

<sup>1</sup>ABC-CLIO, Verso, Thomas Nelson, Liberty House, Skyhorse, Edward Elgar, Conscience Press (Ohio),  
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Polity, Verlag, 400051668366 - o564542186

Money's essence (apart from whatever is used to signify it) is an abstract social power embodied in law, as an unconditional means of payment- SZ  
[creeping? "rem.footer"] [rem.#'d Comments- H→S→R→Track→simple]

"...an impressive bibliography, though not in every case state of the art."

(+ init. post dates are from the *video itself*, not the YT upload date, unless the former is n/a or otherwise noted)

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This essay argues that the Achilles heel of the international monetary and financial system is that it amplifies the "excess financial elasticity" of domestic policy regimes, ie it exacerbates their inability to prevent the build-up of financial imbalances, or outsize financial cycles, that lead to serious financial crises and macroeconomic dislocations.

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Over the past several decades, asset management firms – financial intermediaries who invest assets on behalf of ultimate beneficiaries such as pension holders or wealthy individuals – have surged to become the dominant shareholders in corporations throughout the global economy, supplanting individuals and other institutional investors such as pension funds. This growth has been accompanied by a second trend: significant concentration within asset management itself. BlackRock and Vanguard, the two largest asset managers worldwide, control \$9 trillion and \$8 trillion in assets, respectively – or more than four times the value of all UK corporations.

We argue the emerging dominance of asset managers constitutes a new corporate governance regime, a clear understanding of which is vital to addressing corporations’ roles in societal challenges from the climate crisis to wage stagnation and inequality. This new regime – asset manager capitalism - is the product of two related trends in ownership without historical precedent: the combination of significant reconcentration of ownership within a small top cohort of minority shareholders, and the universal nature of these shareholders, meaning their ownership of assets is distributed across all geographies and industries. In contrast to the image of the activist shareholder, on which the prevailing ‘shareholder primacy’ regime of corporate governance is based, asset manager capitalism is defined by a structure of ownership in which the dominant owners of a corporation are motivated not by the performance of individual portfolio companies, but by the accumulation of further assets under management.

In the US, the rise of the asset management industry and increasing domination of ownership by elite asset management firms of corporate shares, bonds, and numerous other asset classes is well documented. In the UK, this transition is less well documented. To address this gap, we analysed shareholding data in the FTSE350 index of UK companies from the end of 2000 to the end of 2020, assessing trends in ownership distribution as well as

corresponding shifts in corporate behaviour. We found that although the total share of FTSE350 value controlled by the 10 largest investors remained relatively stable at approximately 20% over this period, concentration within the Top 10 became substantially more pronounced, with BlackRock and Vanguard now controlling 10%. At the level of individual firms, we found a substantial upward trend with respect to the fraction of shares outstanding held by the top 10 investors in a given firm. With respect to corporate behaviour over this period, our analysis found that while productive investment had declined, shareholder payouts as a proportion of profits had risen substantially, reaching nearly 80% of pre-tax profits at the end of 2020.

These results suggest the UK is following the US in the solidification of an economy defined by asset manager capitalism, with implications for policymakers and others concerned with corporations' roles in inequality, productivity and sustainability.

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<sup>3</sup> Friedman, famously, explored more than one way to achieve this (good money) "stability" (and may have been influenced by Tobin-Yale in the mid-60's [Mehrling, 2020]). The latter Friedman expressed doubts about the validity of targeting the quantity of TAB-bankmoney. *Idealistically* [however], Friedman [uns.] favored the *principles* of the 1930s Chicago plan, which would have ended fractional reserve banking, which placed money creation powers solely in the hands of the government, which would make targeting money growth (politically) possible, as it would clarify.

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Huntington, & Zbig both relocated from Harvard to Columbia in '59 (after HK awarded Assoc. Prof. instead of either of them). Fukayama wrote his obit. for Carnegie Found.: "Fareed Zakaria" was his grad "student" (in early 90's, whereupon FZ immed. Adj.Prf.@Columbia in [moneyless] Int'lRelations).

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<sup>5</sup> The "over-all thesis of the book is that the 19thc was 'a period of materialism, selfishness, false values, hypocrisy, and secret vices'; that the 2 world wars and the Great Depression were the terrible fruits of that century; and that the hope of the 20thc "rests on its recognition that war and depression are man-made and needless."- <http://www.carrollquigley.net/book-reviews/Review-of-Tragedy-Hope-Stavrianos.htm>

<sup>6</sup> An edited, stylized version of the 1974 interview was (initially) published under the title: "The Professor Who Knew Too Much: Borrowing a few crucial pages from his book, the ultra-right made a scholar an unwilling hero", in *The*

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<sup>7</sup> The 119-page pamphlet (first published in Sept. 1990) is perhaps most famous for: "We [.ru] all together emerged from the treasured Kyiv, 'from which the Russian land began,' according to the chronicle of Nestor... [arguing that, in Lithuania & Poland] White Russians (Belarusians) and Little Russians (Ukrainians) acknowledged that they were [all] Russians and fought against Polonization and Catholicism"; although Solzhenitsyn also criticizes the old Soviet [i.e. Party] ambition 'to impose [supposedly] Russian domination over non-Russian nations, saying that it "would destroy *the Russian national essence*." Hence, Solzhenitsyn urged 'immediately severing ties with the Baltic countries, Moldova, the countries of the S. Caucasus, and all the Central Asian countries except [northern] Kazakhstan. Russia does not have enough strength to control an empire, he writes, and trying to do so would only "hasten our [own] destruction." Likewise, Russia cannot afford to subsidize former Soviet-bloc countries in Europe with *natural resource* subsidies: "We rejoice for the countries of Eastern Europe-- let them live and prosper in freedom...And let them pay for everything according to global prices." - <https://www.rferl.org/a/russia-putin-solzhenitsyn-1990-essay/26561244.html>

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