



590 | 18 | 0
Views | CrossRef citations to date | Altmetric

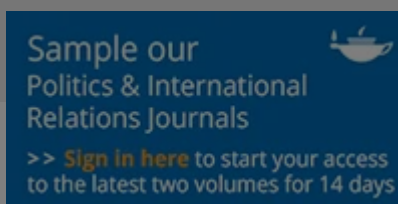
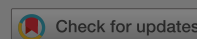
Articles

Financialization and the Monetary Circuit: A Macro-accounting Approach

Marco Veronese Passarella

Pages 128-148 | Received 11 May 2012, Accepted 04 Jun 2013, Published online: 19 Mar 2014

Cite this article <https://doi.org/10.1080/09538259.2013.874195>



Full Article Figures & data References Citations Metrics

Reprints & Permissions

Read this article

Share

We Care About Your Privacy

We and our 911 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting I Accept enables tracking technologies to support the purposes shown under we and our partners process data to provide. Selecting Reject All or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the Show Purposes link on the bottom of the webpage. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. [Here](#)

We and our partners process data to provide:

Use precise geolocation data. Actively scan device

I Accept

Reject All

Show Purpose

This paper has a long history. The first draft stems from my work with Riccardo Bellofiore at the University of Bergamo in 2010–2011. The current version has greatly benefited from my weekly conversations with Malcolm Sawyer in Leeds. Finally, I am grateful for comments by Alessandro Vercelli, Giuseppe Fontana and Hervé Baron. The usual disclaimers apply.

Notes

¹We abstract for the moment from the repayment of interest to the banks. Following Zezza (2012), hereafter it is implicitly assumed that the ‘financial period’ (starting with the creation of bank loans and ending with the paying off of the debt) is longer than the ‘production period’ (i.e. the time corporations need to sell output to both wage-earners and banks). This allows us to treat interest payments consistently.

²If households do not hoard deposits, then even the sums paid by corporations as interests on bonds flow back to the corporate sector.

³A corporation might buy back its own shares in order to sustain the price of shares, to adjust the liquidity of its balance sheet, or to distribute income to its owners in the form of capital gains.

⁴For a he × see
Brancac

⁵For a M work, see Passarel

⁶In this case, ns.

7Her (2003), while
interests in a possible
'income from
corporat
corporat
investme
can alwa
the rates

Related research

Cited by
18



Information for

Authors

R&D professionals

Editors

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright ©

Accessib

Registered
5 Howick Pl

or & Francis Group
orma business

