

THE CENTRALITY OF FINANCE

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ABSTRACT

In the contemporary conjuncture financialization is driving a fundamental reorganization of American capitalism and increasingly that of other economies significantly impacting the trajectory of the world-system. This paper interrogates the nature and extent of financialization, the ways it is adding to systemic risk with attention to the future of the dollar, and implications for the relationship between US-based finance and new emerging centers of the world-system.