



Semi-peripheral Financialisation: the case of Portugal

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Semi-peripheral Financialisation: The case of Portugal

A context-specific approach to the analysis financialisation processes in semi-peripheral countries, focusing on the social relations between finance and domestic and external economic agents:

- State
- International Financial sector
- Non-Financial Sector
- Households

=> The role of loanable capital provided by banks

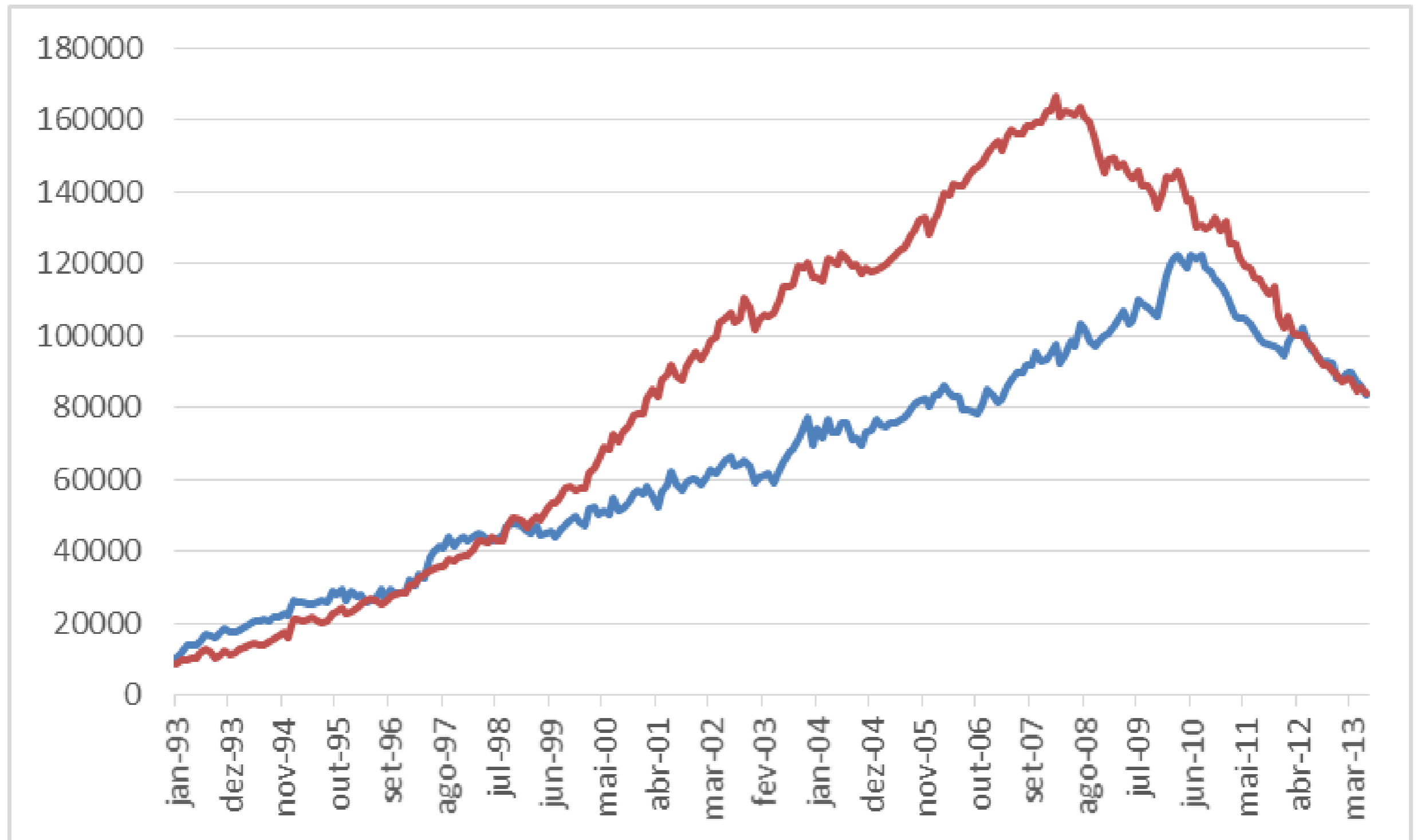
Financial sector & the State

The role of the State in leading the process of European integration

- Accelerated the processes of privatisation, liberalisation, deregulation of the banking sector
- Promoted the development of capital markets (liberalisation of capital flows, privatisation of non-financial public firms, securitisation of public debt, growing recourse to bank debt to finance public deficits)
- The creation of the EMU

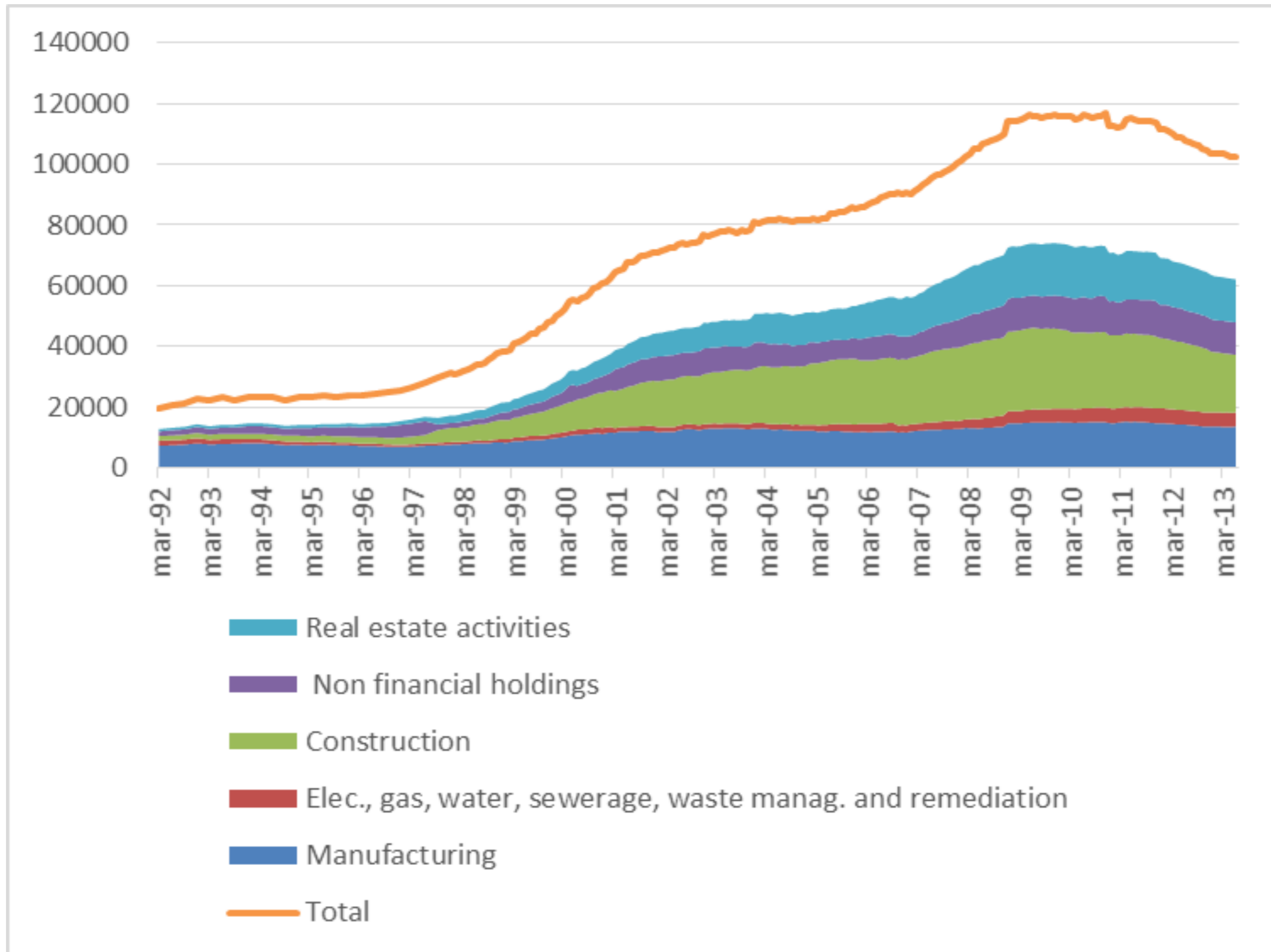
Domestic finance & the international financial sector

Bank liabilities (red) and assets (blue) with the rest of the world
(BdP, million euro)



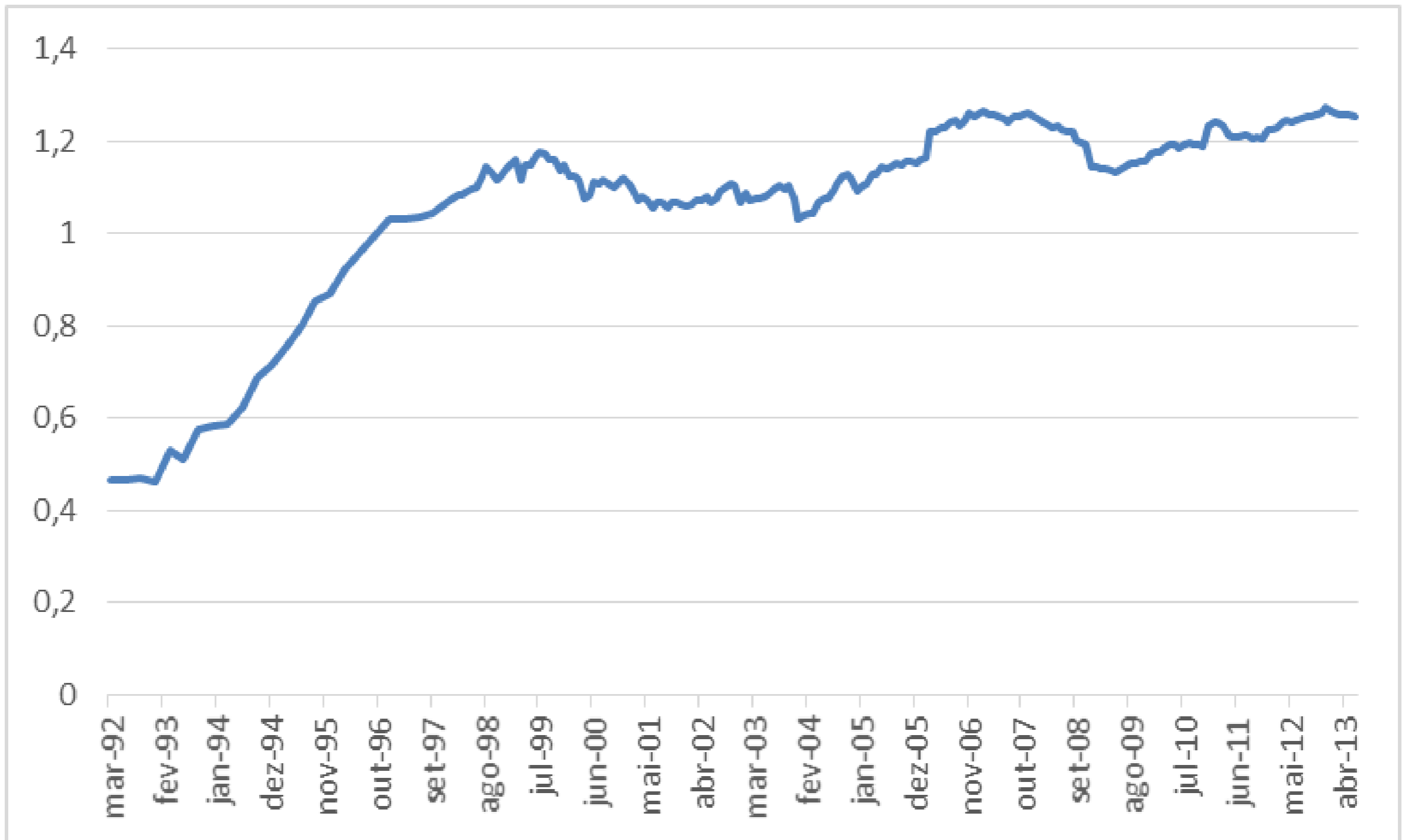
Finance & non-financial corporations

Business bank debt total and by sector (BdP, million euro)



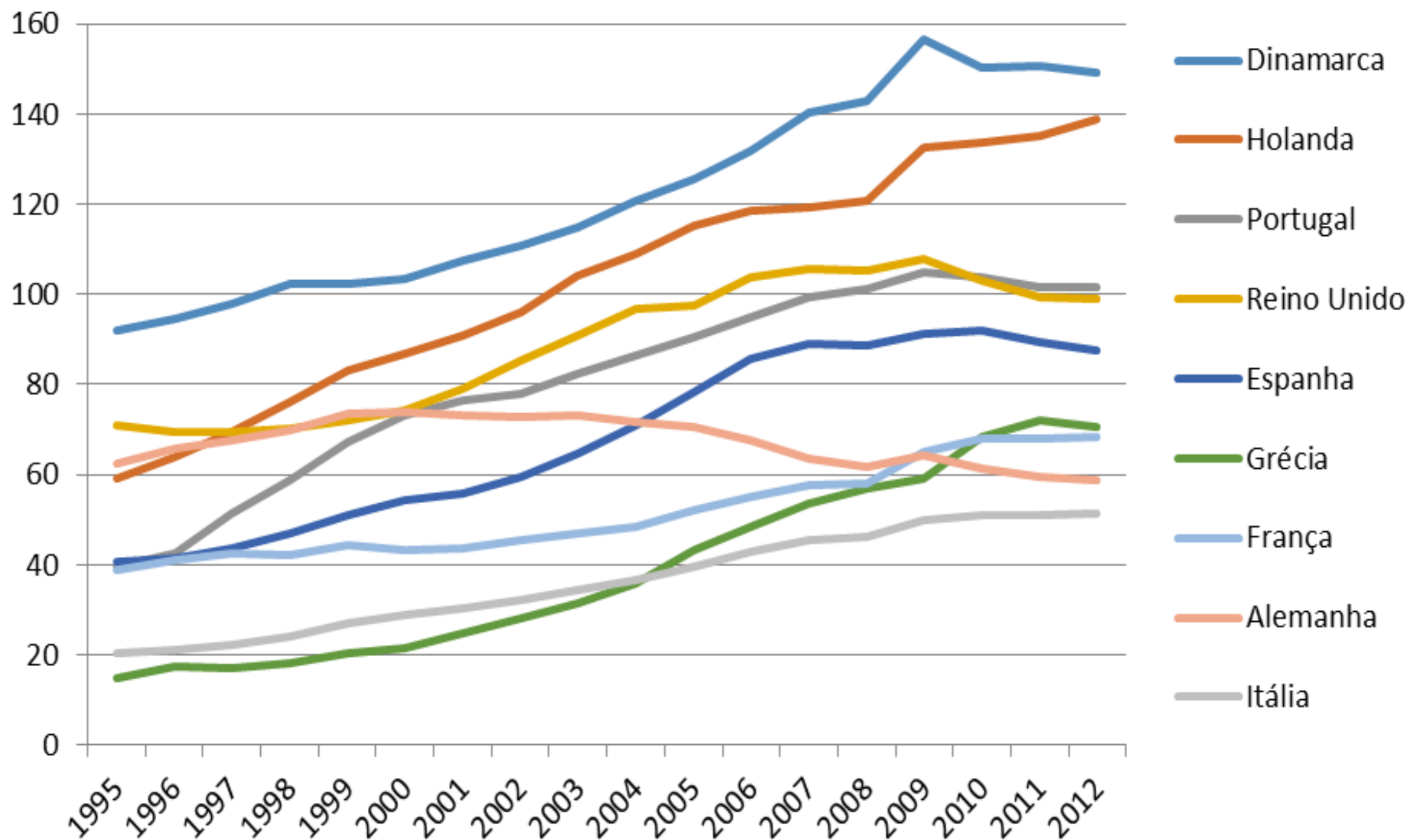
Finance & Households

Ratio of loans to individuals vs loans to non-financial companies

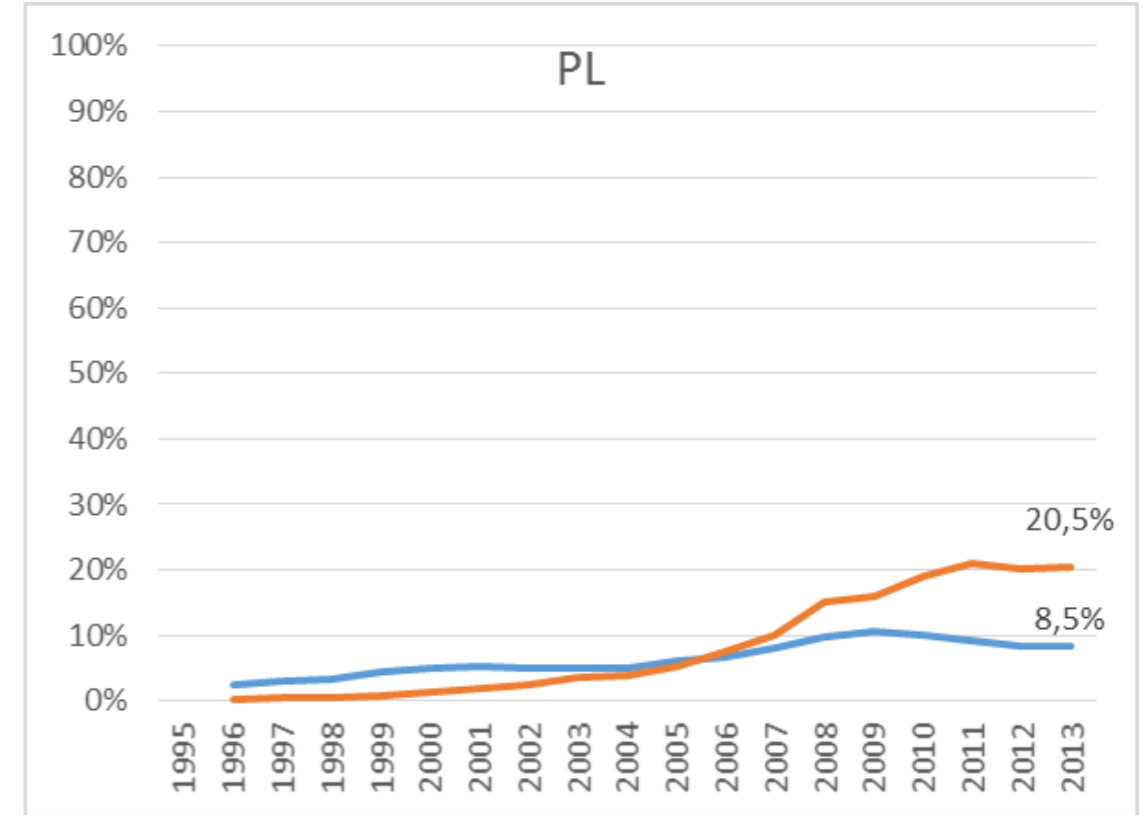
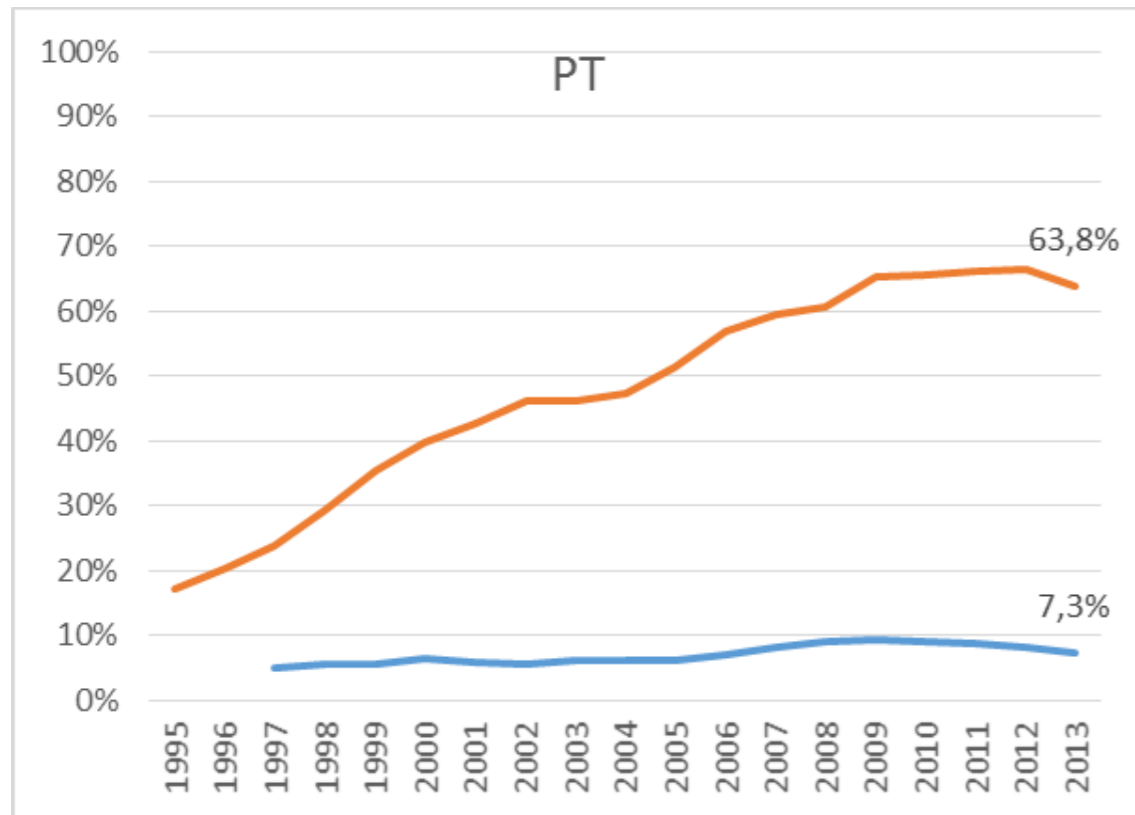
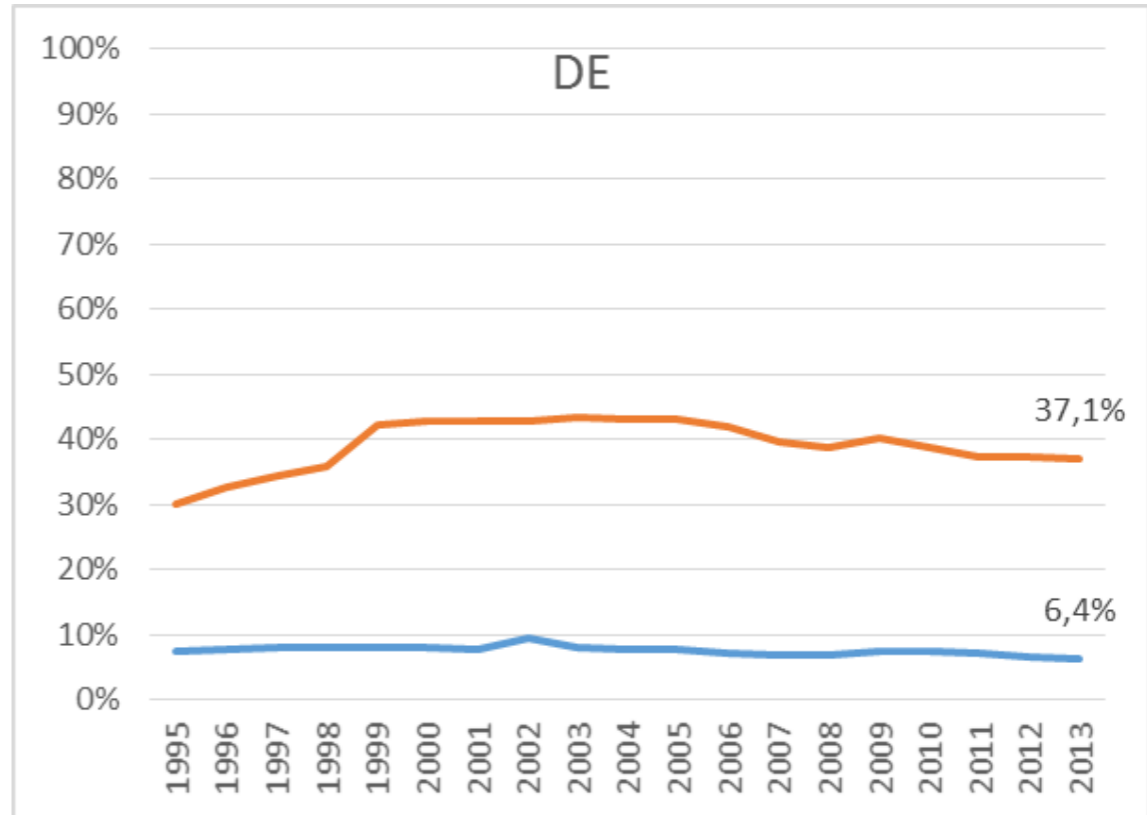
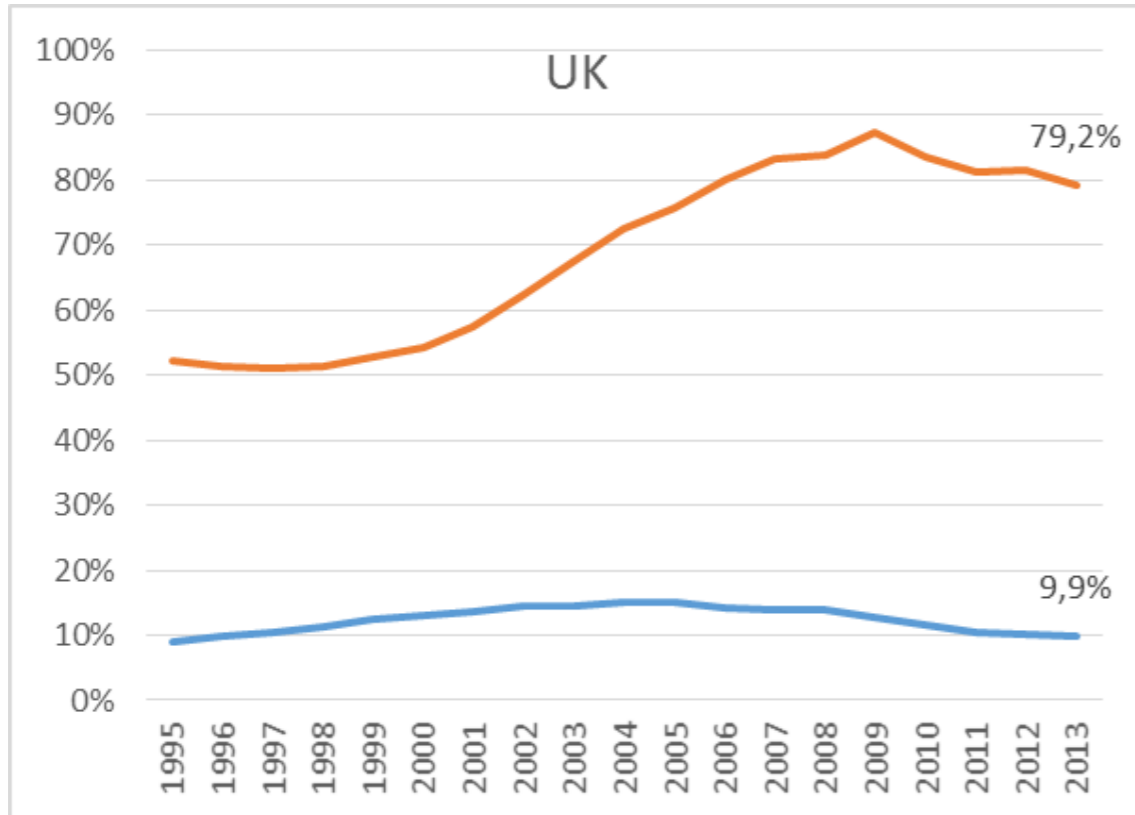


Finance & Households

HH debt/GDP (Eurostat)



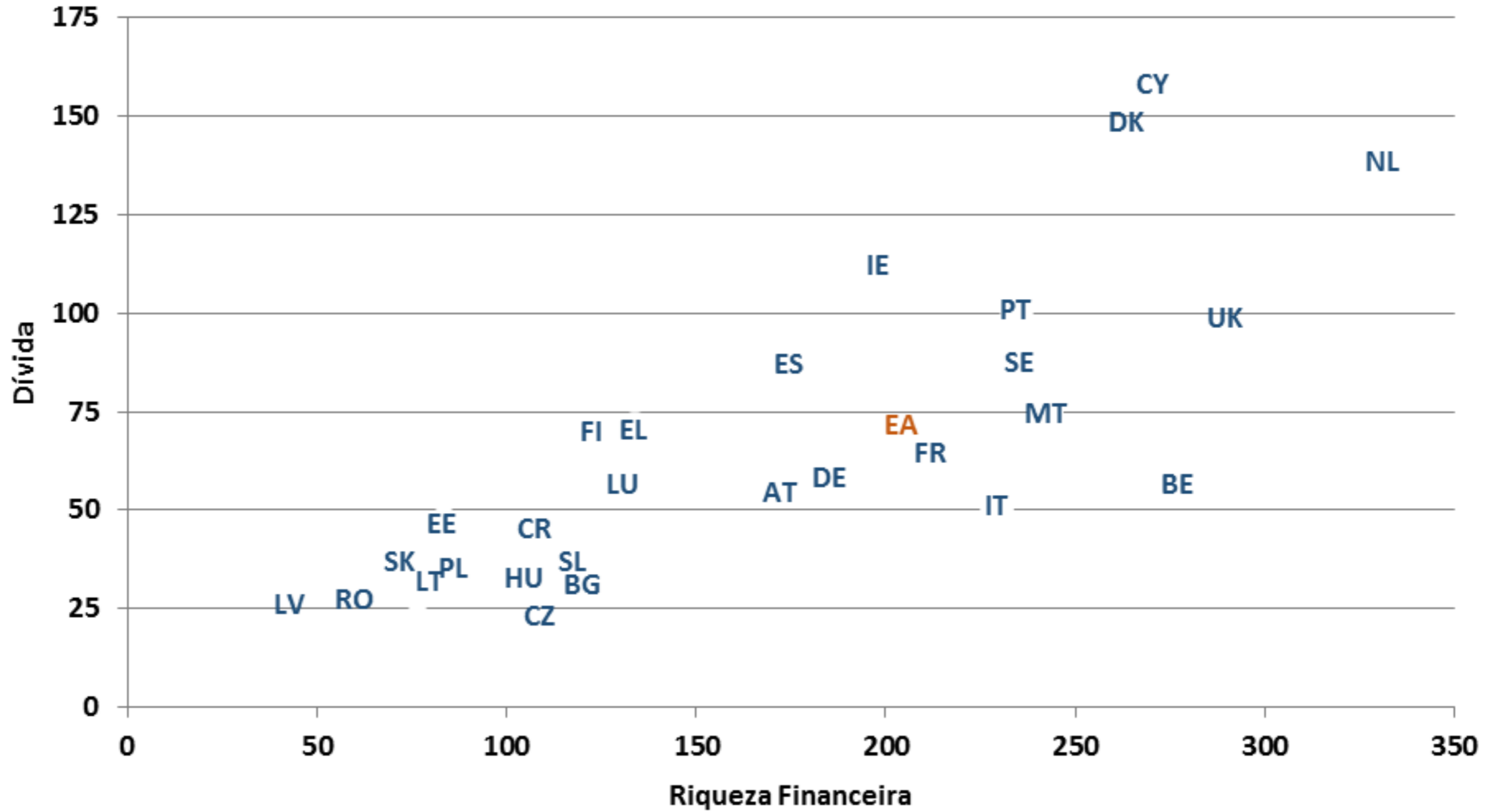
Composition of HH debt: Mortgage and consumer loans



Fonte: ECRI

— Mortgages — Consumer loans

HH debt and wealth to GDP (Eurostat)



Semi-peripheral financialisation

1. The historical and context specific international insertion of semi-peripheral countries in international financial markets, as external agents are the main driving force in promoting financialisation therein;
2. The impacts of financial international integration on the economy through changing the incentives of national (financial and non-financial) agents;
3. The impacts of financial international integration on individuals and households, taking due account of how finance interacts with relevant systems of provision; and
4. The role of the State in shaping these processes: European integration, monetary policy, public investment, housing policy, etc.

Thank you!