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Costas Lapavitsas, Profiting without Producing: How Finance Exploits Us All (Verso 2013), xvii, 393pp. Despite the term 'financialization' being increasingly used in popular and academic discourse there is no general definition or understanding of its influence in the economy and society. In this book, Costas Lapavitsas attempts to build a theoretical framework to analyse financialised capitalism.

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The concept of financial profit gives rise to the book's title: Profiting Without Producing. Lapavitsas argues that a distinguishing feature of financialisation is that profit is generated during the process of circulation as well as production. He contrasts this with normal capitalist profit, which is derived from production.

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Published on Mar 5, 2014 The lecture by Costas Lapavitsas, Professor of Economics at the School of Oriental and African Studies, University of London celebrates the release by Verso

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The author is not critical of productive capital, but, as a Marxist, he regards financial capitalists as expropriators who profit without producing. The fact that many of these financial capitalists are individuals who worked productively for decades and are now retired and depend on income from said capital for living expenses is conveniently omitted.

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