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Notes and Communications: The Financial Crisis: Origins and Remedies in a Critical Institutional Perspective

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Abstract

First, Veblen's distinction between industrial and pecuniary employments with special regard to speculation is introduced. Second, investment banking as a prime example for pecuniary activities is presented. Third, a dominant fundamentalist, market efficiency and a heterodox speculation paradigm of financial markets are distinguished. Fourth, ten proposals for financial market reform (e.g., decentralization) are proposed. Finally, it is asked why these reforms, which should support a productive-serviceable function of finance, will not be realized. This is due to a capturing of the public sector and the prevailing scientific and ideological habits of thought.

Keywords:

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