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SOME INSIGHTS OF NEOLIBERALISM IN BRAZIL FROM A GLOBAL PERSPECTIVE

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Abstract

Aiming to raise the debate and new interpretations, we rehearse a reflection to understand different, apparently, unrelated processes through an articulating effort of current issues, whose theoretical formulation and empirical apprehension still generate confusion. To underline that Brazil is not a particular case, we make some critical remarks on the neoliberalization of life and the social production of space. (a) To clarify the financialization mechanisms, (b) highlight some interactions among financial capital actions, backed by the State, the media, and right-wing political movements, and (c) underline how the persistence of patrimonialism and unconcluded modernity intensify such processes. Events unfolding around the world, changes in the Brazilian political and economic conjuncture, since late 2015, suggest the imperative to consider: a) the character of the capitalist State in the current phase of financialization and accumulation; b) the very meaning of neoliberalism; c) the association of financial capital and the State; d) the societal and sociability crisis established, given the dehumanization of the Other and the potential of financialization transform all elements and aspects of life and social space into financial assets.

Keywords: Neoliberalizing Space; Capitalist State; Global South; Brazil; Sociability Crisis; Neocolonialism.

Resumo / Resumen

ALGUNS INSIGHTS DO NEOLIBERALISMO NO BRASIL DESDE UMA PERSPECTIVA GLOBAL

Com o objetivo de suscitar o debate e novas interpretações, ensaiamos uma reflexão para compreender diferentes processos, aparentemente não relacionados, através de um esforço de articulação de questões atuais, cuja formulação teórica e apreensão empírica ainda geram confusão. Para sublinhar que o Brasil não é um caso particular, fazemos algumas observações críticas sobre a neoliberalização da vida e a produção social do espaço. (a) Para esclarecer os mecanismos de financeirização, (b) destacar algumas interações entre as ações do capital financeiro, apoiadas pelo Estado, a mídia e os movimentos políticos de direita, e (c) ressaltar como a persistência do patrimonialismo e a modernidade inconclusa intensificam tais processos. Os acontecimentos que se desenrolam no mundo, as mudanças na conjuntura política e econômica brasileira, desde o final de 2015, sugerem o imperativo de considerar: a) o caráter do Estado capitalista na atual fase de financeirização e acumulação; b) o próprio significado do neoliberalismo; c) a associação do capital financeiro e do Estado; d) a crise social e de sociabilidade estabelecida, dada a desumanização do Outro e o potencial da financeirização transformam todos os elementos e aspectos da vida e do espaço social em ativos financeiros.

Palavras-chave: Neoliberalização do Espaço; Estado Capitalista; Sul Global; Brasil; Crise de Sociabilidade; Neocolonialismo.

ALGUNAS APROXIMACIONES AL NEOLIBERALISMO EN BRASIL DESDE UNA PERSPECTIVA GLOBAL

Con el objetivo de suscitar el debate y nuevas interpretaciones, ensayamos una reflexión para comprender diferentes procesos, aparentemente ajenos, a través de un esfuerzo articulador de temas de actualidad, cuya formulación teórica y aprehensión empírica aún generan confusión. Para subrayar que Brasil no es un caso particular, hacemos algunas observaciones críticas sobre la neoliberalización de la vida y la producción social del espacio. (a) Para aclarar los mecanismos de financiarización, (b) destacar algunas interacciones entre las acciones del capital financiero, respaldadas por el Estado, los medios de comunicación y los movimientos políticos de derecha, y (c) subrayar cómo la persistencia del patrimonialismo y la modernidad inconclusa intensifican tales procesos. Los acontecimientos que se desarrollan en el mundo, los cambios en la coyuntura política y económica brasileña, desde finales de 2015, sugieren el imperativo de considerar: a) el carácter del Estado capitalista en la actual fase de financiarización y acumulación; b) el significado mismo del neoliberalismo; c) la asociación del capital financiero y el Estado; d) la crisis societal y de sociabilidad que se establece, dada la deshumanización del Otro y el potencial de la financiarización de transformar todos los elementos y aspectos de la vida y del espacio social en activos financieros.

Palabras-clave: Neoliberalización del Espacio; Estado Capitalista; Sur Global; Brasil; Crisis de Sociabilidad; Neocolonialismo.

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INTRODUCTION

In 2017, at a talk opening, Pieterse mentioned that someone at his university had posed a question about Trump's inauguration and Brexit, asking: "What the hell is going on?". And it is this inquiry that has inspired and guided the brief considerations made here on the impacts of the financialization and neoliberalization of social space. Our motivation lies in stimulate the debate and raise new interpretations. Hence, we rehearse a reflection to understand different, apparently, unrelated processes through an effort to articulate current issues, whose theoretical formulation and empirical apprehension still engender some confusion in their theoretical formulation and empiric apprehension.

To go forward towards the comprehension of what is happening, we essay here some critical remarks to point out that Brazil is neither a particular case nor an exception, notwithstanding its singular features. But, otherwise, that the ongoing general financialization of social space and life is enhanced and facilitated by Brazil's institutional regulatory and political landscape rather than diminished.

To avoid misunderstandings, it is worth noting that we have no intention of dealing here with the dynamics of the so-called real economy, the achievements of the financial market, or even deepen the debate on financialization, despite their importance. On the contrary, our purpose is to illuminate how land, soil, natural resources, things become financial assets. And how these mechanisms propitiate spiraling financial speculation.

To accomplish such an endeavor and contextualize our argument within this short essay, we start drawing a brief sketch of what is going on, also considering some of the changes in Brazil's political and economic situation since late 2015. The resulting rough draft indicates an increased interaction among the State, neoliberal policies, and financialization, suggesting the need to address:

(i) the character of the State in the current phase of financialization and accumulation,

(ii) what are the eventual changes in neoliberalism,

(iii) the association of financial capital and the State.

A critical theoretical review of the character of the capitalist State in the current phase of financialization and neoliberal accumulation is essential. Insofar, nowadays, the territorial logic of the State is being subsumed to the capital and market accumulation logic (ARRIGHI, 1996, 2005) in a diverging line from the harshest neoliberal propositions, starting with Hayek (2007) ideas. Clues on how this could happen may lie in the unveiling of what is new in current neoliberalism. Inasmuch we consider that financial capital and international corporate capital are becoming more and more associated with national projects of institutional restructuring. Henceforth, the interaction among the State, corporate and financial capital has to be addressed for two main reasons. First, for its crucial role in fragile democracies marked by a former patrimonial authoritarian and colonial heritage as Brazil. Second, acknowledging that this interaction fosters the increasing financialization of the social production of space, which currently assumes a strategic role for capitalist accumulation, as forecasted by Lefebvre (1973).

Finally, inasmuch as financialization may transform everything, all elements and aspects of social life and space, into financial assets, it seems necessary also to approach the impacts that this process is having on sociability, which manifests through the dehumanization of the other and the prejudice against what is different.

WHAT IS GOING ON? A FIRST APPROACH

In contemporary times, the idea has almost become a consensus that we live in a time of uncertainty and change. And while changes have manifested in several manners, to differing degrees and intensities, across many countries, they all share common traits concerning the processes involved, together with their causes and effects. Since they have been marked by generalized neoliberal practices, by the financialization of markets, and have demanded the deregulation of political-institutional frameworks. To a certain extent, this framework illustrates the political-institutional nature of neoliberalization, which somehow has also involved an escalation of ultraright fascist movements throughout countless countries.

These political and economic changes have deeply impacted, altered and modified the various dimensions and spheres of social life. Dimensions and spheres that make up the reproduction of the totality and range from the reproduction of social life, the biophysiological reproduction of the family and of the labor-power, through to the reproduction of the means of production and of totality. Spheres, which are historically encountered in the near order, of daily life, and in the distant order, of institutions and of society (LEFEBVRE, 2000) and which, now, with neoliberalization have become intertwined with a commitment to living conditions and the survival of large portions of the population. An intertwining which, along with globalization, has become trans-scalar and taken on savage characteristics, particularly in the countries of the Global South.

In 1970, Lennon sang The Dream is Over. In 2015, in the documentary Requiem for the American Dream[1], Chomsky declared the American dream to be over, by indicating the deepening social inequalities, the increase and expansion of misery, poverty and a drastic reduction in social policies in the US over the previous years. For Chomsky (2017) the ten principles of the concentration of wealth and power would now be to reduce democracy, shape ideology, redesign the economy, transfer the onus of the social burden from the rich to the poor, attack solidarity, regulate the regulators, manipulate elections, keep the masses in line, build a consensus and marginalize the population. It was thus that the American dream of the self-made man disappeared, of whom through his own personal effort and dedication, achieved the well-being and wealth, cherished by millions, for so many years. In 2017, a few months after Donald Trump's inauguration, Temin (2017, p. xiii) noted that "United States appear more and more like a developing country", also describing the disappearance of the middle class of the American dream, portrayed and satirized by Sinclair Lewis (2003) in his novel Babbitt.

These US intellectuals' comments on the American dream of self-fulfillment and social mobility are meaningful. On one side, these observations indicate the general, global, and political nature of the neoliberalization currently underway. On the other side, they also expose the gradual depletion of the possibilities of social mobility that have surrounded the American dream for decades, which still attracts thousands of migrants searching for a better life.

First, in general terms, these comments reveal that we from the Global South are not alone. And, they also indicate that the perverse effects of globalization are being felt in the Global North countries, in all dimensions of social life, thereby affecting both social and economic mobility, albeit to different standards, degrees, and intensity. In other words, there are quantitative and qualitative similarities and differences that can and should be regarded. Quantitative differences in terms of the dimensions, degrees, and intensity of the poverty, misery, exploitation, and dispossession of large population groups. Qualitative differences in terms of rationalities, subjectivities, and subalternities. The poor and middle class in the US hold a different level of income and education compared with their equivalents in Global South countries. It is also worth noting that the so-called Global South extends beyond the geographical South territorial limits towards the North as it surpasses the Equator line.

Second, these remarks are indicative of the global character of the changes currently underway, in which geographically localized processes, seen as isolated, specific, or particular, achieve a spatial scale dimension, as localized manifestations of a global strategy of financial capital, in which the totality of social space becomes strategic for its reproduction.

In short, these observations constitute an indicator of the depletion strategies established to offset the tendency of the rate of profit to fall (TRPF). Likewise, they point out the need for a global rearrangement of power, of the structures of domination and of the international division of labor, which occurs in different scales and spheres, with the unrelenting expansion of predatory, extractive, and savage practices, showing no respect for life or nature.

Since 2015-2016 onwards, Brazil, Latin American countries and elsewhere find themselves in a moment of political and economic inflection, marked by a rise of neoliberal governments that favor a reversal of social policies, changes in investment priorities and a radical resumption of ideas and postulates that privilege the elites, to the detriment of the rest of humanity, the 99%. Thus, a picture emerges in which the social abandonment of the poor in the US apparently becomes a rule to be adhered to.

Over the last six decades, South American countries have experienced several periods of dictatorship with brief democratic interludes. Many of these authoritarian regimes were sparked and

maintained with the support of the hegemonic powers and their information services, which amongst other support initiatives, were instrumental in Operation Condor, which enabled the interaction and exchange of classified information amongst the dictatorial government police forces of the Southern Cone.

One of the abovementioned interludes was the first decade of the twenty-first century, when most South American countries were able to experience the taste of representative democracy. The end of this interlude, and the situation we have henceforth come to experience was in fact being drawn up, in one place or another, throughout the previous decades. It may be said that it began with the parliamentary coups that, in similar sequences of events, deposed the presidents-elect of both Honduras and Paraguay in 2009 and 2012 respectively, followed by the impeachment of Brazil's elected President Dilma Rousseff in 2016. Coincidence or not, Liliana Ayalde was the US Government's Ambassador, under the administration of President Barack Obama (2009-2017), in Honduras until 2008, in Paraguay until 2011, and in Brazil, from 2013 to 2016[2]. Moreover, there were many attempts to compromise the democratic elections process, as in Bolivia (2019), Peru (2021), and even in the US with Trump's failed attempts.

Events of the last five years in Brazil and throughout several other countries in Latin America, Africa and South Asia reveal imbrications and links, in different scales and spheres, that have exposed the growing promiscuity and interaction between national and international capitals with national states, as well as the formation of spurious links between the public and private sectors, in an increasing process of neoliberalizing space and social life. A process in which lands, natural resources and life itself have been gradually transformed into financial assets (HARVEY, 2003; SASSEN, 2014). This has led Gago and Mezzadra (2017) and Svampa and Viale (2014) to interpret current forms of neoliberal urbanization as variations of current forms of extractivism.

This formulation of a broad form of extractivism enables us to add the social production of space to this perspective of extractivism and pillaging, and thereby approaches the concept of neoliberalizing space as adopted by Peck and Tickell (2002), who understand it as an ongoing process, with political and economic dimensions, of unequal and diverse effects, and which takes on contours and dimensions similar to those of globalization.

Peck and Tickell (2002) identified two interrelated phases or processes: "roll-back neoliberalism" and "roll-out neoliberalism". The first refers to "the active destruction and discreditation of Keynesian-welfarist and social-collectivist institutions active destruction or demystification of Keynesian welfare and social-collectivist institutions" (PECK; TICKELL 2002, p. 384). It also implies a retreat from previous government control of resources and regulations, including public services, nationalized industries, and labor and social rights. "Roll-out neoliberalism" refers to "the purposeful construction and consolidation of neoliberalized State forms, modes of governance, and regulatory relations" (PECK; TICKELL, 2002, p. 384), with the creation of a new regulatory framework. It also covers interventionist social policies and public-private initiatives that are paternalistic and punitive, which seek to discipline, criminalize and control poor and marginalized social groups. Henceforth, the State becomes a potential political instrumental tool to enhance, facilitate and disseminate neoliberalism, especially in the Global South and peripheral countries. As well as to help imposing market regulation rules on the whole ensemble of social life and space.

ON THE CHARACTER OF THE NEOLIBERAL STATE

Sassen (2014) observed, referring to Latin American countries, that currently, alongside a brutal concentration of wealth, there is also a growing trend of the elites to capture the State. This is aimed at meeting hegemonic needs, to the detriment of workers, with the support of other State institutions and the legal apparatus. The State becomes useful for the elites and for imposing neoliberal principles, thereby subordinating society to the market, but which is absent for society, and which rather surprisingly, goes against the classical liberal propositions!

In 1776, in The Wealth of Nations, Smith presented a moral and ethical concern, defending both the fight against corruption and the interests of the underprivileged. It was down to the State, therefore, in its link with the economy, not only to guarantee the free market, but to be the provider of justice in resolving conflicts that might hinder the harmony of the system. It would be incumbent upon the State,

besides "protecting the society from violence and invasion of other independent countries" (SMITH 2007, p. 533), to also protect "as far as possible, every member of the society from the injustice or oppression of every other members of it, or the duty of establishing an exact administration of justice" (SMITH 2007, p. 534); as well as

> [...] erecting and maintaining certain public works and certain public institutions which it can never be for the interest of any individual, or small number of individuals to erect and maintain, because the profit could never repay the expense of any individual or small number of individuals, though it may frequently do much more than repay it to a great society (SMITH, 2007, p. 534).

In the current phase, wherein neoliberalization is generalized and part of the social and spatial landscape, there is not even a liberal State to defend the national interests. Insofar the State becomes instrumental to the diffusion of neoliberalization. For it enables the introduction of meaningful changes in the institutional regulatory landscape that entail "the partial dismantling or reworking of inherited institutional landscapes" (BRENNER; THEODORE, 2002, p. 356). Thence, these changes open the way for neoliberal policies and financialization of the various spheres of social life, bringing harsh impacts on the social organization of space and city-countryside relations.

Let us examine how this became possible. On the one hand, globalization has helped to multiply the interactions and simultaneities between different countries and regions and to increase the availability of goods and services. However, on the other hand, it has also promoted the dissemination of a capitalist model, by subordinating non-hegemonic countries, particularly those in the Global South, to the logic of international financial capital and the logic of large corporations that recognize no borders.

This has helped to strengthen and boost the international financial system and large corporations. At the same time, it has also contributed to globalize and spread poverty, misery, disease, prejudice, racial and gender violence, and to transform life into a productive input and commodity. In other words, an increase in the concentration of wealth has been accompanied by deepening social inequalities to proportions never previously witnessed, as has been demonstrated through a number of studies by Oxfam and Brazil de Fato.

The perception of the end of the American dream and of the demise of the middle class pronounced by Chomsky and Temin, also indicates that the possibilities of increasing capital accumulation have been exhausted, as has the possibility of containing the tendency of the rate of profit to fall and of facing the fiscal deficit with previous methods. Attempts to maintain profit rates and reduce the fiscal deficit are now based on a set of austerity policies combined with heavy cuts in the social welfare, which has characterized and cherished the American dream.

Such state of affairs has driven large corporations to seek new markets, implement neocolonial processes in various parts of the world, and openly reinforce their support for far-right political parties and groups. The imperative of capitalism of searching for new markets had already been identified by Luxemburg in The Accumulation of Capital (1951), a need that is in some way indicative of the strategic character of the social production of space propounded by Lefebvre in The Survival of Capitalism (1973, 1976), lately characterized by Harvey (2003) as a new stage of the primitive accumulation of capital, calling it the accumulation by spoliation.

This spatial expansion of accumulation is accompanied by the emergence and implementation, in different parts of the world, of different neocolonial processes in simultaneous, diversified and fragmented manners. These processes include the use of political violence, the pillaging of natural resources (minerals, water, oil, commodities) and the exploitation of life (bioengineering, genetic engineering, medicines, etc.), including human life (trafficking in organs and humans, slavery and prostitution). Once this is done, all they leave behind is devastated, scorched earth. And to ensure political legitimacy for their actions, these capitals reinforce financial and media support for political parties and extreme right-wing groups in order to capture and use the apparatus in order to achieve its ends.

Thus, the logic of accumulation merges with the territorial logic of the State, which according to Arrighi (1996, 2005) are historically intertwined, one overlapping the other. The current uniqueness of this however, is that the capture of the State by an alliance of different capitals and economic elites,

arranged into a hegemonic economic power bloc, results in a subsumption of politics and of policies for the interests of accumulation (POULANTZAS, 1978; JESSOP, 1990, 2002), legitimized and empowered by the mediatic co-optation of various social groups for the interests of the bloc in power, spurious to the class interests of these groups. Thus, the State begins to deal exclusively with the interests of accumulation. To this end, profound changes are made in the regulatory institutional framework of several countries, whereby labor relations, social security and environmental legislation are deregulated and borders and political-administrative boundaries are redefined. Altogether with a rearrangement of power in the world capitalist system, engendered by the hegemonic states themselves in order to maintain their protagonism so as to guarantee their economic expansion and remain at the forefront of the system, in order to undermine competition and any threats to their hegemony (FIORI, 2014).

Hence, initiatives are included to capture the State and rearrange the institutional framework, but also to surveil governments and countries through the security and information agencies of the major powers as a means of controlling governments and subordinate countries. This control and manipulation of subordinate countries includes constant vigilance and even support for coups d'état so as to promote and bring to power governments that are more sensitive to hegemonic international demands. Lawfare processes, the public and media discrediting of elected leaders and political leaderships implemented with the support of economic power groups from these same countries, are used to this end. One example is the Pegasus spy software that somehow crowns former surveillance scandals by US security agencies on Brazilian President Dilma Rousseff and German Chancellor Angela Merkel occurred under the administration of President Barack Obama, of the Democratic Party, in the US. Also inserted into this ensemble would be the scandal triggered by the admission of the World Bank chief economist Paul Romer, following the defeat of Michele Bachelet in her bid for a second mandate in Chile, that trade conditions have not worsen in Chile under her administration, but rather the negative oscillations in the evaluations were due to a change in the adopted methodology (JARA, 2018).

For Dowbor (2017), the “real world power is in the hands of giants that no one has elected and over which there is less control” (author’s translation), and there is thus a rescheduling of power associated with market interests on different scales. And this power draws on the pressure of international bodies such as the International Monetary Fund (IMF) and the World Bank to enforce their rules. Indeed, that is the face of capitalism, relentlessly reinventing itself to uphold its general conditions of reproduction, no matter what. So, what is new?

WHAT’S NEW IN NEOLIBERALISM?

Over recent years, there has been a global resurgence of neoliberalism, accompanied and sustained by right-wing political movements in several countries which, besides defending the end of social policies and the minimum State, amongst other things, contradictorily also value and make use of the State apparatus to implement political and economic reforms that allow greater freedom of action for corporative capitals of different productive sectors, to which the interests of the economic elites of different countries are linked.

Indeed, neoliberalism, as an ideal of the political ideology of capitalism, likewise capitalism, has an immense ability to reinvent itself and to feed itself from the crises it generates. To overcome neoliberalism and its perverse effects it is necessary to understand it not only as a modality of economic policy, but paradoxically and dialectically, as a State policy.

However, although it constitutes a global and globalizing wave, neoliberalism assumes particular forms in different socio-spatial formations, with a more brutal character in developing countries or those with late capitalism, as in the case of Brazil and other countries of the Global South, where it seeks to establish and guarantee the hegemony of international capital, to the detriment of national interests. Thus, putting at risk the democratic institutions that have been hard fought for.

This would explain, albeit partially, the recent political changes and the radicalization of the neoliberal turnaround in Brazil, as a way of opening new investment spaces for the hegemonic capitals of the central countries. Furthermore, this is taking place at a time when the neoliberal formulas of economic recovery and development in other countries are being demystified, even though in part, as

recently demonstrated by the Portuguese model with the creation of the Gerigonça.

The implementation of neoliberal policies and practices involves, particularly for countries in the Global South, such as Brazil, the external imposition of a model idealized by international organizations such as the IMF and World Bank for fund lending and extends through to the coercive imposition of State norms and regulations in order to guarantee "market rule upon all aspects of social life" (BRENNER, THEODORE, 2002, p. 5). In this sense, neoliberalism uses the State and its institutions to coercively impose its rules and norms (Peck, Theodore, Brenner, 2009), including the use of violence. It also counts on the backing and support of local oligarchies who see in this process a way of guaranteeing their privileges and increasing their wealth, to the detriment of the deteriorating living conditions of large population groups.

In non-hegemonic countries, neoliberalism assumes a savage, unprincipled version. Whereas, in hegemonic States, particularly in Europe, institutions that guarantee democracy and ethical principles prevail; in the non-hegemonic countries of the Global South, the advances of neoliberalism to implement the financialization of space and to meet the interests of large international corporations, count on the support of the national states, which enable and create general conditions for the indiscriminate sacking of natural resources and for the use of land-grabbing, land dispossession, and practices of slave labor and child labor, etc. An emblematic example is the exploitation of slave labor in cocoa grown in Côte d'Ivoire, Ghana and other West African countries for the production of chocolate, which involves large manufacturers such as Hershey, Mars, Nestlé, ADM Cocoa, Godiva, Fowler's Chocolate and Kraft, denounced by the International Labor Organization, amongst other organizations, and by various documentaries (MISTRATI, ROMANO, 2010; EDWARDS, BLEWETT, 2000).

In non-hegemonic countries, with a flourishing range of fragile democracies to authoritarian governments, policies from spheres of localized interest by patrimonial oligarchies and colonialist practices rely on violence so as to impose and maintain power are often prevalent. In order to achieve its ends and subordinate society as a whole to the interests of the international market, human rights are disregarded, social achievements wrecked, and even their own founding principles are flouted in respecting legal rights in favor of individual rights to private property. Thus, consumer markets, subordinated to the interests of the hegemonic powers, are formed, with devastating effects on native, autochthonous and traditional populations, such as indigenous groups and quilombolas, amongst others. This occurs most intensively in extractive economy countries in Asia, Africa, and Central America, and is also occurring, to a lesser degree, in countries such as Brazil, Argentina and Chile, although nonetheless still with savage characteristics and international pillaging. In these countries, political violence is a vehicle for primitive accumulation and for the reproduction of capital, converging towards Luxemburg's proposition (1951, p.371) that

> Force is the only solution open to capital; the accumulation of capital, seen as an historical process, employs force as a permanent weapon, not only at its genesis, but further on down to the present day. From the point of view of the primitive societies involved, it is a matter of life or death; for them there can be no other attitude than opposition and fight to the finish – complete exhaustion and extinction. Luxemburg, [1951], p. 371).

So, Luxemburg (1951) unveils how the use of force and political repression has always been intrinsic to the survival of capitalism till today. Thus, a link takes form among capitalist accumulation, the State, and social conflicts manifestations turning the State a key- element to fulfill the accumulation's general conditions, counteract the tendency of the rate of profit to fall (TRPF), and suppress social contestation.

At this point, a parenthesis is called for to clarify what the financialization of social life signifies, how it associates with the neoliberalization of space, to subsequently make an appraisal of how it impacts social relations and sociability.

THE FINANCIALIZATION OF THE WORLD AND LIFE

To advance on the comprehension of the character of contemporary neoliberalization and its impacts on social life, institutions, politics, and, therefore, the State, it is essential to take a short pause

here, so as to define and illuminate the meaning of contemporary financialization. Since the fulfillment of financial capital reproduction needs requires the subsumption of all the spheres of social relations of reproduction.

At the outset, to settle hasty generalizations, it should be noted that reducing the world of finance, financialization, to the creation or expansion of loan and financing systems for goods, real estate, national projects, etc. implies losing sight of what, indeed, is at stake in the contemporary world. Forms of credit and financing, bills of exchange, insurance, have existed for a long time, at least since the High Middle Ages, as illustrated by Arrighi (1996) in The Long Twentieth Century, characterized as the century of financial capital. Marx (1991) had already dealt with financialization in the form of loan money capital with the latter's ability to autonomize itself from the material economy, with the potential of exponentiating its possibilities of fictitious and speculative valorization.

So, what is new? In principle, the novelty of contemporary financialization in comparison to past forms of credit and financing would lie in the fact that "financial firms sell something they do not have", and have "a capability to securitize just about everything in an economy and, in doing so, subject economies and governments to its own criteria for measuring success". (SASSEN 2014, 118). This statement and its argument, however, help to clarify:

•first, financial capital character, or its ability to negotiate potentialities, the abstract, the intangible, the impalpable through future contracts. Thus, its realization takes place in future, speculative markets, with no actual consumption.

•second, the variety of ways in which these future contracts take over and are traded. For, practically everything may be securitized.

•third, the transformations that it imposes on the institutional framework of different countries deregulating their national economies and destroying their previous relations of production and subsistence.

• fourth, the scale that it assumes, in global terms, linking different scales from a local level to a global level and distinct spheres of socio-spatial reproduction,

•fifth, the dimension (breadth) that it incorporates, since the totality of social space and the social relations of (re)production are converted into a strategic object of interest for the expanded reproduction of financial capital.

Financialization, therefore, is not limited to opening and expanding finance and real estate credit systems, unless the companies involved are publicly-traded with their credit agreements converted into financial assets and derivatives traded on commodity exchanges and futures. The existence of finance and credit systems based on fiduciary contracts, in itself, has little relation to contemporary financialization, i.e., unless these contracts are transformed into financial assets and marketable derivatives. And, one of the stages of this transformation is the securitization of these contracts, making them tradable assets, and how it is done. Securitization, according to ANDIMA (Brazilian National Association of Open Market Institutions), translates into the ability to transform any and all types of fiduciary and credit agreements into financial assets traded on a stock exchange. These assets, which have their origin in these contracts, in turn, are traded for their potential in future markets, where they are called derivatives, also traded on the stock exchange, as is the case of hedge funds, which are totally speculative. Eventually, these funds sell stocks that they do not have, when the price is high, to force a fall in price of these stocks and buy them when the price falls.

One particular illustrative example may be how the financialization of the real estate sector works. To begin with, it has no strict relation to the very commercialization of real estate units, but with its transformation in tradable financial assets to be negotiated and speculated on the international market. These assets have their roots in the interconnection of national and local real estate credit systems associated with the financial market (SANFELICI, 2013; SASSEN, 2009). This process occurs in several countries since real estate financing is made available through loans and securitization in foreign currency, with the resources of credit companies, private pension companies, banks, and financial institutions.

Therefore, the particular character of contemporary financialization is to transform the tangible into intangible, to negotiate the abstract, the non-tangible, through speculative future contracts, which

eventually have a remote, material, tangible reference.

How does this happen?

To understand how this occurs, initially, it is important to recognize how the world has been transformed into finance, or to paraphrase Carlos (2017), how the world has become business. For this, first, it is indispensable to clarify what these financial assets are and how they constitute a fundamental nexus of neoliberalization and financialization of space in contemporary society.

The transformation of goods, of material things, into financial assets, includes the acquisition of land, real estate, patents, energy reserves, natural resources, exploration rights, in short, whatever allows a process of fictitious immaterial valorization, based on the control of supply, availability and scarcity of that which is being negotiated or bid for: real estate, water, oil, fertile land, exploration rights, etc.

Brenner and Theodore (2002), Carlos, Volochko and Alvarez (2017), Dowbor (2017), Gago and Mezzadra (2017), Harvey (2003), Jessop (2002), Peck, Theodore and Brenner (2009), Peck and Tickell (2002), Pieterse (2017), Sanfelici (2013), Sassen (2009, 2014), Svampa and Viale (2014), and many others have focused on the subject, several placing particular emphasis on the financialization of real estate. Sassen (2014) provocatively asserts that finances have nothing to do with money, although they have facilitated the monetization of everything that is there. Thus, it is important to note that, in contemporary times:

1- Financial capital is nourished by the speculation, negotiation and valorization of financial assets and their derivatives (hedge funds, etc.). These assets have greater liquidity and appreciation potential than tangible assets (goods, commodities, real estate) and are based on contractual transactions (bank deposits, bonds, stocks, credit portfolios and financing).

2- Financialization is not restricted to real estate. This constitutes just one side of the financialization of social life, but is perhaps the most apparent, in view of the size and importance it assumes, as well as its intrinsic proximity to the social reproduction of material life in the quotidian. Sassen (2014) provides rough details on the transformation of real estate contracts into financial assets. The financialization of real estate production is not primarily intended to produce real estate for sale, to serve as housing, offices, etc., but rather to turn them into tradable assets, capable of virtual valuation and securitization (SASSEN, 2014). In this process, the real estate value per se loses its meaning, since what matters is the contract signed between the companies involved with the financial sector and its securitization. In this context, the deregulation of the real estate sector of social interest is necessary to increase the guarantee of financial investments, while at the same time it ceases to protect the borrowers, who thereby remain vulnerable to financial speculation.

3- Financialization encompasses “a complex assemblage of actors, capabilities, and operational spaces [...] (which) can take different forms on the surface and adapt to different institutional environments as different as China and the United States, with instruments as diverse as securitized student loans and credit-default swaps” (SASSEN, 2014, p. 119). This creates a pressure for the privatization of public higher education, health and social security systems and services, coupled with the flexibilization of labor relations.

Unlike other economic transactions, financial capital sells but does not deliver. In short, it negotiates only the exchange value and the future potentiality of the asset under consideration, regardless of its use-value, cost of production, market price as well as the possibility of the realization of goods and commodities. What matters is the negotiation of contracts for land ownership, rights of exploitation and mining for mineral resources, not their exploitation, as is the case of drinking water, for instance. Therefore, there is no interest in the contracts being settled, nor that the assets that constitute the referential base of these contracts are exploited and/or exhausted. For either of these alternatives eliminates the possibility of selling and speculating on future contracts.

Financialization has a highly destructuring and destructive potential for national economies, considering its global dynamics, securitization capacity and exponential trading, and the volume and speed of its operations and institutions, many of which are not in banking. This allows it to encompass, at the same time, the liabilities and assets of individuals, companies, and countries, regardless of legal frameworks, geopolitics and the -economy relationship. Trading in future markets in public debt securities from different countries, based on their own risk and securitization assessments, converts national central banks into lenders, who cannot allow their external creditors to go broke.

The metamorphosis of assets, real estate, power generation systems, and land for agriculture and nature into financial assets requires changes in the institutional regulatory landscape, the flexibilization and precariousness of labor relations and the deregulation of the regulatory framework concerning State social security, social rights, the environment and the exploitation of natural resources, etc., which have all been constructed historically through confrontations, disputes and conflicts amongst the various social groups.

These changes are essential in order to allow the liquidity of contemporary financial capital and to expose the possibilities of accumulation. For it enables the totality of the social space and the social relations of production to be subsumed to the needs of the enlarged reproduction of financial capital, by making available and releasing the entire national territory of different countries for exploitation.

This deregulation enables land grabbing, slave labor, the alienation of citizens from the spaces within their cities, the looting of natural resources, the formation of valuable reserves, and causes precarious living conditions for large population groups, with their expulsion from their places of life and work. The seizure, exploitation, exhaustion, and partial abandonment of large extensions of land are inherent to capital accumulation, as well as its impacts on social life and sociability, which tend to be more threatened than ever since neoliberalism has no worries in disguising its unsocial face.

NEOLIBERALISM AND THE FALLACY OF THE MODERNITY PROJECT

At one stage in history, there were a perspective and hope towards constructing social peace and consolidating the achievements of democratic struggles. However, many changes occurred to expose the weaknesses of the Western civilizing project of modernity and reveal the fallacies of the economic and social development proposals (ESCOBAR, 1997; LIMONAD, 2013; SLATER, 1973). Such changes compromised democratic institutions, crushing long-time achievements of social struggles with generalized dilapidation and expropriation of natural resources. All took place through a process of global proportions that extracted and transformed the most valuable resources into financial assets in a growing dematerialization of concrete materialities.

The civilizing project of the West and of capitalism, brought about an incomplete modernization process, which paradoxically was not even modern (IANNI, 1989), since oligarchic and patrimonialism structures remained virtually untouched. The ideas of modernity, modernization and development carry within themselves an apologetic and self-justifying ideology. There is a marked difference between what is being postulated, what there is and that which is achieved, irrespective of the prescriptions by international organizations (ESCOBAR, 1997; LIMONAD, 2013; SLATER, 1973).

The very idea of modernity is imbued with myths (LIMONAD, 2014, 2016). Beginning with the myths of technique (planning), duration (sustainability) and progress (development), which translate respectively into the belief that the panacea for all the ills of our societies in the Global South and the possibilities of achieving the levels of developed countries would be derived from the promises of these myths. But what has not been accounted for is that this “adventure of modernity, of progress, of development has led to the majority, to millions, being discarded” (RIBEIRO, 2005, p. 413) (LIMONAD’s translation). Moreover, this becomes increasingly evident with the incessant increase of migration, whereby millions are forced to leave their countries, fleeing from the violence of wars, of conflicts, of poverty, in search of a better life. However, they find themselves stateless, paperless, nowhere people, since they are neither able to return to their homes, nor reach their desired destination, and are detained in refugee camps in countries where they enjoy no rights and are not allowed to work. Camps of an ephemeral nature increasingly become more permanent (MIRAFTAB, 2018), turning into cities of paperless exiled refugees as in the case of Zataari, in Jordan, which has 140,000 refugees. Thus, progress is no longer expected for everyone.

This is the current nihilistic, desolate scenario, which some characterize as techno-nihilistic capitalism and others as agonistic, a scenario of disenchantment, of the crisis of modernity, of changes in values, of a change in the discourse of power, of the naturalization of the authoritative power of the elites, of the naturalization of violence, which carries with it a cynical discourse on the advantages of slavery, morality and good manners (bourgeois) and of the subordination and subjection of women,

disrespect for human rights, and the invisibilization of millions of refugees, of people who belong nowhere.

It is therefore worth asking: What about the institutions of modernity? What about its major legacy, democracy? However, in the words of Saramago, "Democracy is not discussed. Democracy is there, as if it was some kind of saint at the altar, from whom miracles are no longer expected". (FARIA, 2011) (author's translation).

The legacy of Western modernity, bourgeois liberal democracy, urgently needs to be reviewed, to be questioned. For democratic institutions, when they commit themselves to economic power, lose the legitimacy to propose a societal project, thereby giving rise to a crisis of representativeness. What is actually represented is neither recognized, nor identified with the representatives, who are linked to spurious interests in the name of a very common deception.

Contained within the idea of modernity, in our countries of the Global South, is the aim of overcoming coloniality and backwardness. The Western modernity project brings in its womb, paradigmatically and dialectically, a germ of the civilizing project of capitalism, globalization and world integration, which in practice translates not into a project of social emancipation and of overcoming backwardness, but rather in a re-signified neocolonial project of domination. Especially since, this neocolonial project comprises, based on the space conceived, perceived and lived by Lefebvre (1991):

• the colonization of space conceived through the media: with the hegemonic imposition of global representations, which is translated into practice in a coloniality of power; imposed from the top down,

• a homogenization of perceived space, with the pasteurization of social and spatial practices, which mediate the relations between the distant order and the close order, between the conceived and the lived with the deconstruction of pre-capitalist and non-capitalist relations and their subordination to the global hegemonic processes;

• the colonization of lived space: this includes the colonization of culture, of everyday life, of the imagery – of the coloniality of being and of social identities, with the imposition and adoption of patterns alien to native cultures.

The result is the general subsumption of the dominated by the dominant, by representations of space and by the hegemonic practices for the needs, now imposed by the neoliberalization and financialization of space.

Conflicts and particular sectoral issues that emerge in a fragmented manner in various places with different expressions constitute and should be understood as specific and localized facets of a general process underway on different scales.

Conflicts surrounding water, land grabbing, mining, extractive activities, extensive monocultures of sugar cane, rubber and palm oil, amongst others, commonly share their strategic nature as necessary elements for the amplified reproduction of financial capital and constitute elements of the financialization of space.

These conflicts appear as if they were singular, unique. Appearing as fragmented, as if there were no links or interactions among them. Although indeed being globally linked, on different scales, combining and satisfying the different hegemonic interests of the financial, securitization, land and real estate sectors. These distinct sectors advance and the subsumption of productive activities to their interests undermine the institutional regulatory landscape of different countries, degrade the labor relations and living conditions of millions. Having as an outcome, on one hand, a dire crowd of unemployed and landless people. And, in the other hand, engendering social alienation and anomie from the possibilities of self-determination to those who they plunder.

There is thus a growing process of isolation and alienation that affects sociability, understood here as the ability of humans to empathize with one another and to attribute meaning to the world through speech and different, multiple actions. Diversity is necessary and indispensable to prevent the massification of thought, the single discourse, the unique history. In order to go against this massification and alienation, it is necessary to prevent the invisibility of poverty, of difference, to enable social subjects to see themselves and others, to contemplate diversity and difference (LIMONAD; BARBOSA, 2017).

The present crisis of sociability is an expression of the crisis of modernity and of the civilizing

project of capitalism. This not only denies the meaning of politics as mediation, but also empowers and eliminates the possibilities of dialogue, based on the universal imposition of interests and ideas, implemented from the top down, by the media, by the hegemonic groups, with the conveyance of alternative truths in order to deplete social achievements and disseminate hegemonic visions and values, which obliterate social awareness and the possibilities of building citizenship. Ideas and values that, paradoxically, are unrelated to social needs and go against the quotidian and forms of life and production of the many who embrace them. It results in the loss of sociability, empathy and sensitivity. People become thingified, losing the ability to see themselves and others as citizens with rights, duties and responsibilities, and begin to see themselves as consumers, customers and competitors. This thingification mutilates the possibility of building a social conscience, of social responsibility, as if the others did not exist. This, in the last analysis, leads to an obliteration of the other and their dehumanization. Exacerbating the non-recognition of the other as a subject, as one holding a culture and a history (SAID, 1979) implies, in synthesis, the refusal of their humanity (ARENDT, 2006), i.e., the denial of their being recognized as a human being, as a subject.

Questionable deep-rooted paradigms and conceptions seem to contribute to the resumption of beliefs and political ideas, that looked, had been, or at least were on the way to being surpassed. Thus, allowing the rise of fascist conceptions that reinforce prejudices and estrangements, that contribute to a loss of human sociability, of empathy towards others, towards what is different, in the terms described by Ribeiro (2005), enabling the invisibilization of the Other, of those who are different (LIMONAD, BARBOSA, 2017, SENNET, 1977) in a process that thingifies human beings, animals and nature, robbing them of their meanings, their dynamics.

Insofar as such a fascistization of society takes place (REICH, 1970), violence is naturalized and becomes part of daily life. Besides the resulting exponential increase of open violence, there is an unveiling of prejudices with the implementation of exclusion and social apartheid. The other, the different are invisibilized, marginalized, and criminalized, which leads to an increase in slaughter, death, contempt for human life, life in general. Evil is trivialized and becomes part of daily life. The genocide of black youths, the assassinations of workers, indigenous people, women and homosexuals are a concrete expression of the increasing upsurge of the social crisis on different scales, from a local to a global level, with the banalization and naturalization of violence. And, this upsurge of social crisis is accompanied by an increase in discrimination against gender, of religiosity, of the preservation of morals and good manners, in which we are forced to question, the good manners of whom and for whom. All this in the name of the sacredness of conventional family life, with promises converging within an ideal unreal utopic vision (BLOCH, 1995; LEFEBVRE, 2009), which falls copiously into a fascist vision of an earthly paradise of milk and honey (REICH, 2013).

In contemporaneity, everything is submitted to the empire of the “here and now”, of the moment being lived, with no past and no future, where experience and social relations become virtually viable in liquid space-time (BAUMAN, 2007), in which social subjects and society do not build or establish concrete relationships with their living or work space, or with each other.

CONCLUSION

A possible answer to this messy situation would require, according to Lefebvre (1976, p.34), “a total project is necessary: a project that expressly proposes a radically different way of living. Transgressions can point towards such a project, but they cannot realise it; they leave in the realms of ideality (as opposed to reality) and of desire, which turns out to be ‘mere’ desire”. Adding that

> Only a global project can begin to define all the rights […] Let us note some of these rights: the right to the city (the right not to be thrown out of society and civilisation, into some space which has been produced solely for the purpose of discrimination) - and the right to be different (the right not be classified forcibly into categories which have been determined by homogenising powers). In spite of these powers and Power itself, it is possible to put forward a project which is for the development and realisation of "freedoms" and "rights" and against their disappearing behind a smokescreen of more or less revolutionary phraseology. (LEFEBVRE, 1976, p. 35 author’s emphasis)

Moving beyond the old world towards a new life, another society, to other social relations, demands a project encompassing social and individual needs, rooted in the present with the wyes in future. It demands (re) thinking and regaining sociability (RIBEIRO, 2005), understood here as acceptance, as recognition of the other and acceptance of what is different. It demands embracing the inequalities, the differences, in a positive manner, from a transforming perspective, more just and egalitarian, beyond the perspective of achieving an equanimous democracy. Another equitable democracy, which takes inequalities and differences into account and allows its citizens to be treated equally. Another democracy, far beyond the representative democracy of the legacy of the French Revolution of legality, equality and freedom, the limitations of which are revealed in the extent to which it does not contemplate inequalities and differences.

From where, with a look into the future, it is important to recover Utopian thought (BLOCH, 1995; LEFEBVRE, 2009;) coined by the possibility of social transformation, in which utopia is like the horizon, in the verses of Galeano (1993, p. 230, author's translation) on Fernando Birri

> [Utopia] is on the horizon, says Fernando Birri. I move two steps closer; it moves two steps away. I walk another ten steps and the horizon runs ten steps further away. As much as I may walk, I'll never reach it. So what's the point of utopia? The point is: to keep walking.

NOTES

1- Later published as Chomsky (2017)

2- Liliana Ayalde. Bio. Wilson Center

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