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Volume 49, 2015 - Issue 1

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# The Business Enterprise in the Age of Money Manager Capitalism

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Pages 23-46 | Published online: 21 Apr 2015

 [Download citation](#)  <https://doi.org/10.1080/00213624.2015.1013877>



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## Abstract:

Thorstein Veblen's going concern theory of the business enterprise has been widely received by heterodox economists. Since Veblen's era, the capitalist social provisioning process has evolved toward money manager capitalism in a dialectical fashion. At the heart of the transformation are changes in the behavior of the business enterprise. In this paper, we make a threefold argument. First, while the going concern theory of the business enterprise is still important in the account of the economy as a continuing process of social provisioning, since a viable economy requires continuing business over historical time, more and more of the economy is being directed toward financial concerns. Second, as a consequence, the social provisioning process becomes more unstable and people's welfare becomes more vulnerable. Third, the concept of a going concern is, therefore, to be modified in order to put the business enterprise in the context of money manager capitalism.

Keywords: [going concern](#) [Hyman P. Minsky](#) [mergers and acquisitions](#) [money manager capitalism](#) [social provisioning process](#) [Thorstein B. Veblen](#)

JEL Classification Codes: [B52](#) [D21](#) [G34](#)

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