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MONEY AND CAPITALIST DYNAMICS

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PLENUM 7: UNCERTAIN EXCHANGES. INNOVATION, STABILITY AND THE SOCIETAL REPERCUSSIONS OF CONTEMPORARY CAPITALISM

The paper tries to clarify the role of money in the process of capitalist dynamics. Is it a mere “lubricant” for an economic machine which is driven by essentially nonmonetary factors, or is it a driving force of capitalist dynamics itself? The paper tries to develop an interpretation in-between these extreme views. It takes account of the autonomous logics of the monetary system, but likewise highlights the processes of social constitution of capitalist credit money at the macro-, meso and micro-levels. The macro-conditions for these conditions lie, as it is shown, in the existence of markets for labor and capital, and in the creative potential of labor. The meso- and micro-conditions lie in the construction and de-construction of innovative paradigms in the fields of technology, organization and consumption by entrepreneurial actors.