization—although, Arrighi, in particular, excepted (cf. Lapavitsas, 2013), it is certainly in evidence there. Indeed, it is striking how few of those who see in the contemporary shift toward financial income sources and institutions a deep-seated makeover of capitalism's very essence—Gerald Epstein (2005: 4), emblematically, speaking of 'structural shifts of dramatic proportions'—actively consider the multiple significances of the fact that, according to Arrighi at least, this has happened before (not once, but three times), even if not in exactly the same form or manner. Deploying a restricted historical optic, and thus overlooking historic parallels and (dis)continuities, this version of the financialization thesis generally projects a false sense of newness.

Much the same is true, moreover, of the two other most influential variants of the financialization narrative. Both the shareholder value revolution and the financialization of daily life are posited as quintessentially late 20th-century/early 21st-century developments. But they are not. Consider, for instance, the following observations from JM Keynes, penned in 1933. They are worth quoting at length, not only because today they are among Keynes's least cited (and thus least well known) but because they represent remarkable critiques of *very* similar developments and dynamics to those hastily styled financialization (which Keynes called 'the financial fashion') today. First, on precursors of the shareholder-value preoccupation (Keynes, 1933: 763–764):

> The nineteenth century carried to extravagant lengths the criterion of what one can call for short 'the financial results,' as a test of the advisability of any course

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> of action sponsored by private or by collective action. . . . Instead of using their vastly increased material and technical resources to build a wonder city, the men of the nineteenth century built slums; and they thought it right and advisable to build slums because slums, on the test of private enterprise, 'paid,' whereas the wonder city would, they thought, have been an act of foolish extravagance, which would, in the imbecile idiom of the financial fashion, have 'mortgaged the future'—though how the construction to-day of great and glorious works can impoverish the future, no man can see until his mind is beset by false analogies from an irrelevant accountancy. . . . [T]he minds of this generation are still so beclouded by bogus calculations that they distrust conclusions which should be obvious, out of a reliance on a system of financial accounting which casts doubt on whether such an operation will 'pay'.

And, second, on the associated 19th-century financialization of everyday life—for which Georg Simmel's earlier (1990 [1907]) meditations on money's pervasive socio-cultural facticity can, as Bay and Schinckus (2012) argue, equally well be mobilized to exhibit the financialized consumer citizen (cf. McFall, 2014; McFall and Dodsworth, 2009)—more generally (Keynes, 1933: 763–764):

> The whole conduct of life was made into a sort of parody of an accountant's nightmare. . . . The same rule of self-destructive financial calculation governs every walk of life. We destroy the beauty of the countryside because the unappropriated splendors of nature have no economic value. We are capable of shutting off the sun and the stars because they do not pay a dividend. London is one of the richest cities in the history of civilization, but it cannot 'afford' the highest standards of achievement of which its own living citizens are capable, because they do not 'pay.'

If there exists a better description of financialization—and, perhaps, of how it might be resisted ('once we allow ourselves to be disobedient to the test of an accountant's profit, we have begun to change our civilization' (Keynes, 1933: 765))—this author is yet to encounter it.

All of this adds up to a set of crucial implications for how we view trends in general, and periods or developments of 'exceptionality' in particular, in economic history. Financialization, in whatever guise, has generally been envisioned as an exceptional trend, a diversion from historical capitalist 'norms'—the 'financialized exception', as it were, to complement Ashton's (2011) 'financial exception'. And, indeed, viewed through a restricted historic lens that takes in only the eight decades beginning in the mid-1930s—a period *exactly* coterminous, significantly, with the lifetime of formal national income accounting, a calculus that has proved vital to the empirical substantiation of financialization and specifically of its nominal exceptionality (e.g. Krippner, 2005)—the financialization of the post-1970s does look exceptional.

But what happens if we stretch our optic to encompass all of capitalist history? Arguably, when we do so, it is not the last three to four decades that stand out as anomalous but the four decades immediately preceding them. Only from the mid-1930s to the mid-1970s, in the leading Western industrialized nations, was finance truly shackled. The final decade of the 19th century and the first two of the 20th may have represented the high point of Arrighi's third (British) period of 'financial expansion', characterized by deep financialization processes documented at the time by, inter alia, Lapavitsas's inspiration Hilferding (2006 [1910]) and (as we shall see in the next section) Thorstein Veblen (1912). But was the rest of the 19th century really materially *less* financialized? Keynes would suggest not; and in this he concurred (for once) with Marx, who in volume 3 of *Capital*, drafted in the 1860s and 1870s, had marveled already at bankers' 'fabulous power' (1981: 678) vis-à-vis industrial capital. And, while Arrighi's chronology similarly depicts two prior financial 'expansions' (styled Genoese and Dutch) as abridged periods of abrupt, exceptional financialization, other influential accounts—in particular Larry Neal's *The Rise of Financial Capitalism* (1990), an explicit historicization of Hilferding—figure the financialization of capitalism as a much more generalized and enduring phenomenon dating from at least as early as the late 17th century. If we follow this reading and adopt a wider historic optic, then, perhaps what we see is a financialized capitalist *norm* punctuated, from the mid-1930s, by four decades of exceptional *de*financialization—a picture consistent, moreover,

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with the same period's clear exceptionality in respect of levels of international financial integration (Christophers, 2013a), of financial sector competition (Christophers, 2013b), and, not least, of socioeconomic inequality (Piketty, 2014).

Does it *matter*, though, if today's discussions of financialization use a historically restricted optic and intimate a dubious sense of newness accordingly? And if so, why? It does, and for at least two reasons. First, if we are blind to comparable developments in the past, we close our minds to the possibility that analysis and understanding of those previous periods might enrich our analysis and understanding of the contemporary conjuncture. Arrighi (1994: x), significantly, was especially forthright on this point: not only could the reconstruction of previous instances of capitalism's financialization help 'deepen our understanding of the current financial expansion', but this was, in the particular context of *The Long Twentieth Century*, the *only* reason for revisiting them. Think back, also, to the 'Theoretic limits' section: one reason why those contemporary chroniclers of financialization who do demonstrate a more expansive historical awareness—especially Arrighi and Lapavitsas—have not needed to theorize financialization entirely anew, harking back instead to Braudel and Hilferding respectively, may simply be that what they are trying to theorize is itself not entirely new. Second, however, revisiting the past should never be only about learning lessons from it. To figure things (only) this way is to maintain a false separation *between* past and present, suggesting as it does that the past really is *past*, the present really present. In reality, of course, the present is always connected to the past, ideologically as much as materially; the latter inhabits the former. Looking at financialization in the present through a strictly presentist lens, in other words, can only ever furnish a partial perspective on its constitution.

Empiric limits

The early parts of this article were primarily concerned with financialization as a concept: with the theoretic and analytic limits of that concept and with the limits to the strategic benefits of mobilizing it. In the previous section, however, we began to change tack, thinking more about financialization as a real-world process (or set of processes) than as a concept brought to bear to apprehend that world, and arguing that the optics through which this 'actual' financialization has been viewed are themselves, problematically, limited. Now, in the article's final section, we complete the journey from concept to thing. If it is important to consider the nature and significance of the limits to financialization-as-concept, is it important to do likewise in relation to financialization-as-process(es)? And, if it is, how might these two sets of limits—to the thing(s) that is financialization, on the one hand, and, on the other, to the dedicated concepts arrayed around it—be related to one another?

Part of the reason for asking these questions here is very straightforward: they are, to be blunt, seldom asked (although, for exceptions, see French et al., 2011; Froud et al., 2000). This clearly matters analytically, if only because in the absence of such questioning—and thus of the recognition and factoring of empiric limits—narratives of financialization tend implicitly to become one sided, even teleological scripts of linear, uninterrupted, ineluctable development. In fact in one such narrative, which we encountered earlier, the script is *explicitly* teleological. Here is Harvey (1982: 371) on the real-world process that would later (e.g. Kaika and Ruggiero, 2013) come to be labeled the financialization of land:

> Only that kind of landownership that treats the land as a pure financial asset will do. All other forms of landed property must give way. The land must become a form of fictitious capital and be treated as an open field for the circulation of interest-bearing capital.... How far capitalist social formations have advanced down such a path is a matter for historical investigation. That the law of value under the capitalist mode of production entails such a transformation process is incontrovertible.

But is financialization, of the land or anything else, really inexorable; or are there meaningful limits to its potential depth and scope, recognition of which would require us to tailor our concepts *of* financialization and, perhaps, to acknowledge their own limits? Is, in short, (complete) financialization (of everything) inevitable (cf. Leyshon and Thrift, 2007)?

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It is a central premise and argument of the present article that it is not and cannot be. In terms of Harvey's thesis that all forms of land ownership and treatment that do *not* financialize it eventually 'must give way', Christophers (2010: 104–106; cf. David and Halbert, 2014) has counterargued that there are good reasons to suppose otherwise: there will always be people and institutions willing and able to resist such a trend; and, more fundamentally, the attempt to treat land as a pure financial asset ultimately runs into some fairly elementary economic limits to such a mode of treatment, especially when the attempt is made by those (such as house owner–occupiers) for whom land never *can* be only a financial asset. And, on the question of limits to the financialization both of business objectives and of 'everyday life', we would do well to recall Keynes's own clarion call to show disobedience 'to the test of an accountant's profit'—often very difficult, to be sure, yet rarely entirely out of the question. More generally, we might say that the empiric limits to financialization can and do take multiple forms. Some of these limits can be thought of as existing outside the process of financialization itself, where resistance to financialization arises within the socioeconomic domain being financialized. Other limits, however, are probably better conceived as 'inside' financialization, representing tensions inherent to the process(es) in question and liable to deepen as financialization intensifies and approaches the limits thus crystallized.

Such speculations can perhaps be best foregrounded by way of a closer appraisal specifically of the idea of the financialization of capitalism as a system of value creation and accumulation—and of the limits that this particular process may come to face. Finance, it has been widely argued (e.g. Epstein, 2005; Krippner, 2005; Lapavitsas, 2013), has in recent decades become a much bigger component of the formal, measured (Anglo-American) economy. A greater share of income has been captured by the finance sector and by the financial activities of nominally 'nonfinancial' corporations. A figure of approximately 40%—for the finance sector's latter-day share of total corporate profits—is, for instance, often cited for the United States.

For our purposes, however, the exact historic number does not so much matter. The question to consider is: how large might this share conceivably become? In the region of 50%? 80? 100 (all other forms of capitalist accumulation, in Harvey's terms, 'giving way', with finance becoming not just what Bob Lake (1995) and others have termed a 'frontier of accumulation', but its totality)? Or is 40 just about the theoretical maximum attainable, the quantitative ceiling to the economy's ostensible financialization, beyond which the latter cannot progress lest, say, (financial) crisis breaks out? This question may appear abstruse and intangible, but contemplating it is important if only because it requires us to confront not just the location but the *nature* of financialization's limits. What forms, for example, would any limits to capitalism's financialization likely take? Would they be imposed from outside the economy, in the shape of political or cultural resistance to augmented financial power and rationality; or would they materialize inside an economy ultimately compromised by its own reduction to financial(ized) motions and mores?

We can only gesture here at the minimalist shape of some possible answers; but it is vital to do so, for the sake of insisting: there are surely limits here, too. Let us think about the matter first of all in the abstract. Of a dozen individuals dropped on a desert island, and setting about creating a capitalistic division of labor, how many might conceivably work, and make their living, in the financial sector? It is unlikely to be zero, at least if one assumes the existence of money as unit of account and of credit and debt relations. But still, *it is more likely to be zero than twelve*. In a fully financialized capitalism, where financialization intensifies without limit, finance is all, economically, there is. Such a scenario *may* be theoretically possible: all other activities we think of as 'economic' could be conducted outside of the 'capitalist' economy, either through an informal division of labor or independently (all 12 individuals feeding, clothing, and housing themselves, after the end of the 'working' day). But aside from its profound impracticability at all manner of levels (and hence 'external' limits), what, in such a scenario, would finance finance? This financialized desert island, home not to the butcher, baker,

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and candlestick maker but to the trader, fund manager, and corporate financier, would not only be pretty dull, but would offer, at best, extremely limited growth potential. Past a certain point (the *internal* limits to financialization), this notional financialized capitalism begins to look like a zero-sum game, a solipsistic economy simply spinning (on) its own wheels.

If the practical limit to desert–island financialization lies somewhere between 0 and 12, therefore, the question remains: where? To the best knowledge of this author, this issue has not been given careful, formal consideration; the empiric limits to the financialization of capitalism remain hazy. But there is suggestive work out there, and if we take the issue of limits seriously then we should take such work seriously, too. Before Keynes, for example, Veblen (1912: 166–168) wrote equally powerfully about financialization in *his* day, arguing that the rate and magnitude of accumulations arising from 'financiering traffic in vendible capital'—such traffic being 'the pivotal and dominant factor in the modern situation of business and industry'—surpassed 'all recorded phenomena of their kind. Nothing so effective for the accumulation of private wealth is known to the history of human culture'. Yet, he insisted (Veblen, 1912: 62–65), there were 'limits to the growth' of such traffic. Figuring the traffickers of capital (those involved in 'large-scale financiering work') and other 'men' of 'business enterprise' as one class, and 'the corporations whose capital is involved' as another, he argued that disproportionate growth for the former 'would lower the effective vitality of the community to such a degree as to jeopardize its chances of advance or even its life.' (Picture the atrophy of our financialized desert island ...) What, then, was 'disproportionate'; where *did* the limit lie? 'The limits which the circumstances of life impose in this respect are of a selective character, in the last resort'. This was not to duck the question. It was, rather, to argue that the answer to the location of financialization's limits is always: it depends.

Conclusion

Financialization, we have seen, notwithstanding its relatively short lifespan, has already enjoyed a complex and contested pattern of evolution. Despite—or perhaps because of—increasingly intense and broadly based scholarly scrutiny, it remains unclear what financialization 'is' and, relatedly, how it can most productively be conceptualized and analyzed. What *is* clear, however, is that although financialization existed as both real-world phenomena and theoretical paradigm for many years before the onset of the global financial crisis, the latter has forcefully reanimated interest in somehow squaring the theory with the reality. We arguably stand, therefore, at something of a crossroads in financialization's history. Just as commentators foresaw in the early days of the crisis the possible death of neoliberalism, similar prognostications were made for its sibling. 'The Wall Street crash is happening as I prepare the final draft of this paper for publication', wrote Chris Gregory (2009: 298). 'If the remarks of the pundits can be relied on, this event could very well signal the end of the era of financialisation'. The pundits were, it now appears, wrong on both. But if financialization survived the crisis, what lies in store for it as the 'postcrisis' landscape takes shape?

The present article has attempted, from a critical perspective, to take stock of financialization, and, at least where financialization-as-concept is concerned, its findings provide some fairly clear signposting as to where things might be heading. Firstly, with consensus on how we can best envision financialization seemingly no closer, it is reasonable to expect further stabs at definition to emerge—assuming, at their most explicit and proprietorial, a financialization-is-not-this-it-is-that form that is already very much in evidence. Viewed from the standpoint of this article, such a development would be, at best, unhelpful. Secondly—and as (also) happened with neoliberalization as that concept matured—we can confidently expect the empirical domains within which financialization is posited to have occurred to further proliferate: if this industry and product and process have been financialized (and neoliberalized), so too have that one and that one and that one. Again, it hardly needs saying that unless studies of this ilk are able to hint at wider, more generalizable findings, perhaps concerning the relational connections *between* different orbits and modes of financialization, they do not offer huge promise either.

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While an ongoing flowering of alternative and competing definitions of financialization does not necessarily augur well, it would be no less problematic to seek out a single fixed or relatively stable consensus definition around which researchers could happily congregate and mobilize, and this article certainly does not call for such. For one thing, if actually existing financialization is *anything*, it is processual and open ended—attempting to secure our conceptual purchase on financialization once-and-for-all would likely be counterproductive inasmuch as inherently unpredictable developments demand analytical fluidity and flexibility. For another thing, to call for definitional certainty is to assume that there exists something 'out there' yet to be adequately defined but nonetheless deemed befitting of the financialization label. If this statement appears to complicate the issue, consider the fact that the various existing attempts at 'definition' comprise two main types. One essentially concerns terminological usage: the moniker financialization is most profitably *used*, according to such arguments, to denote this or that *known* development (rather than another). The second type is subtly but substantively different: it posits that something we choose to call financialization *is* happening, but that this thing remains not fully known and that the challenge is therefore to pin it down and capture it conceptually. If the former type is somewhat facile, the latter—toward which calls for conceptual coherence and consensus largely tend—is ultimately like trying to bottle the wind.

Above all, then, this article has sought simply to advance a call for caution. It is not the first to do so. Perhaps most notably, Krippner, despite being well known for her affirmative work on the ostensible financialization of 'American capitalism' (2005), has more recently sought to sound the alarm, arguing in her book on the modern political history of finance in the United States that 'enthusiasm for the concept of financialization has run far ahead of serious attempts to establish evidence for this phenomenon' (2011: 23). Quite so. This article shares her concern, but then has attempted to add to it: there are limits to our quantitative research into actually existing financialization, yes, but there are also various other important limits—analytic, theoretic, strategic, optic, and empiric—that we need to insert into the debates on financialization, too.

None of the caution advised in this article is intended to suggest that there have not been enormous changes in the political and cultural economies of capitalism in recent decades, or that financial institutions and processes have not been centrally implicated in such changes. Respectively, there clearly have, and they clearly have. Instead, two central questions have been posed and can be usefully reemphasized. First, how useful a concept is financialization to help us come to terms with those changes? Second, relatedly, and more profoundly, do we really need a single meta-concept—with or without the internal variegation that financialization in its current iterations displays—to assist us in this explanatory reckoning?

If, then, we have conjectured regarding where research and writing on financialization will *likely* go, where, given those two questions and the various limits identified in this article, *should* it go? What might a more normative stance look like? In addition to more serious attempts to substantiate financialization empirically, for which Krippner rightly calls, this article suggests three important parameters for the ongoing study of financialization.

First, it seems self-evident that the concept of financialization should be used as prudently and selectively as possible, otherwise the analytical fragmentation highlighted in the 'Analytic limits' section will simply accelerate. To highlight the extreme (but certainly not merely theoretical) case, just because one is researching and writing about finance and its apparent importance in a particular historical–geographical juncture, one should not feel obliged to invoke financialization to provide conceptual leverage. It *may* be appropriate and productive to mobilize the idea (or one version thereof), but equally likely it may not be. And, just as importantly, where financialization *is* put to work to help illuminate certain empirical realities, this should not exempt us from being rigorously specific—much more specific than is often presently the case—about what financialization, in this particular context, actually, unambiguously, means. To take an example we have already encountered, if financialization means something increasingly being treated

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as a pure financial asset, this needs to be clearly spelled out.

Second, the optics brought to bear in examining processes of nominal financialization need to be radically widened. As they have been identified and analyzed in the literature to this point, such processes have been posited as being concentrated overwhelmingly in the Global North—and especially in the United States and United Kingdom—and principally in the post-1970s neoliberal era. But there are, for one thing, good reasons to believe that, at least on the historical axis, this is a far too restrictive reading of financialization. And, for another (and arguably more importantly), even if contemporary, Anglo-American processes of financialization *are* unique in scale and form, this still does not justify optical narrowing. The past infuses the present. And as the postcolonial literature, above all others, has amply demonstrated, processes seen to be 'occurring' in one place typically depend upon—and asymmetrically enlist—*constitutive* sociospatial others/outsides that may not be immediately visible to researchers in the 'core', but which are no less material for that.

Third, and finally, the question of the limits to financialization as a process or set of processes on the ground is also an important one to be factored in. Much of the literature on financialization, as noted in the 'Empiric limits' section, tends to focus on financialization as a dynamic and potent, even malignant, force. That it may be, but it is not irrepressible. Just like capitalism more widely (Harvey, 2014), the financial(ized) dimensions of capitalism exist and unfold in webs of dialectical relations, beset by contradictions both deep and pervasive (Lapavitsas, 2013). So, while attending to the forces propelling financialization forward, it is imperative also to consider counterforces and the limits to financialization they impose. That way, it is possible that a more textured and balanced account of financialization and its natures may ultimately, haltingly, emerge.

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Notes

1. July 2014.
2. In identifying these as the three most influential readings of financialization, this article closely follows Christophers (2012: 273–274) and, more recently, van der Zwan (2014). Needless to say, all manner of alternative renderings of the financialization literature—identifying different combinations of prominent narratives—are possible.
3. This article, note, has no interest in trying to provide an answer to this question—only in raising it.
4. The same authors thus elsewhere (Martin et al., 2008: 121), suggesting that 'it is surely wise to be sceptical of any new era-type appeals for financialization ... '.
5. I am grateful to Paul Langley for this observation.
6. I am grateful to Ben Fine and Andreas Nölke (personal communications) for this point.

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