

The macroeconomics of financialization: a bibliometric survey

André Rodrigues Felipini¹

Alex Wilhans Antonio Palludeto²

Resumo

O objetivo deste artigo é apresentar uma visão geral da literatura macroeconômica sobre a financeirização entre os anos de 1992 e 2017 a partir de uma abordagem bibliométrica. Em particular, pretende-se delinear o estado da arte desta literatura, identificando obras e autores-chave, bem como os principais ramos nos quais se subdividem. A financeirização é um neologismo que ganhou impulso entre os acadêmicos de diversas áreas das ciências sociais aplicadas. No caso da economia, a maioria dos trabalhos centra-se na dimensão macroeconômica desse processo, com especial ênfase ao exame de seus possíveis impactos em variáveis como distribuição de renda, gasto em consumo e investimento, crescimento econômico, etc. Com base nas análises de acoplamento bibliográfico e co-citação, sugere-se a identificação de três grupos principais nesta literatura. Assim, espera-se contribuir para a organização da literatura sobre o tema, a fim de facilitar a comunicação entre os autores e também elaborar e examinar novas hipóteses de trabalho para pesquisas futuras.

Palavras-chave: financeirização; economia heterodoxa; macroeconomia; bibliometria; VOSViewer

Abstract

The purpose of this article is to present an overview of the macroeconomic literature on financialization, between the years of 1992 and 2017, from a bibliometric approach. In particular, we intend to outline the state of the art in this literature, identifying works and key-authors as well as the relevant branches that stand out. Financialization is a neologism that has gained momentum among academics from diverse areas within the applied social sciences. In the case of economics, most of the works are focused on the macroeconomic dimension of this process, highlighting its impact on variables such as income distribution, expenditure in consumption and investment, economic growth etc. Anchored on bibliographic coupling and co-citation analysis we suggest three main groups in this literature. Hence, we hope to contribute to the organization of the literature on this subject, in order to facilitate communication among authors and also to elaborate and examine new hypothesis for future researches.

Keywords: financialization; heterodox economics; macroeconomics; bibliometrics; VOSViewer

JEL Code: B50; E44; E66

ÁREA 6 – Dinheiro, finanças internacionais e crescimento

¹ Mestrando do Instituto de Economia da Unicamp. E-mail: a.felipini@gmail.com

² Professor do Instituto de Economia da Unicamp. E-mail: alex.wilhans@gmail.com

1. Introduction

Financialization is a neologism which has shown relevant growth in the recent academic literature – mostly in the areas of geography, sociology and economics. As for the latter, *mainstream economics*³ critiques are the main responsible for its dissemination⁴, starting in the decade of 1990. Van der Zwan (2014, p. 102) highlights, in this respect, that “[...] financialization studies challenge several conventional wisdoms on state–market relationships in scholarship on finance capitalism”. These studies would be responsible for bringing major issues to the fore, such as the role of the State in the economy, the unequal distribution of power, income and wealth among social classes, and the institutionality of contemporary capitalism.

However, perhaps the only common element among the many works and authors is precisely the absence of a concept of financialization with a shared meaning, aside from the general notion of the growing importance of finance in the working of the entire economy and society (van Treeck 2009; Palley, 2016). This fact, in turn, has led some authors to question the use of the term financialization as an analytical category (Toporowski, 2015). Sawyer (2016) correctly suggests that the most widespread definition for financialization is given by Epstein (2005, p. 3), who states that “[...] financialization means the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies”. On this matter, Hein (2013, p.2) classifies this definition as “vague and widely accepted”. Consequently, the diversity of particular uses of the term – consistent, in general, with Epstein (2005) – must reflect varied phenomena (theoretically and historically).

Thus, in the face of the heterogeneity of studies on financialization, certain works intend to, at least partially, organize this literature into subjects and approaches. Among the most relevant are van der Zwan (2014), Orhangazi (2008), van Treeck (2009) and Lapavitsas (2011, 2013). Nevertheless, these efforts are limited by the traditional bibliographical research of a large and diverse literature. In this sense, a comprehensive survey of the literature on financialization is yet to be done, and bibliometrics can be a useful tool for this matter.

In particular, among the different analytical dimensions presented by this literature, it is worth noting the relevance of certain macroeconomic issues. Financialization is examined as a phenomenon that must be understood as a new pattern of accumulation forged in the decades of 1970-80, particularly

³ Understood as what “is taught in the most prestigious universities and colleges, gets published in the most prestigious journals, receives funds from the most important research foundations, and wins the most prestigious awards” (Dequech, 2007, p. 281).

⁴ Christophers (2017) points out for the absence of the financial market as a part of the ‘economics models’ as a possible explanation for the difficulty of the mainstream in “identifying” financialization.

in the United States, whose impact is felt on trajectories of growth and income distribution. In general, this group analyses how expenditure decisions and indebtedness are shaped by the increasing weight of finance in contemporary capitalism.

The purpose of this article is to present an overview of the macroeconomic literature on financialization between 1992 and 2017 from a bibliometric approach. Specifically, it is proposed to identify the main fields within this main area of macroeconomics. This study, therefore, is based on two movements of approximation to the literature. First, we highlight the main groups that compose the literature on financialization in general. Second, after identifying the one that seems to condense the macroeconomic debate on financialization, we analyze their inter-relations. The same general procedures taken in the first step are reproduced for this subset.

Besides this introduction, this paper is organized in four sections. The second section deals with data and methodology. The third section refers to the identification of the relevant groups within the macroeconomic literature dedicated to financialization via the criteria of bibliographic coupling and co-citation applied to the literature as a whole. The fourth section, in turn, replicates the previous bibliometric analysis to the macroeconomic research on financialization. With this, we sought to identify possible branches in the macroeconomic literature on this theme. The fifth section ends with brief concluding remarks.

2. Data and methodology

The data set on the financialization were extracted from the indexation database Scopus (Elsevier)⁵. The publications that were selected contained at least one of the following terms in their titles, abstracts or key-words: “financialization”; “financialisation”; “financeirização”; “financiarización”; “financiarisación”; “financiarisation”; e “financiarization”. Therefore, it should be noted that the universe of what we consider to be the literature on financialization refers only to those publications and authors that have made explicit use of the term.

Thus, 1393 publications were collected for the years between 1992 and 2017. Evidently, we cannot exclude possible errors, omissions and others issues in the nature of bibliographic data. Wrong or absent citations; self-citations; alterations in the indexing of authors’ names; even inconsistencies related to the indexing of subjects are not unusual. In addition, nearly all the publications are written in English

⁵ Other relevant bibliographical bases for the applied social sciences can be listed, such as Web of Science, Jstor and Google Scholar. Despite presenting a larger coverage for the matter in case, only Scopus and WoS standardize bibliographical references and other information in the publications (source and type of document, author affiliation, etc.), allowing the applicability of bibliometric techniques. The Scopus base was selected for containing a larger number of publications by the time of data collection (December, 2017).

and under the format of articles. Books (and chapters) are about only 10% of the sample. Therefore, not surprisingly Epstein (2005) is not part of the present selected data, despite the general effort in expanding the indexing of scientific publications through several formats.

The examination of the macroeconomic research on financialization demands the identification of this group within this literature as a whole. Accordingly, the present analysis is conducted by two movements of approximation. First, we identify the main branches that compose the overall literature. Second, after identifying the one that seems to condense the macroeconomic debate on financialization, we analyze their inter-relations. The same general procedures taken in the first step are reproduced for this subset. However, it is expected the presence of texts that do not correspond to the general theme of their group, since the method is based on approximations. This is due, in part, to the bibliometric techniques, since they are capable of indicating main references and relevant trends. The plurality of themes and authors, on the other hand, is found as a result of the still consolidating literature on financialization.

The identification of possible branches within the overall literature on financialization, and its macroeconomic dimension in particular, is based on the analysis of networks (and clusters) given by the bibliography selected through the VOSViewer software⁶. Broadly speaking, the algorithms find correlations among the publications based on certain criteria, such as bibliographic references, nationality of authors and institutions, then visually display them according to the information found. VOSViewer is a software that adopts a distance-based approach, especially suited for visualizing big data sets. The nodes in the network (publications, authors, journals, etc.) are placed so that the distance between them indicates their degree of similarity (determined by the mentioned criteria) specifying a map⁷.

The criteria are the following:

- 1) bibliographic coupling, which calculates the similarity between unities (nodes) as function of their shared references – therefore, the greater the amount of references in common between two given, the closer they will be located;
- 2) co-citation, which places the elements according to how frequent they are cited together;

In general, both criteria seek to express that certain publications and authors have semantically related references, deal with a similar topic and/or present co-occurrence of ideas.

⁶ The software VOSViewer (Visualization of Similarities) is part of a set of free softwares whose objective is the analysis and bibliometric visualization. It has been developed by van Eck and Waltman. Available in: www.vosviewer.com.

⁷ See van Eck & Waltman (2007, 2010, 2017), van Eck, Noyons & Waltman (2010) and Olczyk (2016) for the mathematical specifications of the used algorithms. Como ilustrações das diversas aplicações desse software nos mais variados ramos da ciência, ver Dong & Chen (2015), Flis & van Eck (2017), Youtie et al. (2016).

3. An overview of the literature on financialization

3.1. Clusters by bibliographic coupling analysis

Bibliographic coupling is one of the relevant criteria utilized for finding related concepts and themes. In this map, as mentioned, publications are related according to their shared references.

Figure 1 shows four distinguishable clusters:

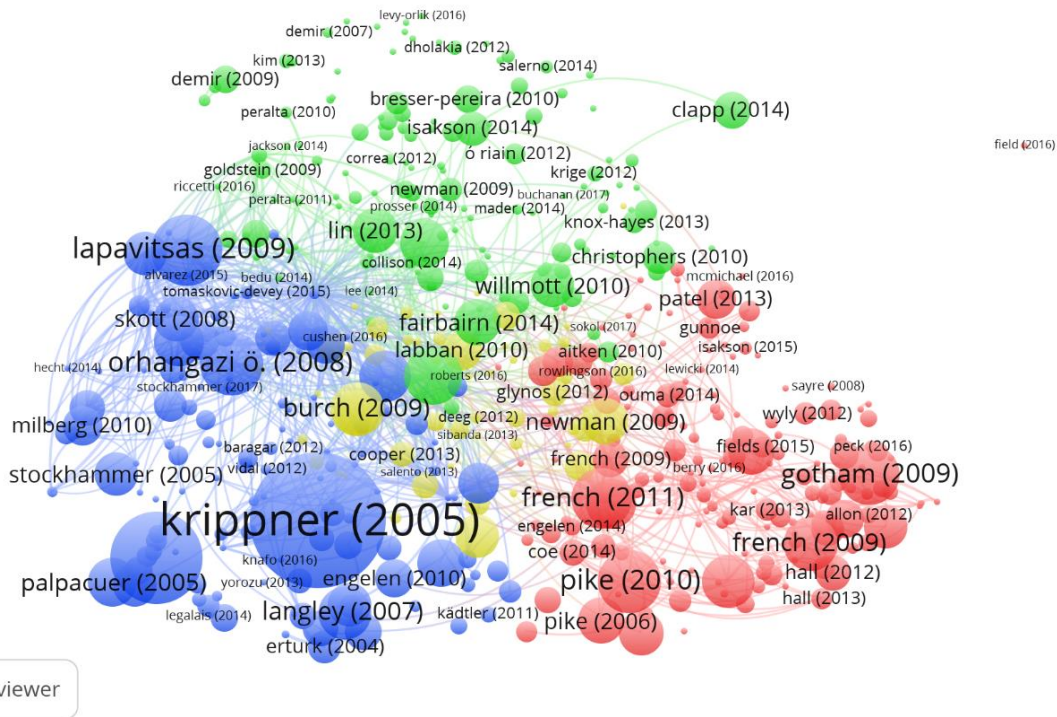
i) a blue cluster, which corresponds to works that deal with the impact of financialization on accumulation, distribution and growth. A relevant part of these authors is highly cited by the literature as a whole, such as Krippner (2005), Lapavistas (2009), Stockhammer (2004), Orhangazi (2008) and Skott (2008);

ii) a red cluster, whose dominant approaches and themes are given by authors in the fields of economic and political geography and corporate governance. This is clear due to the presence of authors such as French et al (2009a; 2009b), French et al. (2011), Aalbers (2009; 2015), and Lee et al. (2009);

iii) a green cluster, comprised by a relatively diverse set of publications related to themes like agriculture and development (e.g., Fairbairn, 2014; Isakson 2014), inequality and economic growth (Kus, 2012; Tomaskovic-Devey, 2011);

iv) a yellow cluster, composed of a smaller group of authors that also deal with themes related to geography, agriculture and development.

Figure 1
Clusters by bibliographic coupling of texts (1992-2017)



Source: Scopus and VOSViewer. Authors' own elaboration.

In this case, the cluster in blue seems to be one that better represents the set of publications related to macroeconomic issues and authors.

3.2 Clusters by co-citation analysis

The criterion of co-citation, in turn, utilizes the authors as the unity of analysis, instead of their specific publications (Figure 2). It is important noting that, under this criterion, different publications by the same author(s) are added together in order to find the correlations among author, thus composing the map of co-citation. Another caveat is also in order: it is not necessary, that the cited authors have texts in the data set. In other words, in this map, while the cited author may not have texts in the base, it is sufficient that they (two or more) are jointly cited by authors internal to it. The analysis, at this point, acquires a more general character and it is capable of suggesting seminal authors. The latter, not rarely, do not have indexed publications in Scopus data. Some examples are such as Keynes, Minsky, Marx, among others.

Figure 2 indicates five main clusters:

i) yellow cluster, rarely co-cited with authors from other groups. It is relatively cohesive and it is composed by a few authors. These are cited by authors within the data set for dealing, unlike most, with future markets, speculation and ‘financialization of commodities’;

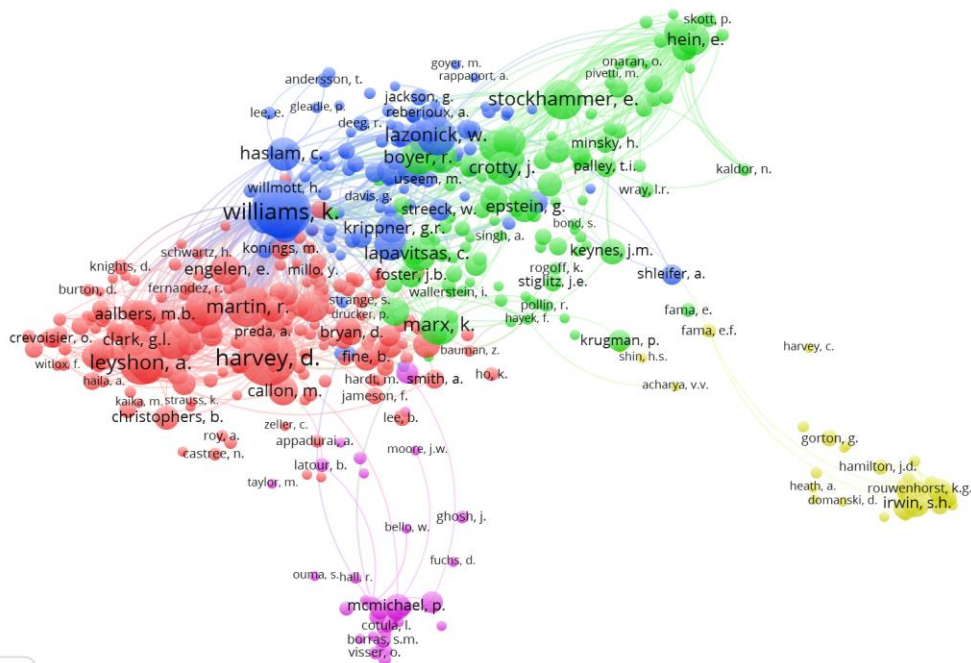
ii) green cluster, which adds together several authors considered classic in the areas of political economy and macroeconomics inspired by Marx, Keynes and Kalecki. Other authors are included in this group, such as Lapavitsas, Epstein, Stockhammer, Hein, Hayek, Eichelgreen, Minsky, Hilferding, Godley, Lavoie and Dutt;

iii) red cluster, composed by authors that range between the cultural dimension of financialization, such as Langley and Randy Martin, and critical geography, like David Harvey, French and Leyshon;

iv) blue cluster, heavily characterized by authors of the Critical Social Accountancy School (CSA), such as Julie Froud, Karel Williams, Sukhdev Johal and others from Manchester;

v) purple cluster, where the central theme is the ‘financialization of food’ and its relation to the structure and regulation of international agricultural business (partially related to analyses on biofuels as well).

Figure 2
Clusters by co-citation of authors (1992-2017)*



Source: Scopus and VOSViewer. Authors' own elaboration.

*Authors with at least 20 citations.

Along these suggested lines of clustering, the cluster in green seems to be the one that mostly condenses authors whose works are considered important references in the macroeconomic literature.

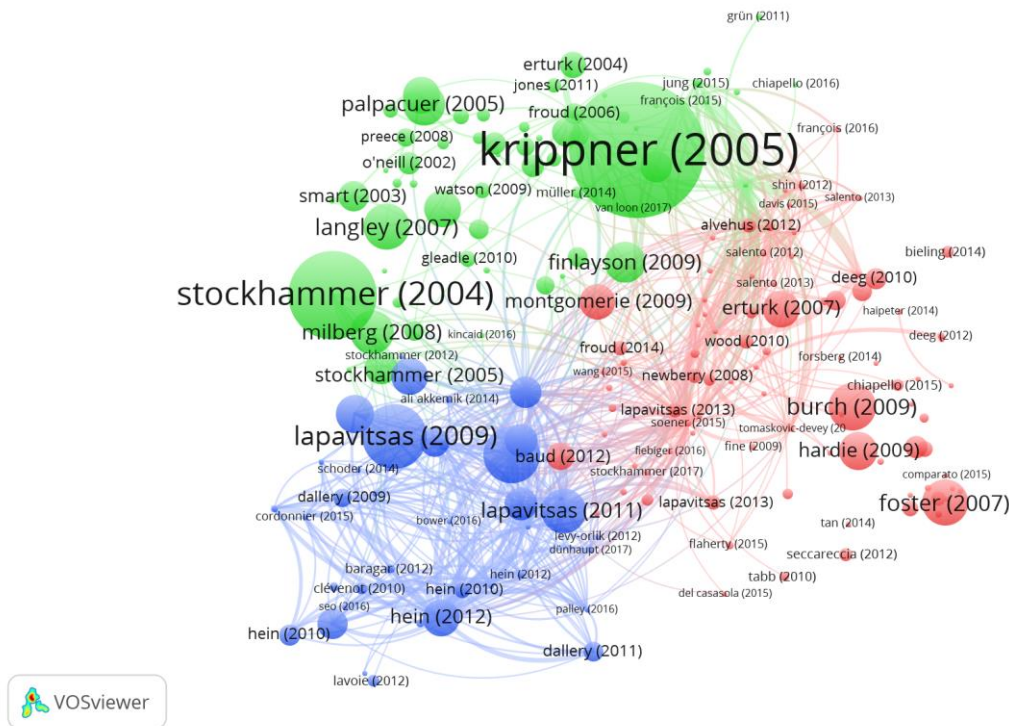
4. The macroeconomic approaches on financialization

Given the identification of what seems to be the core of the macroeconomic approaches to financialization – according to the criteria of bibliographic coupling and co-citation – the objective now is the subsequent recognition of smaller (and more specific) research agendas and discussions ‘located’ within this large comprehensive group. For this task, the method henceforth applied follows the one already presented, i.e., the bibliometric method of clustering this time restricted to the macroeconomic cluster contained in each map. In other words, the set of publications related to macroeconomic themes obtained in the bibliographic coupling map is taken as the new sample for the implementation of the same algorithm; likewise, this step is followed for the macroeconomic group found in the map of co-citations.

4.1. Clusters by bibliographic coupling analysis

Figure 3, below, is the result of the application of bibliographic coupling analysis of the blue cluster in Figure 1. The analysis follows the same path. It is also worth noting that the elements are grouped as a function of their shared references. Hence, some relatively cohesive clusters seem to arise, within which the authors – given by specified publications – are related.

Figure 3
Clusters by bibliographic coupling texts (1992-2017): Sub-groups within the macroeconomic approaches



Source: Scopus and VOSViewer (until April 2017). Authors' own elaboration.

As follows, we identify three groups:

i) a blue cluster, constituted by post-keynesian/kaleckian publications. In general, these works present macroeconomics models – or microeconomic ones, focused on their macro-overtones – in order to deal with the main transformations of recent capitalism as a result of financialization⁸. The main representatives are: Hein (2011, 2012), Hein & van Treeck (2010), van Treeck (2009), Onaran, Stockhammer & Grafl (2011), Stockhammer (2005, 2012) and Skott (2008). Also, worth noting, other authors such as Lapavitsas (2009, 2011) and Orhangazi (2008) are relatively close to them for engaging in the debate, although their approaches differ significantly;

ii) a green cluster, more diversified in terms of approach than the previous group. Its most cited publications are Krippner (2005) and Stockhammer (2004). In both works the guiding principle seems to be the widespread shareholder value logic and the market for corporate control (Widmer, 2010). Many of these authors are part of the CSA, such as Froud et al. (2006), Erturk et al. (2004), Andersson et al.

⁸ On variables, such as investment, accumulation and functional distribution of income. This will be further explored in the next section.

(2008) and Faulconbridge & Muzio (2009)⁹. To a lesser extent, certain sociological approaches analyze the several institutional and cultural differences of national economies as result of financialization (Engelen 2003, 2010; Deutschmann 2011, Finlayson 2009)¹⁰. Nonetheless, this group is less interconnected among its unities (as well as to the others). This fact increases the specific relevance of its most cited authors for the literature as whole.

iii) a red cluster, more heterogeneous than the previous two, it is comprised of a greater quantity of themes and authors. Besides being less cited, they are also weakly related to each other¹¹. Nonetheless, certain main themes emerge, such as issues related to the CSA (Erturk et al., 2007; Froud et al., 2014) and strategies of corporate control (Newberry, 2008; Wood, 2010; Alvehus & Spicer, 2012; Nolke & Perry, 2008); commercial/central banking activities and banking/financial regulation (Hardie, 2009; Seccareccia, 2012; Bieling, 2014)¹²; lastly, it is distinguishable the general theme of ‘national differences’ from different approaches (Lapavitsas & Powell, 2013; Stockhammer et al., 2017; Engelen, 2008; Deeg, 2010);

4.2. Clusters by co-citation analysis

Figure 4 (below), in turn, displays the application of the co-citation algorithm to the green cluster shown in Figure 2 (above). Hence, the authors listed below – not differentiating their publications – are frequently cited together¹³. We suggest three main subgroups:

i) a red cluster, that exhibits a clear marxist influence – expressed by authors such as Lapavitsas, Foster, Sweezy, Magdoff, Chesnais, Bellofiore, Ben Fine, Duménil and Lévy, aside from Marx himself – and authors in the “Régulation School”, like Boyer, Aglietta, Reberlioux and Plihon. The works of Krippner (following Arrighi) and Epstein are also important references in this group, although they don’t necessarily share the same approach and/or conclusions;

ii) a green cluster, where the underlying theme seems to be the monetary-financial dimension of capitalism and its consequences in terms of growth and economic instability. The main authors, along these lines, are John Maynard Keynes, Hyman Minsky, Joan Robinson and Milton Friedman, to which

⁹ But not exclusively: the discussion on the ‘shareholder value’ is part of many different approaches within the overall literature.

¹⁰ These authors are mostly based on the “varieties of capitalism” approach (Hall & Soskice, 2001).

¹¹ This suggests that in addition to their recent time of publications, they are more frequently referred to by clusters external to the ‘macroeconomic’ one.

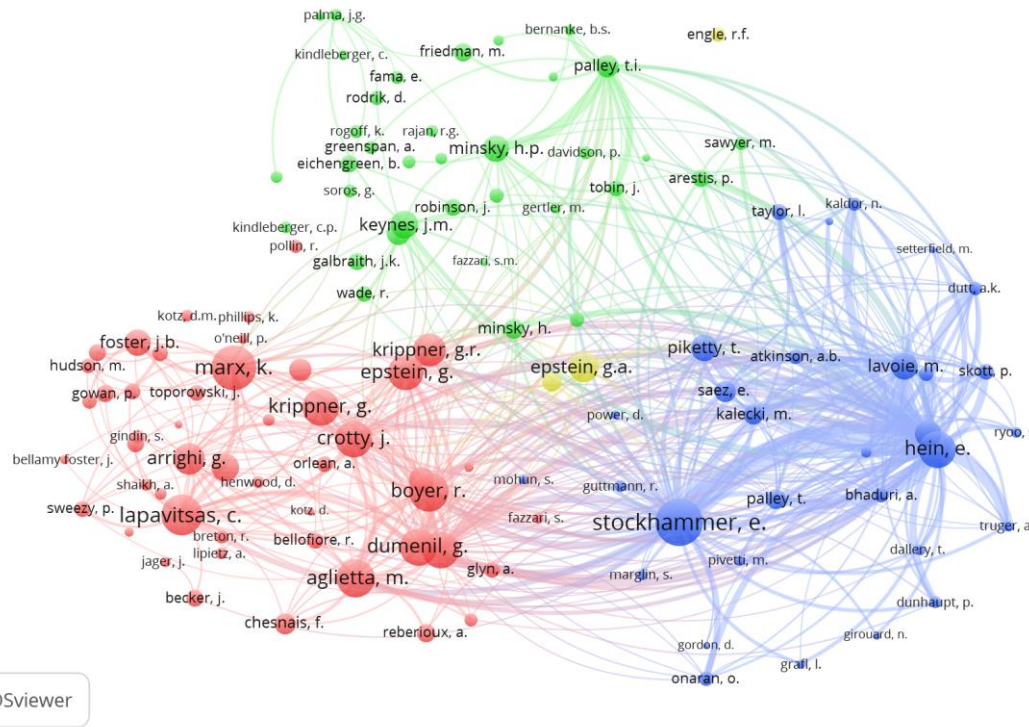
¹² Erturk (2016), in this sense, proposes an approach that conjugates the CSA discussion with operations of monetary and banking market.

¹³ It is worth restating that, in this criterion of aggregation, the referenced author may not be in the internal network of indexed publications. However, most of the mentioned authors indeed use the neologism and possess publications with it. This may be an indication of its newness and of shared seminal references.

are added Kindleberger, Eichengreen, Fazzari, Wray, Galbraith, Palma, Palley, Fama, Mishkin, Davidson, Akerlof, Arestis, Rodrik, Sawyer and Tobin. In this group, we notice the dominance of “post-keynesian” authors and, to a lesser degree, certain *mainstream* economists;

iii) a blue cluster, where authors like Stockhammer and Hein are strongly related¹⁴, as well as van Treeck, Piketty, Lavoie, Setterfield, Skott e Ryoo and Onaran. Kaldor, Godley, Kalecki, Marglin & Bhaduri and Dutt are among the cited authors with seminal works. This is a group that confirms the cohesive and theoretically close character of such authors, as well as its centrality in the macroeconomic literature.

Figure 4
Clusters by co-citation of authors (1992-2017)*: Sub-groups within the macroeconomic approaches



Source: Scopus and VOSViewer. Authors' own elaboration.
 *Authors with at least 20 citations.

¹⁴ Aside from their great number of citations, both utilize directly the term *financialization*.

4.3. For a possible synthesis: the main branches in the macroeconomic literature on financialization

From the above examination of the two criteria of aggregation, it is possible to indicate certain guiding branches within the macroeconomic literature on financialization. This section, thus, aims to further examine the inner relations of the listed groups.

First, we identify a strand of post-keynesian authors – also strongly based on the works of Kalecki – that look into the phenomenon of financialization through the instrument of formal macroeconomic models. Among its main representatives, as mentioned, are Hein, Stockhammer, van Treeck, Skott and Ryoo. The prime objective of this group is determining the impact of financialization on the expenditure decisions (in particular, investment) and, on the aggregate level, the tendency of accumulation. To this end, they introduce the concept of financialization into their analyses via the logic of maximizing the shareholder value and the rising dependence of consumption on access to financial system (credit and a ‘wealth-effect’). In broad terms, these authors argue that there’s been a turning point in the structure of international corporate control – more prominently in the advanced economies starting in the 1980s – whose impact would be felt through key variables, such as capital accumulation, income distribution and commercial and political agreements. These systemic transformations were carried out in the context of an expanding financial intermediation by bigger institutions – such as the institutional investors – deregulation of international financial markets and intense innovation of information technology (Hein and van Treeck, 2010). Skott (2008) highlights the change in monetary policy objectives by central banks – price stability as their only goal – and the more widespread access of households to the credit system. In this context, the role of the shareholder stands out.

Thus, an “interesting puzzle” was yet to be explained: the global declining trend of investment since the decade of 1980 at the same time that profit rate showed an upward trend. From a keynesian perspective, this means enquiring about the reasons for a decreasing portion of profits being invested in fixed assets, and how could profits still grow even with low levels of investment (Stockhammer, 2005). A shared concern among them is that the post-keynesian theory of the firm alone cannot account for the recent structural changes that define financialization. Stockhammer (2005, p. 202) stresses that:

As an institution, the firm is subject to changes according to the social structures and institutional arrangements that it is based on. The social structures include the relative power positions of labor (and other stake- holders), management, and shareholders.

Also, in Stockhammer (2012, p. 40):

[...] that financialization has micro economic as well as macro aspects. In other words: financialization has transformed how economic actors (households, workers, firms and financial institutions) perceive of themselves, what goals they pursue and what constraints they face.

transformations in capitalism (Engelen, 2003; Engelen & Konings, 2010; Deeg, 2009; Nölke & Perry, 2007; O'Sullivan, 2007). For them, furthermore, the analysis must shed light on qualitatively different systems, not merely as local economies with different parameters – within nations, sector or even between firms of different sizes. The second approach is referred to works that deal with the effects and dynamics of financialization on labour market and its rising inequality (Arestis et al. 2013; Tridico, 2012; Strauss, 2009). In general, they agree that this phenomenon has asymmetric effects over workers of different economies, professions or even among races and genres.

5. Concluding Remarks

This paper sought to present an outlook of the macroeconomic literature on financialization based on a bibliometric approach with the VOSViewer software. In particular, we used international bibliographic database in order to identify possible clusters among authors and publication focused on the macroeconomic dimension of financialization. Since the volume and diversity of publications debating this theme is increasing, a survey based on traditional bibliographical researches risks being biased and limited. Thus, the bibliometric method of analysis seems to be one efficient technique to minimize such problems.

In broad terms, the study followed two steps. First, based on the analyses of bibliographic coupling and co-citation, we identified the publications and authors that most represent the macroeconomic research in financialization. Second, the same procedures were applied to the clusters previously found.

The analysis of bibliographic coupling allowed for the identification of three clusters – the same number for the co-citation. Hence, in general, the examination of the two maps permits the suggestion that the literature on financialization is composed by three distinct groups (though related to each other). A first cluster is composed of publications largely inspired by the post-keynesian approach, including a kaleckian tradition, that seek to examine financialization via formal macroeconomic models. Authors such as Hein, Stockhammer, van Treeck, Skott and Ryoo can be considered representatives of this group. It is worth noting that this group of publications presents strong internal cohesion. A second group, in turn, is focused on the economic relations among its main macroeconomic agents highly emphasizing indebtedness. As compared to the first, this second group shows significant less cohesion and the usage of formal models is less frequent. Among its main representatives are the works of Krippner and Lapavitsas. Lastly, a third identified group corresponds to a very heterogeneous cluster, still less articulated than the others, and of lesser expression within the overall macroeconomic literature on

financialization. Relevant representatives are works inspired by the Varieties of Capitalism approach and discussions on the impact of financialization on labour market and inequality.

Since the first step to a full understanding of a given phenomenon – as well as to formulating new hypotheses – consists in systematizing established propositions, the present effort seeks to advance in the comprehension of financialization through a characterization of widespread approaches in macroeconomic research on this subject.

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