

A Permanent Crisis

Marc Chesney

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The Financial Oligarchy's Seizing
of Power and the Failure
of Democracy

palgrave
macmillan

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ISBN 978-3-030-00517-7 ISBN 978-3-030-00518-4 (eBook)
<https://doi.org/10.1007/978-3-030-00518-4>

Library of Congress Control Number: 2018954556

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This Palgrave Macmillan imprint is published by the registered company Springer Nature Switzerland AG

The registered company address is: Gewerbestrasse 11, 6330 Cham, Switzerland

*To my family and those dear to me.
In memory of my parents.*

Preface

The title of this book may be surprising. It might even seem contradictory to evoke a “permanent crisis” when, at the same time as this book is going to print, the media are talking about a resurgence in economic growth and, according to so-called experts, economic fundamentals are healthy, even strong. Proof of this would lie in rising stock markets. Even the February 2018 financial crash has already been forgotten and is now considered to be no more than a “simple correction”.

Strangely enough, until today, none of these commentators has mentioned the artificiality of this growth which is essentially based on the explosion in global debt, or the increasing disconnection between bullish stock markets and the performance of both companies and the overall economy. Nor, for that matter, have they alluded to the astronomical sums perpetually injected into the financial sector by central banks in order to keep the too big to fail banks afloat, or to every sort of advantage from which they have benefited, most often at citizens’ expense.

For many economic commentators, enhanced labour statistics also appear to constitute one of these encouraging “fundamentals”. It seems anecdotal therefore that numerous unemployed have disappeared from the statistics and reappeared as working poor or impoverished

pensioners. Whereas the emergence of new technologies and the expansion of digitalisation of the economy should result in more leisure time, the main consequence until now has been an increase in casual employment and under-employment.

Regarding the trickle-down theory often put forward by the media, it does not seem to obey the law of gravity, seeing that, in this case, it works from the bottom-up, and allows those who are already the wealthiest in the world, to accumulate even more wealth.

The operation was a success, they lead us to believe, but the patient, in this case society, is still ill. It is precisely on this skilful trickery presented as an effective economic remedy that these positive “fundamentals” lie.

This book endeavours to provide an objective assessment of reality which is quite different. It describes the currently operative financialisation of the economy and of society and the role of the big banks and hedge funds in this process. It denounces financial croupiers’ state of mind and the mercenaries of the financial war, the consequences of which affect each of us every day and in every corner of the world.

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Acknowledgements

The author would like to thank the University of Zurich for the academic freedom granted to him. Furthermore, he would like to express his particular gratitude to his colleagues and friends Paul Dembinski, Paul Embrechts and Jean-Charles Rochet for their enlightening comments and support. He would also like to express his gratitude to Alexandre Shargorodsky for the fruitful exchanges at various times throughout the writing of this book in both its English, French and German versions. He would also like to thank Michael Dornan for his translation from French into English, Kristin Fuchs for her meticulous revision as well as Katharina Serafimova, Carlos Vargas and Isabelle Zheng for their valuable comments.

Finally, his deepest gratitude goes to his parents. Their personality, courage and culture have always guided his pen. It is from the bottom of his heart that he dedicates this book to their memory.

Every year, the Consul General of Switzerland in Frankfurt selects a recently published work and invites its author to present it at the Frankfurt Book Fair. In 2014, his choice was the German version of this book.

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Introduction: The Sinking of Civilisation in the Name of Its Salvation

Saturday evening, 1 August 1914, French and German families are preparing themselves for the heartbreak of separation. Orders for a general mobilisation have just been posted. The town and village church bells ring endlessly. They bear the dreaded news of the declaration of war, already echoing the fears and suffering to come. The first day of mobilisation will be Sunday, 2 August. From the crack of dawn, Paris's Gare de l'Est is packed full of soldiers accompanied by their families. The scenario is identical at Berlin's Anhalter station. In the name of civilisation's salvation, they will be both the players and the victims of its destruction.

Friday, 1 August 2014, 100 years later, a great number of French and German families are getting ready for their holidays. The next day, the high-speed trains, the TGV at the Gare de Lyon in Paris or the ICE at Central Station in Berlin will be packed full of people. In France, the so-called *autoroute du soleil*, the main motorway linking northern France with the Mediterranean Sea, is congested with its usual traffic jams. The crowds now flock to the south with its beaches instead of the western or eastern front one century ago. The nightmare of a long World War has now been transformed into the dream of sun and sea. It is no longer a question of saving civilisation, but more prosaically of

a healthy break while financial and economic instability lingers on. In the height of summer in the centre of Europe, it is the business of tourism that now reigns and helps draw people's attention away from the imbalances that casino finance generates, momentarily relieving the tension associated with it. The mass graves of the First World War are now being eroded from our collective memory.

The monumental painting at the Gare de l'Est in Paris recalls those dreadful events of the First World War. Can it be compared to the wall paintings of the Lascaux caves,¹ to the traces of a remote past, the influences of which have been lost over time?

¹The Lascaux caves, located in Dordogne, is one of the most important sites of prehistoric parietal art.

Abstract

How can we understand the current state of affairs, anticipate and forge a future for society without analysing its history and, in particular, the critical periods of wars and crises that have preceded us? Reflecting upon the First World War provides us with a wealth of knowledge. A century has elapsed since the sacrifice of European youth—in particular French, German and English—in the mass graves of the Great War. Today, in the heart of Europe, the trenches have fortunately disappeared but current generations suffer from a profound crisis with financial and economic ramifications. These, along with other social, environmental and political issues are addressed in this book.

At that time, the majority of the population did not believe that a war would break out, or if it was the case, they could not conceive anything other than a brief one. It did, however, and it lasted four long years.

Nowadays, worldwide, despite numerous government statements regarding financial imbalances, the system continues to fail at an accelerating pace and the casual labour phenomenon is evolving. This book analyses the whys of this situation and draws parallels between the society of 1914 and that of today while providing a number of solutions to casino finance.