

**Heiner Ganßmann: Money as a Fiction?** Starting from frequent characterizations of modern money as a fiction, the text discusses the theoretical background of the idea that money once was something „real“ whereas now it amounts to no more than a fiction. The distinction has its roots in the conviction that only commodity money was (or is) something „real“, whereas credit money is held to be fictitious money. However, both forms of money are social constructions, one operating with a „natural“ base in the form of precious metals, the other in the context of a politically managed credit system with the central bank as the lead institution. The problem with the latter is that it is not well understood, as the article demonstrates by going through Keynes' understanding of money in his *Treatise* and some of the recent literature. Another recently popular theoretical remedy to enlighten the public about the money it uses has been to declare that all money is credit. However this is a simplification that threatens to undermine the project of improving the general understanding of money as a prerequisite for more democratic decision-making in the wake of the financial and the Euro crises. The fiction concerning money that remains is that there can be such a thing as a monetary invariant.

**Hansjörg Herr: Money, currency competition and the instability of the market fundamental globalization project.** After the Great Recession and unconventional monetary policy, which saved in many countries the financial system, the debate about money and the financial system became popular again. The article analyzes the development of the domestic and global financial systems during the last debates as well as monetary policy and reform policies during and after the Great Recession. It also discusses critical fundamental alternatives for example the proposal to reintroduce a commodity money system or private money like Bitcoins. These debates sometimes mix up the different functions and forms of money. Several contributions based on a Marxian and Keynesian approach clarify functions and forms of money including the possibilities and limitations to stabilize a capitalist economy with monetary policy and reforms of the financial system.

**Maria Kader and Uli Schwarzer: Accumulation reloaded. How Central Banks and States secure Profit.** Since the beginning of the financial crisis central banks are flooding the markets with money. Despite the wide use of unconventional monetary measures economic activity has not improved, esp. in the EU and signs of a worldwide recession are lurking. While the economic stimulus by monetary policy has been flawed by counteracting tendencies in the real economy (low profitability, private indebtedness) the measures taken had negative distributive consequences and might lead to an increase in inequality. Together with austerity measures by the state and its role as an insurance provider for capital anti-crisis policies have strengthened the position of wealthy income classes at the expense of low income classes.

**Martin Konecny: Greece under pressure.** The success or failure of Greece's left government will be decisive not only for Greece but for the left in Europe in general. The Syriza led government faces obstacles both on the European and on the national level. It becomes increasingly clear that Syriza's equation for the European level doesn't add up. The main European institutions want to see Syriza fail and block therefore any acceptable compromise. On the national level the level of political mobilization is low and the question arises if Syriza can maintain its connection with the social movements under the current situation. Despite all obstacles there are still options left to regain the initiative.

**Christoph Scherrer: Does Reregulation Secure U.S. Finance Capital's Hegemony?** In contrast to the widely held belief that a crisis undermines the legitimacy, and thus the hegemony,

of a particular group, this article shows how finance capital retained its hegemonic position after the financial crisis of 2008. The reregulation of the sector through the Dodd-Frank Wall Street Reform Act contributed to this success. The Act keeps the regulators and Congress busy without restricting banks' and investors' speculative activities in any significant way. Finance capital maintains its central place in a financialized regime of accumulation. Most other fractions of capital support it. Its losses have been restricted to the area of passive support among the American public. But finance capital's main message – that citizens have the right to keep their money and to invest it according to their preferences – continues to resonate with a sizeable portion of the American electorate.

**Ingo Stütze: *The God of Commodities. The economic theory and its money.*** Capitalism is essentially a money economy: money makes the world go round. But there's a big ambiguity in which sense money is relevant. The confusion about money based on the comprehension of what capitalism is – irrespective of if the position is critical or affirmative. The article provides a survey of the main theories, the paradigms of political economy and their conceptualization of money: Classic/Neoclassic, Keynesian and Marxian Theory. It also discusses three relevant problem areas in money theory: inflation and the distinction of money and credit, which is important to understand the modern banking system with central bank and corporate bank.

**Fatma Umul: *After the June Uprising. The discursive Change of women's politics in turkey within the context of social Protest in Gezi Park.*** The article focuses on the participation of women and the feminist critique of the AKP government. The aim is to provide a differentiated analysis of Gezi protests with a view of the backgrounds and the discursive developments up to the time of the outbreak of the protests and thereby contributing to the understanding of this social movement. The June uprising in Turkey can be regarded as an outcry against a paradigm shift that has established itself over the last 12 years due to the reconstruction of the legislation and the reorganization of the state apparatus. To closer examine the position of women, the article analyzes the gender relations in Turkey and the paradigm shift represented in women's policy. Thus the relationship between the nation and the nuclear family concept as a discursive place where power structures are reproduced will be highlighted. Furthermore, seven interviews with women were analyzed to discover which aspects of the women's policy of the AKP the protagonists criticize. These aspects were contrasted with the discursive developments in women's policy which enabled the reconstruction of reasons for the outbreak of the protests in June 2013.

**Beat Weber: *Fighting the crisis with monetary reform? A critical take on Bitcoin, regional money, sovereign money and MMT.*** Monetary reform proposals can be characterized by their position taking on two fundamental debates within monetary theory: What is the nature of money (credit or asset)? Who should issue money (the state or private entities)? In opting for a radical departure from the hybrid nature of the current monetary system, reform proposals suffer from a gap between far reaching legitimacy claims and neglected functional-problems in monetary governance.

**Michael Wendl: *Neoclassical Marxisms? How ideological is the left Critique of money policy?*** A couple of years after the outbreak of the financial crisis, a discussion about money creation from a political economy perspective has finally been initiated again, analyzing the interaction between commercial and central banks. Neo-Marxist approaches, though, are to a large extent unaffected by this discussion – which is based on Joseph Schumpeter's *Theory of Economic Development* (1911) – or even completely reject the idea of a money-creation out of nothing. Two Neo-Marxist articles are exemplary of this deficit of monetary theories. On the

one hand, the influential book *Political Economy of Financial Markets* (1999) by Jörg Hufschmid, which has constituted the paradigm of capitalism being driven by financial markets. On the other hand *Political Economy of Money* (2012) by Stephan Krüger, which assumes that the value of money is still based on the respective production of gold. Consequently, these approaches unintended trigger an adherence to the Neoclassical dichotomy of „real economy“ and „monetary sphere“, albeit with different rationales.

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