

Fictitious Capital: How Finance Is Appropriating Our Future

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Cédric Durand,
Forward Premium

Fictitious Capital: How Finance Is Appropriating Our Future by Cédric Durand

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In the wake of the 2008 financial crisis, the world has witnessed an unprecedented surge in the financialization of the economy. Finance has become the dominant force in our societies, shaping our economies, our politics, and our very livelihoods. At the heart of this financialization lies a phenomenon known as fictitious capital.

Fictitious capital is a form of speculative finance that creates wealth from nothing. It does this by inflating asset prices through mechanisms such as credit creation, financial engineering, and market manipulation. This inflated wealth is then used as collateral to borrow more money, creating a cycle of speculative growth that is disconnected from the real economy.

The Implications of Fictitious Capital

The creation of fictitious capital has profound implications for our economies and societies.

First, it leads to extreme wealth inequality. Fictitious capital is concentrated in the hands of a small elite, while the majority of people are left with little or no wealth. This inequality undermines social cohesion and erodes trust in our institutions.

Second, fictitious capital contributes to financial instability. The inflated asset prices created by fictitious capital are unsustainable and inevitably lead to crashes. These crashes can have devastating consequences for the economy, as we saw in 2008.

Third, fictitious capital undermines real economic growth. The speculative activity that creates fictitious capital diverts resources away from productive investments in the real economy. This can lead to stagnant wages, rising unemployment, and a decline in living standards.

Potential Solutions

Addressing the problem of fictitious capital requires a multifaceted approach that includes:

- **Regulating the financial sector** to prevent excessive risk-taking and speculation.
- **Promoting a more inclusive economy** that provides opportunities for all, not just the wealthy.
- **Investing in education and infrastructure** to create a more sustainable and just economy.

- **Exploring alternative economic models** that prioritize social and environmental well-being over profit.

Fictitious capital is a major threat to our economies, our societies, and our future. It is a form of speculative finance that creates wealth from nothing and concentrates it in the hands of a few. This inequality, instability, and economic stagnation. Addressing the problem of fictitious capital requires a multifaceted approach that includes regulating the financial sector, promoting a more inclusive economy, investing in education and infrastructure, and exploring alternative economic models.



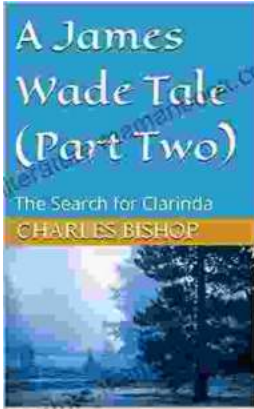
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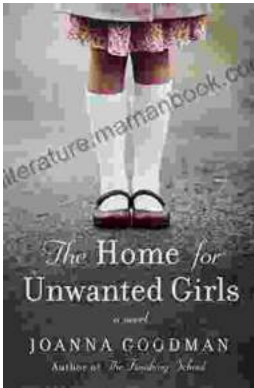
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