

## The Place of Trumpism in the Relationship between Financial and Industrial Capitalism



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**ABSTRACT:** Trends in the last few decades indicate that there are two models of functioning of capitalism in modern society. One is the model of industrial, while the second is the model of financial capitalism. In this article, we consider the trends of development of financial capitalism as part of the process of neoliberalization and financialization of the economy and society and the positioning of Trumpism in the dynamics of relations between industrial and financial capitalism, especially in two aspects: its trade and immigration policy.

### INTRODUCTION

In modern society, especially after the financial crisis of 2008, there is more and more talk about the financialization of the economy, that is, the over-dimensioning of the financial sector and the harmful consequences it can have for society. Financialization was especially blamed as the main culprit for the emergence of the global financial crisis of 2008. More serious analyzes indicate that the transformation of the economy in recent decades is so serious that one can speak of the transformation of capitalism as a socio-economic formation, from industrial capitalism - based of the production of goods and services, towards financial capitalism based on the provision of financial services. Many sociologists have registered such a transformation as a transition from an industrial to a post-industrial society, that is, from a modern to a post-modern society. It is characteristic of financialization that the financial sector from an auxiliary sector in the economy based on production, took the primacy and became a dominant sector that production began to help in order to generate greater profits. Capitalism has a long history of transforming from one form to another in response to internal crises. Namely, liberal imperialism was a form of capitalism that arose after the revolutions of the 1840s, Keynesianism was a form of capitalism that established itself as dominant because it responded to the great economic depression of the 1930s, neoliberalism based on market fundamentalism, which enabled the development of financial capitalism, was dominant form of capitalism from the 1970s onwards (Kaletsky 2017).

The latest transformation in the structure of capitalism did not happen overnight or by accident. The process of financialization accelerated especially with the advent of neoliberal policies that began to be implemented in the 1970s. These policies were the fruit of criticism of the welfare state as economically unsustainable. Neoliberalism was first embraced by the political right and can be clearly recognized in Thatcherism and Reaganism. Due to the collapse of the Soviet Union and the unpopularity of traditional leftist programs, the left in the 1990s resorted to embracing liberal and neoliberal positions that could be found in the policies of the New Democrats embodied in the policies of Clinton and the New Labor embodied in the policies of Blair. It can be said that neoliberalism, which was accepted by all relevant political orientations in American and British society, contributed to the deregulation of business and the growth of financialization.

### NEOLIBERALISM

The term neoliberalism itself is used frequently and has various definitions and a multitude of interpretations. Basically, neoliberalism is a set of ideas and values that include individualism, laissez faire, freedom of choice, etc. According to some interpretations, neoliberalism can be seen as a political project, with the program of which the crisis of the 1970s was overcome by restoring and consolidating the power of the capitalist class. The economic program of neoliberalism is based on neoclassical economics, which is the opposite of Keynesianism. Neoliberals advocated the return of the policy of freedom to the market and pointed out that any interference of the state in the economy has harmful consequences. Neoliberalism in that sense tried to protect financial interests (Harvey 2005). It is indisputable that there is a connection between neoliberalism and financialization, but there is a dilemma whether financialization, which is an older process than neoliberalism, causes the growth of neoliberalism or neoliberalism is one of the factors that, since it appeared on the historical scene, influenced the continuation and deepening of financialization processes (Kotz 2008). Analyzing this dilemma, Gamble (2009: 78) points out that neoliberalism gives an advantage to financial capital, at the expense of the marginalization of production. According to Bresser-Pereira (2010: 3) neoliberalism is an

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ideology that is hostile to the poor, workers and the welfare state. Namely, neoliberalism is behind the policy of reducing the welfare state.

Neoliberalism emerged after the crisis of controlled capitalism that operated from the end of World War II until the 1970s. It was characterized by state regulation of economic activities, both at the level of nation states and at the global level, the development of the welfare state, cooperation between capital and labor, and competition between large corporations. Since this system went into crisis, in the 1970s, neoliberalism began to gain momentum, which called for the return of liberal principles in the economy, that is, the expulsion of the state from economic activities, similar to how it was in the period before the great depression of the 1930s. Neoliberalism was characterized by the removal of all barriers to the free flow of capital, but also of goods and services on a global level, the state's departure from the management and regulation of the economy, the privatization of state and public enterprises, the reduction or abolition of state social programs, a regressive form of taxation, a change in the model from the cooperation of capital and labor to a model in which the dominant role is played by capital (Kotz 2008). The limited possibilities for financing in the production sector due to the stagnation of the economy automatically meant an increase in investments in the financial sector. The struggle between capital and labor in the industrial sector, as well as the struggle between the concept of market freedom and Keynesianism, can be considered as factors that contributed to the growth of the financial sector. All these unnecessary conflicts are avoided, and accumulation and profits are generated through the growth of the financial sector. Hence, there are authors who claim that the growth of the financial sector was not the result of neoliberalism, but on the contrary the growth of the financial sector caused the growth of neoliberalism (Foster 2007). Davis, Walsh (2017: 28) indicates that the growth of financialization in Great Britain in the 1970s was influenced by the pact between the financial sectors and the state elites that were emerging at the time, which clashed with the pact between industry and already established state elites. The people and mindset of the Treasury and Department of Trade and Industry in the Thatcher government were imported from the financial sector. People from the financial sector brought with them a specific philosophy of financial-market economy, which had an impact on the policies they pursued. If we leave aside the question of which of the two phenomena influenced the emergence of the other, the fact remains that since 1970 we have seen the growth of both neoliberalism and the financial sector, that these two phenomena are compatible, closely related and mutually supportive.

In the context of the United States, there has also been peculiar developments in neoliberalism doctrine in order to include the tides of societal change. The term "Progressive Neoliberalism" has been used to describe the phenomena (Fraser, 2017) which initially began in the 1990s with the Clinton presidency which led the "New Democrats". The evolution of neoliberalism into contemporary society has been led by the Democrat party which has employed inclusivity and American progressivism to consolidate left-wing trends. Progressive Neoliberalism has been on a rising trend for years, culminating in the emergence of politicians such as Obama, Sanders and more recently AOC. These developments make it undeniable that neoliberalism exists at the heart of American politics and economic structure, even in left-wing circles.

In contrast, for the conservative wing in American society, the neoliberal attitude has always been prevalent without the need for prefixes. Religious groups have generally looked at government intervention with mistrust and argued for a greater good than government. The lack of government intervention has provided religious groups the opportunity to be involved in community welfare (Hackworth, 2012) and increase the influence of their institutions (churches, ministries etc.).

### FINANCIALISATION

The term financialisation is used to describe the growth in the scale and importance of finance in the economy. Finance itself is related to the purchasing power of actors in the economy, whether it is expressed in lending, extension of loans, ownership, acquisition of ownership and ownership rights over companies and real estate from which income is expected based on ownership. Once capitalism entered its corporate phase, securities became representative of the ownership structure of corporations. They began to be traded, financial markets appeared where ownership status could be sold and bought. Over time, more and more complex securities were created that can be traded, including financial derivatives, whose value depends on other securities (Kotz 2008). It was the basis for the development of financialization.

Financialization has dramatically changed the world's richest economies. It is so significant that many associate it with the transformation of capitalism and, according to it, call the new form of capitalism financial capitalism. Hudson Michael (1998) believes that unlike industrial capitalism, which was based on the motive to make a profit based on production, financial capitalism realizes capital gains on real estate (through real estate price growth) and on the stock market. While industrial capitalism is concerned with the production, storage and distribution of goods and services, financial capitalism is concerned with the provision of financial services. According to Epstein (2005:3) financialization means the increase of financial motives, financial markets, financial actors and financial institutions in the domestic and global economy, while for Bresser-Pereira (2010: 3) financialization is a process of creating financial wealth separated from the process of production of goods and services. Industrial and financial capitalism do not contradict each other (although they have different consequences for different segments of the population), they are compatible even though they pay attention to different segments of the economy.

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According to Callinicos (2010) there are three understandings of financialisation. The first is the understanding that financialisation is the fusion of banking and industrial capital. The thesis of the symbiosis of banking and industrial capital was developed at the beginning of the 20th century by Rudolf Hilferding. Arguments that the industry relies on bank capital to make investments are contested and vary widely from country to country. For example, industry in Germany and Japan is much more dependent on bank capital to make its investments, compared to the United States, where companies self-finance their investments much more from the profits they make. In addition to that, opposite examples can be found where companies whose primary activity is not finance, realize large profits from their financial branches. Such examples are General Electrics and car manufacturers. The second understanding of financialisation is related to arguments that the financial sector is becoming more autonomous in relation to other segments of the capitalist economy. When we talk about the financial sector, we mean the big companies from FIRE (finance, insurance and real estate). The third understanding of financialisation is related to the analysis of the network in which the financial sector includes more and more actors in the financial markets, among other things, by providing mortgage loans to an ever wider range of companies, households and individuals. The inclusion of more and more actors in the financial market is also happening through the creation and offering of new financial products such as MBS (mortgage backed securities), collateralized debt obligations and credit default swaps. These new products give the impression that the risk of investments is reduced by a good allocation of investments, which has allowed bankers and banks to reach more people who invest than ever before. Credit exposure reconfigured the global economy and allowed for the balancing of imbalances between surplus and deficit countries. New financial products have enabled balancing to happen faster and easier (Hayes et. al. 2012: 224).

Complementary to the three understandings of financialisation is that the profit is created in this segment of the economy, but also the contribution that this segment has to the creation of profit in the non-financial sector of the economy. A central financial assumption of finance capitalism is that active owner-investor involvement promotes efficiency by incentivizing managers to act expeditiously in the interests of owner-investors rather than other stakeholders in the firm. Critics accuse that financialization contributed to the growth of inequality in societies, growth of household debt, economic instability, which ultimately caused the global financial crisis of 2008.

Beginning in the 1980s, the governments in the United States and Great Britain implemented policies that privileged the interests of finance capitalism, at the expense of the interests of industry, believing that finance would form the basis of a new model of economic growth. Hence the financial sector in both countries experienced significant expansion. The contribution of financial services in the American economy ie. US gross domestic product (GDP) grew from 2% in 1950 to 8% in 2007. The share of financial services in the UK's gross domestic product is also growing very rapidly. So for example in 1970 financial services accounted for 5% of the gross domestic product of Great Britain in 2007 financial services represent 8% of the gross domestic product of Great Britain (Hayes et. al. 2012: 224). Profit rates in the financial sector in France in the early 1980s were below those of the non-financial sector, but already in the late 1990s profit rates were higher in the financial than in the non-financial sector of the economy (Kotz 2008). Unlike industrial capitalism, which based its profits on investment in factories, employment of hired labor, creation of added value through production and provision of services, financial (rentier) capitalism is focused on recycling savings from the economy and investing it in the market of real estate and shares, which increases the value of real estate and shares. The consequence is a reduction in production and employee wages (Hudson 1998). But the development of the financial sector does not happen naturally and spontaneously, but it is the result of public policies, at times when companies from the financial sector have a greater influence in the design of public policies, when unions are not active, and in the case of the United States, when the Democratic Party loses its influence (Witko 2015).

Critics of financial capitalism point out that, unlike industrial capitalism, it does not press for technical improvements to the production process, which would lower the cost of production and generate more profit. Unlike industrial capitalism, which is based on the surplus value created in production, which has to be realized on the market and on which the status of capitalists depends, financial capitalism is characterized by capital mobility, reduction of wages, reduction of jobs, reducing spending on the welfare state, etc. (Hudson 1998). A characteristic of financial capitalism is that it concentrates on financial markets, on making transactions in financial markets, on the conditions under which those transactions are made, and not on the process of production and consumption. In that sense, the costs of raw materials, consumer trends, labor price fluctuations, political trends, social issues are of secondary importance in relation to financial market trends. People from the financial sector believe that management in the financial sector is much more important than in industry. In that sense, the mobility of finances from companies that are failing to those that have good potential for growth is very significant. International financial markets have enabled the liquidity of capital, which today moves faster than ever before (Davis, Walsh 2017: 33).

The growth of financial capitalism is associated with the weakening of the position of labor in the production process. The financial sector is preoccupied with financial markets, not with labor. The weakening of the position of workers and their unions has had an impact in defining public policies both nationally and internationally. Since the 1980s, there has been a tendency for the share of wages in total income to decrease because the increase in productivity has exceeded the growth of real wages. In many countries, real wages are virtually stagnant. In the United States, the median wage fell until the mid-1990s, when it began to rise by half a percent annually. In Europe and Japan, real average wages grew by 1 percent per year. The inequality in countries measured by the

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Gini coefficient is obvious. Inequalities have grown in 85 countries. Since the 1990s, inequalities have particularly increased in Hungary, Poland and the United States. But a widening gap between high and low earners is also visible in countries like Sweden and Denmark. In many European countries, the gap between high and middle income earners has widened, while changes have been smaller in the ratio between middle and low income earners. By contrast, in the US and UK the gap between middle and low earners has also widened greatly. According to some analyses, the increase in social inequalities is the result of the difficult trade union organization of workers, but also of government policies that reduce social expenditures and abandon policies to achieve full employment (Hayes et al. 2012: 225).

### FINANCIALISATION AND POLITICS

Financialization creates winners and losers, in the economy and in social turmoil. It is to be expected that the winners of the financialization, that is, those who have an interest in the financialization, will intensify it, when they find themselves in a position to implement public policies. Conversely, it is to be expected that financialization losers will slow down the financialization process when they have the opportunity to influence public policies. The winners from financialization are managers and shareholders in the financial sector, whose incomes grow much faster than other sectors of the economy. Corporate managers and wealthy investors also benefit from rising stock prices. The losers from financialization are the poor and the working class who lack the capital, knowledge and experience to invest in financial markets. In addition, many companies have cut wages, employee benefits, and headcount to maintain the high profit rates and stock prices that are central to a financialized economy.

Unions and the Democratic Party have traditionally represented the interests of the working class and citizens of lower social strata in American politics, and it is to be expected that when they are stronger, financialization will go at a slower pace. According to research by Witko (2015), financialization does progress at a slower pace when the Democratic Party is in power. This is especially true if the process of financialization is traced back to 1949, as Witko does. However, in the last few decades, processes have taken place that indicate a change in the roles of the entities that have an impact on the financialization process.

First, the two dominant political parties in the United States support capitalism as a socio-economic formation, or as Stiglitz (2016), the winner of the Nobel Prize in Economics, says, two generations of Republicans and Democrats supported neoliberalism, but at the same time it is possible that those trends will change and part from the Republican Party led by Trump and supported by industrial capital on the one hand and a growing number of impoverished workers on the other have turned to a nostalgic reference to the old days of industrial capitalism. Second, the Democratic Party has traditionally been more associated with the lower strata of the population, while the Republican Party has been associated with people with higher incomes. But Witko (2005), rightly notes that the Democratic Party is increasingly supported by people who belong to the middle social strata, that is, people who belong to the new middle class. These are people who have the potential to make investments, to open new successful companies, especially in the IT sector, but they also appear as investors in the financial markets. These are people who are looking for a new type of capitalism, which coincides with the trend of financialization. The class of industrialists, who traditionally support the Republican Party, if they do not adapt to the new trends of financialization, they end up on the losing side of financialization in the long run, just like their employees. That is why it seems that, especially in the last decade, there is a convergence of the impoverished workers from the industrial sector and their employers who in increasing numbers together support Trump's populist economic policy. Statistics show that Trump supporters have average or above average incomes, but the number of working class people who vote for Trump is seriously growing. Analyzes show that 1 in 4 white industrial workers, who voted for Obama in 2012, voted for Trump in the 2016 election. Trump received a lot of support from the states with developed industry, which were the most affected by outcrossing and which were most exposed to global competition (Stokes 2018: 146). In that sense, Trump is an atypical Republican politician. Third, unlike the Democratic Party, which is more internationalist-oriented, the Republican Party, since Trump began to lead it, has concentrated more on domestic - American politics and achieving well-being for American citizens. In that sense, the politics of the Democratic Party is more compatible with financialization and financial capitalism than the politics of Trump. Namely, financialization requires the possibility of capital mobility and the jobs it creates. It is based on cosmopolitanism, not nationalism. The consequences of such capital mobility policies in the long run is to reduce inequalities in economic development between countries, but to increase such differences within the most developed countries. Namely, those who have capital and invest it in developing countries become much richer, because they pay workers in developing countries much less than workers in their own countries. At the same time, workers in the most developed countries from which capital is moving are left without their jobs. In the words of Stokes Doug (2018: 149) financialization has helped lift millions of people in Asia out of poverty, but at the same time wages and living standards in the West, and especially in the United States, have stagnated. The patriotism that Trump promotes is much more in line with industrial capitalism that binds capital to the compatriots involved in the production process. Traditionally, there are many misunderstandings between capital and workers, but both, at least on a subconscious level, know that they are on the losing side in terms of the financialization trend. Fourth, it seems that at the moment the support of the Democratic Party comes from the lower and middle strata of the population, the financial sector, the IT sector and the minority along different lines, while the support of the Republican Party comes from industrial capital, farmers and increasingly from industrial workers. According to some analysts such as Harvard political philosopher Michael Sandel (2016), part of the traditional middle class, sees hope in Trump's

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policies, not only because of the deepening of the gap between the upper and middle classes, but also because of the loss of respect for the middle class, such as not showing respect for knowledge etc. Typical voters of the Republican Party, according to Fuchs (2017: 3), believe that the issue of immigration is the most important issue of American politics, believe that the American economy is in a very bad state, and that the financial condition of the United States is worse compared to before.

It should be kept in mind that when analyzing the policies of the Democrats and Republicans who, before the emergence of Trump, pushed policies favorable to the financial sector of the economy, as well as when analyzing Trump's policy, which tries to give more attention to the industrial sector, we are basically talking about ideal types. This does not mean that the economic policies of the 1970s are opposed to industrial capitalism, but only that in the majority of cases the economic policies give priority to the development of the financial sector. The same goes for Trump's politics. They are not an opponent of financial capitalism. Some of its policies support it. But it seems that most of the moves made by Trump go in favor of encouraging the development of the industrial capitalism.

When analyzing economic policies and their connection with the transformation of capitalism, it should be kept in mind that they are driven, decisions are made to solve specific problems in a given moment and context. We analyze those decisions post festum in terms of the impact they had on developing capitalism in a certain direction, although at the time when the decisions were made, priority was probably given to solving concrete problems and not to abstract issues such as the development of social the economic formation.

### **TRUMP AND THE ATTEMPT OF INDUSTRIAL CAPITALISM TO STRIKE BACK**

Trump's policy marks the end of the economic model that collapsed in 2008, and which was dominant from 1945 onwards (Kaletsky 2017). According to the Keynesian economic historian Skidelsky Robert (2016), Trump's economic policy, through protectionism in the economy, tries to return to the American tradition of production economy and high-paid jobs, that is, to the industrial capitalist model. He saw in Trump a return to Keynesianism and mass production, which would be realized through investments in infrastructure and the reduction of corporate taxes, at the expense of the hitherto dominant neo-liberal policies of austerity and debt repayment.

In his campaign in 2016, Trump said that he will rebuilt the infrastructure in the United States and that he would create thousands of jobs in construction, steel production and other sectors of the industry. Trump wanted to impose the Keynesian type of industrial capitalism with authoritarian methods, hence this model of capital Fuchs (2017) called authoritarian capitalism. While Trump's policies can hardly be called neoliberal, especially in the trade sphere, he can hardly be called neo-Keynesian either. But what resembles neo-Keynesianism in Trump's policies is the attempt to give more attention to the industrial sector, basically to restore the old glory of American industry. In his campaign, Trump focused on three issues, tax cuts (a traditional neoliberal position), foreign trade (being protective of industrial capital and workers in the industrial sector), and immigration (protecting industrial workers), even at the expense of the owners of industrial capacities (Lachmann 2019: 12).

Tax cuts are an old neoliberal Republican policy, dating back to the man who inaugurated neoliberalism among Republicans, Ronald Reagan. After the tax cut law passed under President Reagan in 1981, the same law was passed under President George W. Bush in 2001. Trump's policy was to reduce capital gains taxes and reduce corporate taxes. The Tax Cut and Job Act of 2017, at the time when Trump was President, was only a confirmation of the consistency of the neoliberal views of the economy of the Republicans (Lachmann 2019: 12). What was new in Trump's economic policy is that he envisioned, in addition to a large tax cut, a temporary large public spending for the construction of infrastructure for which he predicted between 800 billion and 1 trillion dollars, an increase in wages, more jobs for the middle class, which Joseph Stiglitz called it voodoo economics (Stiglitz 2016).

The influence of neoliberalism in the policies of the Republican Party can be seen in the attempt of this party to deregulate general relations. Among the notable Republican presidents who implemented a policy of deregulation were Reagan and Bush. Deregulation continued in the time of Trump, although there are remarks about the sloppy management of that process (Lachmann 2019: 12).

Trade is one of the areas in which Trump has deviated from what was considered orthodox Republican policy. In the first week of his presidency, he withdrew from the Trans Pacific Partnership (TPP), which meant scrapping a series of trade agreements dating back to the 1930s that had steadily lowered tariffs and eliminated restrictions on international trade that had positioned the U.S. at the center of the world capitalist system. Hilary Clinton called the TPP the gold standard for a trade agreement (Lachmann 2019: 12). But there are analysts like Dani Rodrik (2016), who believe that the transatlantic partnership, through the clauses that ensure intellectual ownership, capital flow and investment protection, is actually designed to protect the interests of financial institutions and multinational enterprises. An additional spice to Trump's trade policy was the trade war with China. Trump seems to have led businessmen from the industrial sector who felt that protectionism was a good way to help the economy (Kaletsky 2017). These same businessmen, when it comes to cutting corporate taxes, are market fundamentalists and believe that the revenue from cutting capital gains taxes and corporate taxes should be covered by raising tariffs on US imports. According to most analysts, an increase in import duties is the same as if you increased the tax on turnover and thus the final price of the increase in tariffs for the import of foreign products will be paid by the citizens of the United States. However, it seems that even analysts who are generally very

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critical of Trump like Rodrik (2016) have an understanding of his attempt to oppose hyper-globalization that has an immediate impact on the standard of living of significant segments of the US population.

Trump's policy has been to stop the expansion of trade agreements, undermine existing agreements and renegotiate them. Such moves differ from the moves of other Republican presidents. Banks and corporations expected them to provide access to foreign markets, even at the cost of losing jobs in the United States. Trump has promised to protect US jobs and has shown that he is doing so by cutting trade deals. Therefore, workers in sectors whose jobs were threatened by the importation of foreign goods supported Trump. Among them were a solid number of people who used to vote for the Democrats.

Unlike most politicians who until recently have a positive attitude towards immigration as part of the US tradition, Trump believes that immigration has a negative impact on modern American society (Pierce, Bolter, Selee 2018). Trump's attitude to immigration is part of his security policy and employment policy. Opposition to immigration, framed as zero tolerance for immigration, was one of the central issues in Trump's campaign. When he became president, he signed several executive orders that changed the U.S. immigration system. It provided for a significant reduction in immigration and the construction of a wall on the border with Mexico. ICE (Immigration and Custom Enforcement Agency), which has the right to deport individuals from the United States who do not have immigration documents, deported fewer people from the United States in 2017 than in 2015 and 2016, the last years of Obama's presidency (Lachmann 2019: 16). The factors that led to fewer people being deported in 2017 run deep and come down to a declining birth rate and improved living standards in Mexico, which has made fewer people interested in immigrating to the United States.

On a symbolic level, because of his hostile attitude towards immigrants, such as his insistence on imprisoning people detained for not having documents to stay in the US and separating parents from children, Trump shows his attitude towards immigration. The separation of thousands of parents from their children was used as an instrument to discourage them from seeking asylum (Kelley-Widmer 2021: 803). This Trump policy appeals to the impoverished working class, which blames migrants for the inability to find work and low-paid jobs. In this sense, the hostile attitude towards immigrants implicitly means support for industrial workers in the United States and for traditional American industrial capitalism.

## CONCLUSION

Trump's policies have certainly had their impact on the development of the economy at the global level, but the question arises whether they can change the growth trends of financial capitalism and turn back to return to the forgotten glory of industrial capitalism. Even authors who support giving more attention to industry, such as the Nobel laureate Edmund Phelps (2016), believe that this should be done through the stimulation of innovation, and not through the destruction of liberal principles of the free market such as government interventionism, restriction of trade and competition and forcing corporatism as Trump does.

As for capitalism, it is a socio-economic formation that responds to crises by transforming economic relations and political institutions. Symptom of last crisis (the financial crisis of 2008) is populism, which is manifested in the USA with the support for Trump, is caused by the fact that the development of relations in the economy goes faster than they do in society and leaves negative social repercussions. In that sense, the revolt against financial capitalism, by the losers of financialization, is not very different from the revolt of agrarian populism, against the then innovative industrial capitalism. Just as the agrarian populism of the time failed to stop the advance of industrial capitalism, so modern populism will not stop the growth of financial capitalism, but it has its social function to channel the negative emotions of people who are considered losers in that process.

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