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On the terrorism of money and national policy-making in emerging capitalist economies

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ABSTRACT

Is national state policy-making more constrained by capitalist value-disciplines in emerging capitalist economies (ECEs) than it is in advanced capitalist countries? In order to explore this question, this article offers a spatialised form-analysis of the imperative that the capital relation imposes upon the form of the state in ECEs. The approach, grounded in the Marxian critique of political economy, integrates crucial insights from radical economic geography and Post-Keynesian/Minskian economics. I show that despite growing integration into the financial world market, ECEs have retained a subordinate positionality in what I call the *relational geographies of money-power*, and which are constituted by two overlapping sets of geographies: the geographies of the global monetary system, and the geographies of the global financial system. As a result, the contradiction between capital, money and the state takes a more *acute* form of realisation in ECEs than in advanced capitalist countries, making the management of monetary and financial affairs more difficult for the capitalist state. This, I argue, constitutes *an additional layer of social determination on national policy-making in ECEs*. More concretely, this manifests itself as a systematic volatility of exchange rates and a tendency to high real interest rates, enhanced scrutiny of national policy-making by international investors, rapidly shifting financial reputation and high pro-cyclicality of money-capital inflows, the build-up of specific forms of external vulnerability, brutal money-capital flight during financial distress, and heavy dependence on monetary policy in advanced capitalist countries. I conclude by discussing theoretical and political-strategic implications for labour-centred development.

1. Introduction

In 2011, IMF Managing Director Christine Lagarde praised Brazil for finding the 'enviable sweet spot' between sustained growth and reduced external vulnerability, allowing it to become 'one of the world's leading emerging markets' (2011). This statement reflected the enthusiasm of the international financial community at the time: Brazil and other emerging capitalist economies (ECEs)[1] had weathered the 2008 global financial crisis relatively well, the post-crisis economic recovery had been swift, growth prospects looked much better than in advanced capitalist countries, and primary commodities and asset prices were booming. There was much talk that ECEs had become the new engine of global growth, and some went as far to argue that they had 'decoupled' from advanced capitalist economies and were now following a more autonomous growth path (e.g. The Economist, 2009; Kose & Prasad, 2011). ECE's sovereign credit ratings and funding conditions improved, and large volumes of money-capital flows poured in. ECEs' state managers were also more self-confident and emboldened: thanks to policy efforts to limit the build-up of various forms of financial vulnerability, the type of external crises that had plagued the development of ECEs in the 1990s early 2000s, characterised by external debt problems and long recessions, was a thing of the past. Or so *it seemed*.

But things quickly changed. A combination of factors, including the end of the commodity boom, the worsening of the Euro crisis, the US Fed 'taper tantrum', and a looming crisis in China, led to a deterioration in global economic conditions and rapidly changing global risk aversion from 2013 onwards. ECEs were badly hit, and the tragically familiar sequence of 'manias, panics, and crashes' returned (Kindleberger, 1978). Money-capital inflows sharply slowed down or reversed, in a context of sovereign credit downgrades, falling currencies, and financial distress. The international financial community drastically revised down its evaluation of the present conditions (and future prospects) of labour exploitation and domination in ECEs: the boom in money-capital flows had led to 'plenty of disappointment' (The

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[1] There is no single definition of 'emerging' markets. The expression usually designates a specific type of large developing economies with developed and sophisticated financial systems, and which concentrate the bulk of money-capital inflows to the Global South. Over the period 2005–2014, these include: China, Brazil, Mexico, Turkey, India, South Africa, Indonesia, Malaysia, Poland, Indonesia, Thailand, and Russia (IMF, 2014).

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Economist, 2014), and ECEs would no longer drive global growth (World Bank, 2016). After all, ECEs had not 'decoupled'. State authorities implemented violent bouts of austerity, in desperate attempts to restore international investor confidence, often dramatically worsening domestic socio-political crises (for instance in Brazil, Turkey, South Africa, Ukraine).

This raises the following question: despite extensive – and to a large extent, successful – policy efforts which aimed at building large foreign reserve accumulation as a 'war chest' against financial instability, developing deep, liquid and sophisticated financial markets, enforcing tight banking supervision and regulation, and overcoming the 'original sin'[2] (Wade, 2011; Helleiner, 2010; Grabel, 2015), why do ECEs still remain so highly financially vulnerable to changing global conditions and global patterns of volatile money-capital flows? In other words, why does the 'terrorism of money' (Marazzi, 1996), that is, the abstract and impersonal power of capitalist discipline under the form of money over national state policy-making, take such an *acute* form in ECEs?

While the extent to which global financial integration and enhanced capital mobility on a world scale have eroded the policy autonomy of national states has been widely discussed in academic circles (e.g. Strange, 1996; Weiss, 1998; Cerny, 1999, Deeg & O'Sullivan, 2009), this extremely vast literature has been mainly concerned with advanced capitalist countries. Much fewer contributions have focussed on ECEs (important exceptions include Grabel, 1996, 2015; Mosley, 2003, 2015; Gallagher, 2015; Kaltenbrunner, 2015; Paula et al., 2017). As Mosley notes, this is partly because the literature has been pervaded by the view that 'the constraining effect of financial market orthodoxy is most easily observed in developing nations, but is "*equally at work*" in industrialized countries' (Germain, 1997: 135, quoted in Mosley, 2003: 8, emphasis added). I want to argue in this article that this theoretical postulate is highly problematic, notably because it underplays the contemporary geographies of money and finance, and how those *unevenly shape constraints on national policy-making*.

In fact, at least two recent bodies of scholarship suggest that this is the case. One the one hand, scholars have argued that patterns of financialisation in ECEs have been shaped by their particular form of financial integration into the global economy and by the build-up of specific forms of external vulnerability (Kaltenbrunner and Painceira, 2015, 2017; Akyüz, 2017). Consequently, it is claimed, financialisation in ECEs takes a 'peripheral'/'subordinate' character (Becker et al., 2010; Lapavistas, 2013; Powell, 2013). On the other hand, scholars have showed that this 'peripheral'/'subordinate' character has been 'internalized' in various forms of state power (policies, institutions, instruments) in ECEs, often involving high social costs shifted unto workers, peasants and the poor (Soederberg, 2005, 2014; Marois, 2011, 2012).[3] Despite the pivotal role played by the notions 'peripheral'/'subordinate' in their arguments, those bodies of scholarship dedicate little effort to discuss the *geographical assumptions* that underpin them. Consequently, a series of questions remain unanswered: What are the *relations of space and power* that characterise peripheral/subordinate financial integration? Why have ECEs remained in a subordinate position, despite being increasingly integrated into the financial world market, despite attracting growing volumes of money-capital, and despite the growing role of regional financial centres such as São Paulo, Johannesburg, Hong-Kong, Shanghai, Singapore, Mexico City, Istanbul, Beijing and so on? What are the implications in terms of how the 'terrorism' of money shapes national policy-making in ECEs?

Recent Post-Keynesian/Minskian contributions have provided extremely valuable arguments regarding some of the above questions using the concept of 'international currency hierarchy' (e.g. Andrade & Prates, 2013; Kaltenbrunner, 2015; Paula et al., 2017).[4] The key claim put forward in this literature, as explained in depth below, is that the currencies of ECEs have remained at the bottom of this hierarchy, which makes the management of monetary and financial affairs particularly difficult in ECEs, creating severe constraints on national policy-making. In my view, this argument is crucial – especially because it draws attention to the monetary basis of the global financial system and its peculiar implications for ECEs – however it tends to reduce the particularly acute form of the 'terrorism' of money in ECEs to a *single logic*, that of having currencies located at the bottom of the currency hierarchy.[5] Importantly, this single logic does not allow grasping the complexity of the material, cultural and symbolic geographies in which money-capital flows, and the myriad forms of power relations that underpin them (such as class, empire, coloniality, race and gender). As the present article shows, paying attention to those distinct and concrete geographies of money and finance, is essential to understanding global patterns of money-capital flows and how they unevenly constrain national state policy-making across the capitalist economy, at the expense of ECEs.

The purpose of this article is therefore to offer a more nuanced appreciation of the relations of space and power that characterise peripheral/subordinate financial integration, with the objective of understanding how the terrorism of money operates in ECEs. I suggest doing so by developing a *spatialised* understanding of the relationship between the state, money and private money-capital. My approach is based on Marxism conceived as the critique of political economy,[6] enriched by insights from radical economic geography and Post-Keynesian/Minskian economics. I proceed in two steps. In the first section, I conduct an analysis of how the form and class character of the capitalist state imposes a series of constraints on national policy-making. Those form-determined constraints, I argue, are constituted by the mutually dependent yet contradictory relationship between the disciplinary power of capital, the reproduction of the money-form and the reproduction of the state-form: while the national state is central to reproducing the money-power of capital, the global movement of capital under the form of money, flowing across space to appropriate living labour and extra-human natures, also shapes the modalities through which the state politically contains and integrates labour within its national space of valorisation (Bonefeld & Holloway, 1996; Alami, 2018). In the second section of the article, I investigate the spatial logic of the money-power of capital, how command over space is constitutive of it, and I examine its concrete and distinct geographies of expression. I

[2] The inability to borrow in local currency, which proved so problematic in the 1990s and early 2000s.

[3] For instance, ECEs have accumulated large reserves in US dollars since the late 1990s. Those resources, instead of being used to finance development and poverty alleviation policies, are invested in low-interest US public debt securities (considered the safest assets in the world), effectively socializing the risks and costs associated with financial openness, and at the same time 'subsidizing' the US.

[4] As rightly underlined by Reviewer 1, this body of literature builds upon a large tradition of critical scholarship on the perils of financial integration in ECEs, many of them emanating from Latin American Dependency theory and Structuralist tradition (e.g. Tavares & Fiori, 1998; Biancarelli, 2008; see Vernengo, 2006 and Kaltenbrunner and Painceira, 2017 for overviews in English).

[5] In Structuralist fashion, this itself is the direct corollary of the 'peripheral condition' that characterise ECEs, in the context of the 'core-periphery' relations of the global economy (e.g. Andrade & Prates, 2013: 400; Paula et al., 2017: 183).

[6] The purpose of Marxism understood as the critique of political economy is the critique of the (fetishised) bourgeois social relations, and the historically specific *forms* that they take (Bonefeld, 2001). Capitalist forms of social life (the forms of the relationship between humans, and between humans and extra-human natures), Marx argued, are 'perverted' forms (Marx, 1867/1991; Bonefeld, 2001: 57). The categorical critique of capitalist social forms such as value, the commodity, the state, capital, and money thus consists in revealing their social constitution, that is, the 'human basis of their existence' (Bonefeld, 2001: 54–6).

show that the money-power of capital unfolds unevenly across the global capitalist *space* economy, at the expense of ECEs. My key contention is that this is due to the subordinate positionality[7] of ECEs in what I call the *relational geographies of money-power*, and which are constituted by two overlapping sets of geographies: the geographies of the global monetary system, and the geographies of the global financial system. As a result, the contradiction between capital, money and the state takes a more *acute* form of realisation in ECEs than in advanced capitalist countries, making the management of monetary and financial affairs more difficult for the capitalist state. This, I argue, constitutes *an additional layer of social determination on national policy-making in ECEs*. More concretely, this manifests itself as a systematic volatility of exchange rates and a tendency to high real interest rates, enhanced scrutiny of national policy-making by international investors (see Mosley, 2003, 2015), rapidly shifting financial reputation and high procyclicality of money-capital inflows, brutal money-capital flight during financial distress, and heavy dependence on monetary policy in advanced capitalist countries. I conclude by discussing theoretical and political-strategic implications.

2. Essential form-determinations of national policy-making

This section offers a form-analysis of the contradictory relationship between the state, money and private money-capital, in order to uncover the form-determined constraints that the capital relation imposes upon national state policy-making. Let me start with the capitalist state form.[8]

2.1. The state-form

Marxian form-analysis emphasizes that the state is a historically specific political form assumed by antagonistic capitalist class relations (Clarke, 1991; Bonefeld, 1992). The class character of the state is evident in its role in capital accumulation, even though it is obfuscated by its fetishised appearance as a guarantor of public interest, formally separated from the process of surplus-value production and from civil society. The state endeavors to organize the political hegemony of the bourgeoisie, and secure the material conditions for capital accumulation within it territory. It acts to overcome the blockages to expanded reproduction, which are realized as monetary and financial crises (Burnham, 1996; Clarke, 1991). Through this process, it does not solve the contradictions that riddle capitalist reproduction (let alone crises), but merely displaces them.

Capitalist class relations, it is worth insisting, are inherently global, and capital accumulation operates on a world scale. The production of relative surplus-value, that is, the exploitation of the working-class by the capital, is a global process.[9] Global capitalist exploitation is standardized within nationally constituted political entities, and the capitalist state plays an essential role in that process. Accordingly, national states should be seen as variegated modes of existence of global class relations (Clarke, 1991). It follows that securing conditions for domestic accumulation (which is necessary to provide a material basis for the political and ideological-cultural integration of the working class), is restricted by and subordinated to the conditions imposed by capital reproduction and class struggle on a global scale (Clarke, 1992: 136; Holloway, 1994; Burnham, 1996).

While this characterisation remains at quite a high level of abstraction, it is worth insisting that the state-form only exists in and through the concrete institutional developments of the state apparatus, the activities of state agents, and other forms of state power, which are an expression of the historical development of social relations (Holloway, 1991). While the perimeter, scope, and modalities of state power constantly change with the crisis dynamics of capital accumulation and social class struggles (Clarke, 1991; Gough, 2004; Alami, 2018), there have been a number of permanent features of state intervention, including the enforcement of the rule of law and property rights, and the capitalist control of three fundamental categories: nature/ground-rent, the labour force, and money (Brunhoff, 1981; Cleaver, 1996; Lefebvre, 1991; Smith, 1984/2008). The latter is of particular interest for the purpose of this article.

2.2. The state and the reproduction of the money-power of capital

From the perspective of Marxian form-analysis, the central role of the state in reproducing money is not simply one of mediating the tensions between the various functions of money, but as one concerned with how the state enforces the social power of money in relation to labour within the wider dynamics of capital accumulation. Indeed, money, when put into circulation in the capital valorisation process, comes to express a particular social power. Money-as-capital is 'command over exploitation' (Negri, 1991: 61). It expresses 'capital's ability to impose work' and the associated 'command of people's lives as labour' (Marazzi, 1996:70; Cleaver, 1996:142). It therefore embodies the essential social relation of power and inequality between those who possess money and those forced to sell their labour-power in order to get access to money and reproduce themselves. Money, or rather, the lack thereof, endlessly coerces workers back into the act of market exchange and compels them to sell their alienated labour (Hampton, 2003). Consequently, despite its appearance as a neutral object, money in capitalism is a key vector of class struggle (Bonefeld & Holloway, 1996). It is the most pre-eminent, abstract, and 'autonomous' social incarnation of class power (Clarke, 1988:9; McNally, 2014). When money is converted into capital it stops being a 'rational means to satisfying social needs' and becomes a forceful and 'irrational' form of social regulation, subjecting social reproduction to the discipline and logic of capital, i.e. to the money-power of capital to appropriate surplus labour-time and extra-human natures such as land, natural resources, and biodiversity (Clarke, 2003; Smith, 2007; Arboleda, 2017). Under the form of abstract wealth, money-capital constitutes 'the common capital of a class'; it expresses the disciplinary power of capital-in-general (Marx, 1894/1991).

Importantly, this means that the contemporary movement of private money-capital across the world market (such as portfolio investment, bank loans, derivatives, etc.) neither simply expresses the investment decisions of individual financial investors, nor the power of a specific fraction of capital (a financial oligarchy or moneyed capitalists). From the form-analytical perspective developed here, while it is indeed the financial system that creates credit-money, centralizes large volumes of idle money-capital, transforms it in various forms of loanable money-capital, and largely controls its allocation across activities, firms, sectors, regions, and countries (Harvey, 1982/2006), this global movement is a form of expression of the money-power of capital.

State monetary regulation is therefore not a neutral, technical task. It is conceived as the repressive use of state power to 'contain the working class through imposing the elementary form of capital, money' (Bonefeld, 1993: 65). However, inasmuch as the money-power of capital is a general form of social regulation – as previously argued – the state itself is also disciplined by it.

2.3. The disciplining of the state by the money-power of capital

While the state is central to reproducing the rule of money, it is also disciplined by it. Indeed, the 'fetishised form of the money relation' is the form in which 'the capital relation impinges most directly upon the

[7] As specified below, positionality is a concept I borrow from Sheppard (2002).

[8] The state discussed in this section is a *capitalist* state, that is, 'the state of a society dominated by capitalist relations of production' (Clarke, 1978: 55).

[9] Marx argued that the world market is 'the very basis and living atmosphere of the capitalist mode of production' (1894/1991: 205).

state' (Clarke, 1978: 65; Bonefeld, 1993). One essential aspect of this relation is expressed through the movement of what Marx calls 'world money', that is, the flow of money (as internationally recognized means of payment and hoarding) across the world market (Marx, 1867/1991: 240). World money, Marx argues, is the 'ultimate determination of the money-form': 'Only on the level of the world market, where money is divested of all local and particular determinations, can the complete "civilising activity" of money be understood' (Marazzi, 1996:72). It is the level at which 'monetary terrorism' operates (Marazzi, 1996:85). The movement of world money (mediating international trade and financial transactions) transmits the global conditions of capital accumulation and the competitive discipline of capitalist relations to the various national spaces of valorisation and their respective states, through balance-of-payments, exchange rate regimes, and funding conditions (Brunhoff, 1981; Kettell, 2004).

These mediating mechanisms transform the deterioration in the present conditions (and future prospects) of labour exploitation and domination, into monetary and financial crises (Bonnet, 2002): a current-account deficit and/or a capital-account reversal can lead to pressures on the exchange rate (and a drain on foreign exchange reserves) and, potentially, a currency crisis. In order to 'ensure the continuous flow of international trade and payments', sustain the integration of the economy into the global circuits of capital, and maintain their creditworthiness (necessary to roll-over their debts, state fictitious capital), states must ensure the international convertibility of their currencies (Kettel, 2004:23). This is because the currency needs to be validated in its quality of money by its convertibility into other currencies and world money (Brunhoff, 1981). States are therefore forced to restore confidence in their domestic currency and creditworthiness by re-imposing the 'capitalist rules of the game' through labour disciplining and deflationary adjustment (Cleaver, 1989:30), a process that can turn into political crises as it is resisted by labour and various segments of locally-operating capital.

This highlights *the mutually dependent yet contradictory relationship between the disciplinary power of capital, the reproduction of the money-form and the reproduction of the state-form*. The imperative that capital accumulation imposes upon the form of the state is expressed through the involvement of the money-power of capital in the 'inner workings of state finance' (McNally, 2014:15). Clarke summarizes this as follows: 'the relation between money-capital and the state is realized through the state's responsibility for the regulation of the monetary system' (1978:65). Accordingly, 'the displacement of the antagonism of capital and labour in the form of monetary pressure involves the state because of the state's responsibility for national currency as central banker' (Bonefeld, 1993: 60). The money-power of capital, which contemporary expression is the global flow of money-capital across space in order to appropriate living labour and extra-human natures, shapes the modalities through which the state politically contains and integrates labour within its space of valorisation (Alami, 2018: 519). In sum, the mutually dependent yet contradictory relationship between the disciplinary power of capital, the reproduction of the money-form and the reproduction of the state-form, characterised in this section, is what constitutes the *essential form-determination of national state policy-making.* Let me now turn to an examination of the particular form of realisation of this contradictory relationship in the particular case of ECEs.

3. Additional social determinants of national policy-making in ECEs

In this section, I continue the form-analysis by moving to a lower level of abstraction, with the objective of identifying potential additional social determinants of national policy-making in the specific case of ECEs. For that purpose, I now give full attention to a notion that has been continuously present in the background of the previous section, but underexplored: *space*. In order to explore the spatial dimensions of the contradictory social forms previously discussed, I follow Marxist geographer Jamie Gough's method (1991).

Gough suggests two modes of 'implicating' space when moving from the more abstract to the more concrete in analysing social forms, which I will successively use in this section. As social forms become more concrete, the researcher must investigate how from being 'aspatial', the 'use of space becomes an integral part of their logic' (1991: 438), and how they develop from 'ubiquitous' to 'spatially-specific' social forms (434). More precisely for the present article, this means the following. Regarding the former, I investigate the spatial logic of the money-power of capital, and how command over space is constitutive of that power. Regarding the latter, I explore the concrete and distinct geographies of expression of the money-power of capital. My overall contention is that the money-power of capital unfolds unevenly across the global capitalist *space* economy, at the expense of ECEs. As a result, the contradiction between capital, money and the state takes a particularly acute form of realisation in ECEs, making the management of monetary and financial affairs more difficult for the state that it is in advanced capitalist countries. This, I argue, constitutes *an additional layer of social determination on CAP policy-making in ECEs*.

3.1. The spatial logic of the money-power of capital

Radical geographers of money have comprehensively shown that the money-power of capital does not express itself evenly across places, territories, and scales. By investigating the particular role of money in the space-time matrix of capital (see Harvey, 1985; Corbridge et al., 1994; Thrift et al., 1994; Bond, 1998; Mann, 2008, 2010), they have highlighted the contradictory relation between money, space, and uneven development. Money acts as a 'radical leveler, [which] extinguishes all distinctions' (Marx, 1867/1991: 229), and it is an expression of class power that is 'everywhere but nowhere in particular' (Harvey, 1985b: 167). Money has the ability to 'link places distant in space and time', and therefore contributes to an 'homogenisation' of spaces, that is, the tendency of economic practices within and across these spaces to 'conform more to the abstract conventions and rationalities of the community of money and capital' (Leyshon, 1996: 64-65).

Nevertheless, space has certainly not been 'levelled out of existence' by the spatial-territorial expansion of money. In fact, the asymmetric movement of money-capital between uneven spaces in perpetual search for higher profit opportunities is precisely the way through which class power (re)asserts itself: money-capital leaves those locations and sectors of activities which do not conform to capitalist value disciplines, and flows into those locations and sectors with better prospects of labour exploitation and domination, thereby both mobilizing and exacerbating uneven development (Harvey, 1982/2006; Smith, 1984/2008). Spatial uneven development (between and across various scales) is both a necessary condition and a consequence of the expression of the money-power of capital: it is *constitutive* of it. Money-capital flows across space in order to appropriate living labour and extra-human natures, and command over space is therefore a key 'moment' of this power.

However, this power is always in crisis, and it rests upon the dialectic between the imposition of work-discipline and the resistance to it. The movement of money-capital across space therefore expresses what Holloway calls the 'flight of-and-from the insubordination of labour' (1995). A central aspect of capital's struggle to impose discipline upon labour, Holloway argues, is the flight (often in the form of money) from labour insubordination. But capital can never escape its dependence on the subordination of labour, and therefore is inherently and constantly mobile. Money 'liquefies' this class relation of 'mutual repulsion', and fetishises it as the flow of money across space (Holloway, 1995: 141). Yet, while this metaphor of 'liquefaction' of the class relation is particularly useful to understand the spatial logic of the money-power of capital, it is worth insisting that money-capital doesn't flow *mechanically* from one place to another, and that there is no *automatic* flight-of-and-from labour insubordination. What is needed, then, is an examination of the *concrete* modalities through which the contemporary form of the money-power of capital is constituted and operates across space.

This new form of the money-power of capital, primarily operating through global financial markets, has progressively developed since the 1970s. Its emergence has been facilitated by a series of financial and monetary transformations in the context of a global crisis of over-accumulation. Firstly, the collapse of the Bretton Woods global monetary system has removed the 'metal limit' on credit creation and favored the emergence of an 'infinitely elastic paper money-form driven by fictitious capital', resulting in a world 'awash' with money-capital (Hampton, 2003: 2; Harvey, 1982/2006; Fine, 2013).

Secondly, both the spatial mobility (switching geographical places) and the liquidity (the ease to change asset classes and/or currencies in which they are denominated) of money-capital have been greatly enhanced by technological advances in financial trading systems (contributing to an important round of what Marx calls 'annihilation of space by time'), domestic financial re-regulation, and the removal of barriers to the geographical flow of capital (involving widespread liberalisation of the capital-account and global integration of financial markets) (Watson, 2007; Harvey, 2010). Financial innovation has also significantly contributed to enhancing the spatial mobility, liquidity, and fungibility of money-capital, by constructing a wide range of financial instruments through which capital may be mobilized and flows of capital switched from one place/investment to another (Orléan, 2011; Ivanova, 2013). This is because financial practices such as securitisation consist in the 'reification' of social relations into liquid financial securities that appear as autonomous from those underlying social relations and that can then be put into circulation as fictitious capital (Pinault, 2013: 118; Sotiropoulos et al., 2013: 53).[10] Derivatives products play a particularly important role in that process, given that they essentially commodify, package, and put a price-tag on a variety of risks which are associated with future events of class struggle. Those concrete risks are place-based, by nature highly heterogeneous, and difficult to measure, quantify, and predict. Securitisation consists in transforming them into 'commodities with a price, that is to say economic objects always already quantifiable' to make them 'commensurate with each other and to reduce their heterogeneity to expressions of a single social attribute, abstract risk', for the purpose of continuous monitoring and quantification of place-specific events that would be detrimental from the perspective of capital (Sotiropoulos et al., 2013: 3).

Importantly, the design and pricing of financial products involves a fetishised 'representation' and quantification of present and future prospects of labour exploitation and domination (in a particular sector, country, or region), comprising worldviews, imaginaries, and perceptions, which reflect real power relations (Sotiropoulos et al., 2013: 141), including social relations of race and gender.[11] These fetishised and objectified interpretations of capitalist society are 'socially functioning', in the sense that they 'call forth the proper mode of behaviour required for the effective reproduction of capitalist power relations' (2013: 151). As such, and under the guise of revealing, rationally processing, and disseminating seemingly neutral information and quantifiable knowledges with regard to economic data, what financial markets actually do is 'not so much about forecasting the future but about *disciplining the present*, even if this passes through the estimation of future outcomes' (Sotiropoulos et al., 2013: 113; also Soederberg, 2005).

All in all, the aforementioned financial and monetary transformations have allowed international investors to quickly (re)adjust their financial portfolios in order to protect their profit potential and the value of their financial holdings (Watson, 2007). A key strategy for that purpose is portfolio diversification, that is, the holding of assets with different risk/reward ratios. Diversification (across different financial products, sectors and regions) is precisely founded upon the (re)production of uneven financial geographies (with different magnitudes of risk/reward) 'at scales greater and smaller than the national in which, however, the national frame is highly influential' (Lee, 2003: 67-68). In the next sub-section, I investigate what this implies for developing countries, and for so-called ECEs in particular. For now, my argument is that the *constant spatial rearrangement of financial assets* by international investors for the purpose of risk-management and diversification across uneven geographies is the *contemporary fetishised form of expression of the money-power of capital*. It is predicated upon enhanced spatial mobility and liquidity of money-capital. In this configuration, 'hyper-mobile money' has become 'the cornerstone of money's social power to enforce the social bond(age) of the market' (Hampton, 2003: 12).

However, the upshot of the rise of this form of money-power has been extreme financial volatility at the level of the world market, resulting in the frequency and depth of financial crises markedly increasingly over the past forty years. Developing countries, and notably ECEs, have been particularly badly hit by those crises throughout the 1990s and early 2000s, which suggests that the money-power of capital does not express itself evenly across the global capitalist space economy. This also suggests that there are distinct geographies of expression of this power. This points to the need to further analyse the geographical organisation and structuring of the global flow of money-capital.

3.2. The relational geographies of money-power

Money-capital does not flow in a void, as if liberated from any constraint of space and place. Radical financial geographers have comprehensively shown that there is an 'inescapably geographic, material rootedness' to the global circuits of money-capital (Pike & Pollard, 2010: 35; Leyshon, 2003; Garretsen et al., 2009; Mann, 2010; Christophers, 2011, 2013; Doucette & Seo, 2011). Elucidating this spatiality is important, because space and place play a constitutive role in the operations, processes and effects of money-capital (French et al., 2011). At the most basic level, this relates to the spaces, often local and particular, in which the social practices that underpin the flow of money-capital, such as the creation of money through a credit transaction or the act of buying or selling a financial asset, literally take place. Investment practices and financial instruments are also shaped by social, cultural, institutional and regulatory practices, all deeply spatially-embedded (Hall, 2011: 238). For instance, location remains a crucial determinant of investment management and performance, and money 'concretely belongs to specific individuals living in particular places' (Williams, 2004: 153).

In what ensues, I investigate the particular network of space and power relations within which money-capital flows (Harvey, 1993, 2010).[12] To reiterate, my purpose here is not to provide a comprehensive account of the multi-scalar geographies of finance. Rather, I aim at identifying those socio-spatial features that matter most to

[10] Based on the theory of commodity fetishism, the Marxian concept of reification means the transformation of social relations into 'things', which become objective social mediations that can affect socio-economic processes (Pinault, 2013: 125).

[11] I discuss below how a set of colonial, racist, and gendered imaginaries enter into the production of financial knowledges about ECEs.

[12] By space relations, Harvey means that 'what goes on in a place cannot be understood outside of the space relations that support that place any more than the space relations can be understood independently of what goes on in particular places' (1993: 14). Another radical geographer, Sheppard, makes a similar point: for him, networked spaces are characterised by the 'relational inequalities' within them (2002: 308). Lee et al. (2009: 725) also argue that finance should be conceived as a 'hegemonic set of geographical relations'.

understand why ECEs seem to suffer more from financial crises than advanced capitalist countries. My analytical emphasis is therefore on the 'positionality' (a term I explain below) of developing countries within this network of space and power relations, or within what I call the *relational geographies of money-power*. I analyse in turn two types of overlapping and intertwined geographies: the geographies of the global monetary system, and the geographies of the global financial system.

3.2.1. The geographies of the GMS

The first important geography in order to understand the network of space and power relations within which money-capital flows is quite simply that defined by the fragmentation of the global capitalist economy into discontinuous spaces of valorisation with unequal political authorities, (often competing) financial regulatory frameworks, and distinct national moneys. The relation between the different national moneys is defined by a set of historically-specific institutional arrangements: the Global Monetary System (GMS). Since the collapse of the Bretton Woods system in the 1970s, the deregulation of exchange rates, and the widespread (though not total) liberalisation of the capital-account, the GMS is based on a 'form of convertibility…defined by the right to switch currencies at will' (Hampton, 2003: 5). This means that the relative value of currencies (the exchange rate) is, in principle, determined by supply and demand on foreign exchange and currency markets.

As pointed out by economic historians (Eichengreen, 1996/2008; Helleiner, 1996, 2009), Post-Keynesian/Minskian economists (Prates, 2005; De Conti et al., 2013; Andrade & Prates, 2013; Fritz et al., 2014; Paula et al., 2017) and International Political Economy scholars (Aglietta, 1986; Cohen, 1998; Fields & Vernengo, 2013; Jessop, 2015), the current GMS is made of a currency hierarchy (or currency pyramid), with different 'liquidity premiums' which depend on their 'degree of convertibility'. This degree relates to currencies' ability to perform internationally the functions of money, such as unit of account, means of payment, and store of value (Andrade & Prates, 2013: 409). The currencies of the advanced capitalist states are at the top of the hierarchy, with the US dollar in leading (though contested) position, given that it 'serves as a universal unit of account, while the monetary liabilities of the U.S. state function as a universal means of purchase, means of payment and a key reserve asset' (Ivanova, 2013: 63; Helleiner, 2009).[13] The currencies of developing countries lie at the bottom of the pyramid, due to their extremely poor ability to perform the functions previously mentioned. While the currencies of ECEs, (such as the Brazilian real, the South Africa rand, the Turkish lira, the Indonesian rupiah, etc.), have become widely traded on international currency markets, this has not challenged their subordinate position in the currency pyramid. There is therefore a built-in structural asymmetry in the GMS which penalizes developing countries, and which is expressed as a systematic volatility of exchange rates and high interest rates (Andrade & Prates, 2013; Palludeto & Abouchedid, 2016).

This asymmetry translates into the unequal capability of national spaces of valorisation (and, within them, particular places such as urban centres) to attract money-capital flows. This is most blatant in crisis contexts, where this results in a highly uneven spatial distribution of deflationary adjustment. Indeed, crises manifest themselves *inter alia* as liquidity crises, which means that those spaces most capable of attracting money-capital flows will be better able to withstand the crisis and shift the burden of devaluation to other spaces of valorisation (Harvey, 1982/2006). When a crisis erupts, investors seek refuge in what is deemed 'high quality liquidity', and the question of the currency in which this asset is denominated is obviously crucial (as well as related questions of confidence and trust in the ability of states to back the value of their national moneys).

This has systematically disadvantaged developing countries: 'drying up' of liquidity and 'flight to quality' during crises amount to capital flight from developing countries (and currency collapse) and a rush to 'safe' assets denominated in advanced capitalist countries' currencies.[14] Re-establishing 'market confidence' is then crucial to maintain the viability of domestic financial systems and sustain the exploitation of labour by the locally-operating capital. As a result of this process, the crisis-driven bouts of state-enforced austerity and (often violent) labour disciplining in order to maintain/restore creditworthiness and confidence in the national money have been harsher in developing countries, crucially shaping their trajectory of capitalist development, and incurring high social costs disproportionately borne by the working class (under the form of reduced public subsidies, privatisation of reproductive labour and casualisation of productive labour, and transfer of locally-generated surpluses to international creditors) (e.g. Soederberg, 2004; Marois, 2012).

Now, it is essential to emphasize that the GMS pyramidal structure is 'neither permanent nor ahistorical', and therefore 'should not be reified' (Palludeto & Abouchedid, 2016: 68). In fact, it has been enforced, maintained, and contested through various forms of state power, including imperialism. Since the 1970s, the US has deployed various policies to maintain the US dollar at the top of the currency pyramid (Gowan, 1999; Vasudevan, 2009; Konings, 2011; Panitch & Gindin, 2012), while the UK has implemented imperialist policies to retain control of the global financial system through the City of London (Norfield, 2016).[15] The geographies of the GMS and national state regulation have therefore been actively (re)produced by the international hierarchy of national states and imperial power, and they importantly shape the network of space and power relations that characterises the relational geographies of money-power. The latter, though, are also defined by a second set of overlapping geographies.

3.2.2. The geographies of the global financial system

This second set of geographies has been termed the 'locational' geographies of the global financial system and its institutions (Martin, 1999). I have mentioned earlier the fundamental role of the global financial system and its institutions in creating money in the form of credit, and in collecting, pooling and allocating idle money-capital across space, activities and sectors, thereby effectively specializing in 'the assemblage and dispensation of money-power' (Harvey, 2010:52). Those financial institutions (banks, insurance companies, institutional investors, investment funds, international capitalist institutions, credit rating agencies, and the legal, accounting, tax advice, information, media and other activities alongside the core financial functions) and markets (money, foreign exchange, capital, commodity and derivatives markets) have become integrated into 'distinctive geographical and institutional hierarchies from the local to the global level' (Clark, 2005: 99; Agnew, 2016).

Due to their capacity to centralize and concentrate the money-power of capital in space and place, world financial centres such as London, New York, Frankfurt, and Tokyo accumulate a vast social power, dominate this hierarchy, and exert control functions over 'not

[13] The US dollar is therefore the 'quasi-world money' (Lapavitsas, 2013; Painceira, 2012). The US benefits from 'seignorage', given that it can set the price of quasi-world money and can decisively influence international monetary and credit arrangements in the global economy (Soederberg, 2004; Norfield, 2016).

[14] It is worth highlighting that this 'flight to safety' to assets in advanced capitalist countries reinforces the 'safe haven' character of the latter's currencies. During crises, currency instability and depreciation in developing countries contributes to maintaining currency stability in advanced capitalist countries' countries, as well as the value of the assets in which they are denominated. This is a key manifestation of contemporary imperialism.

[15] Similarly, the imposition of imperialist financial and monetary policies in the colonies played a crucial role in stabilising the 19th Gold Standard and facilitating the reproduction of the national moneys of colonial powers (Knafo, 2013; Patnaik, 2004; Vasudevan, 2009).

only their own domestic economies, but also wider continental regional economic blocs (Europe, the Americas and South-East Asia) and the global financial system as a whole' (Martin, 1999: 7). While financial centres in ECEs such as São Paulo, Johannesburg, Shanghai, Mexico City, Istanbul have become increasingly globally integrated over the past twenty years or so, receiving growing volumes of money-capital flows, and becoming important sites of financial innovation (particularly at the regional level), this has not challenged the dominance of the aforementioned world financial centres, which remain disproportionately located in advanced capitalist countries and largely control the global orchestration of money-capital flows (Sassen, 2013: 27; Pryke, 2011: 289-93; Bassens, 2012; Clark, 2015).[16]

There are at least two ways through which world financial centres exercise huge power on the wider geographies of the global financial system. Firstly, powerful actors of the global financial system, such as global investment banks, organize their scale of operations and diversification into other geographical markets, *from* those world financial centres. This has a considerable impact on patterns of money-capital flows, particularly in case of financial distress. For instance, Beaverstock and Doel (2001) show that Japanese investment banks ceased their operations in continental Asia when the 1997 Asian financial crisis erupted and consolidated activities in Japan, which had the side-effect of limiting the contagion to Japan but largely shaped the uneven unfolding of the crisis, at the expense of developing countries (Glassman, 2003). Key international capitalist institutions (such as the IMF, the BIS, the World Bank, and the IFC) are also located in those world financial centres. Those institutions strive to facilitate the flow of money-capital across the world market, expand its spatial reach, and overcome any potential blockage to its circulation (Harvey, 2010). As they do so, they importantly shape the global circuits of money-capital, often 'disciplining' states in developing countries in the process as the literature on the brutal 'resolution' of the 1980s Third World debt crisis and of the 1997 Asian crisis has largely shown (e.g. Soederberg, 2004).

Secondly, world financial centres exercise huge power on the wider geographies of the global financial system because they are the leading sites of production of financial instruments and knowledges.[17] Importantly, they gather large credit rating agencies (particularly the Big Three: Moody's, Standard and Poor's and Fitch) and other financial firms that specialize in the assessment of the bonds of companies, municipalities and national governments, using a system of rating from 'top quality' investment worth to highly risky capital market adventures (Clark & Thrift, 2005; Sinclair, 2005; Agnew, 2016). As leading sites of financial knowledge production, world financial centres have tremendous power in shaping the global circuits of money-capital and in 'categorizing' the uneven geographies of global finance, which makes them 'spaces of hegemony' (Lee, 2011). Consider the following examples. Clark & Wojcik (2001) show that the financial expectations formed in the City of London had a dramatic impact on the unfolding of the 1997 financial crisis in Asia. Heinemann (2016) argues that shifting perceptions about the world economy in spaces of hegemony have importantly shaped patterns of money-capital flows to Turkey since the 2008 global financial crisis. Those perceptions and expectations, let me insist, are (re)made with regard to current and future (objective) prospects of labour exploitation, but this leaves considerable room for interpretation. It is therefore crucial to uncover the power relations involved in the production of such expectations.

The production of financial instruments and knowledges involves a variety of social and cultural processes, such as discursive practices, which are deeply geographical (Beaverstock & Doel, 2001; Clark & Thrift, 2005; Pike & Pollard, 2010; Hall, 2011; Pryke, 2011).[18] There is a 'geo-historical and geo-cultural relativity' to the production of such knowledges (Lee, 2003: 62, 2011) inasmuch as it involves place-specific and context-dependent worldviews, imaginaries, and representations, which are forms of existence of *real* power relations of race, coloniality, gender, ethnicity, sexuality, and so on. The fact that predominantly middle-aged white males living in powerful and wealthy urban centres produce the bulk of the financial knowledges about developing countries bears enormous influence on the nature of those knowledges and on the shifting financial reputation of developing countries.[19] This has major impacts on patterns of capital flows to developing countries.

Consider how a set of developing countries are (re)constructed as 'emerging markets'. This social construction consists in 'transforming' territorial objects (mostly national economies), 'into specifically geographically-bound investment categories' (Lee, 2003; Bassens, 2012: 342). Drawing upon the work of Marxist geographer Doreen Massey, scholars have shown that this is best understood as a dynamic process of place-making, whereby markets are '(re)framed' in accordance with the material needs of capital accumulation and with regard to events and dynamics simultaneously taking place elsewhere in the world market (Lee, 2003, 2011; Massey, 2005; Bassens, 2012; Heinemann, 2016), such as changing global dynamics of accumulation and associated crises, the unfolding of the class struggle on a global scale, and resulting patterns/availability of money-capital. Yet the process is also permeated by a set of power-laden imaginaries and representations: Western- and capital-centric views of history and modernity, stagist/linear conceptions of development, imperial/neo-colonial imaginaries, racism, and specific norms of masculinity (e.g. Gibson-Graham, 1996; ÓTuathail, 1997; Sidaway & Pryke, 2000; Ling, 2005; Lee, 2003; Lai, 2006; Bassens, 2012). For example, regarding the latter, feminist scholarship on finance has shown that financial actors operating in spaces of hegemony privilege particular forms of hyper-masculinized behavior, 'as they reward aggressive risk-taking and a singular focus on profit-making at the expense of other considerations' (Roberts & Elias, 2018; Griffin, 2013; De Goede, 2009; McDowell, 2010).

[16] In fact, there has been a remarkable historical continuity in the dominance of the world financial centres, which is tightly linked to imperialism.

[17] As previously argued, the production of (alienated) representations of capitalist reality is essential for the functioning of financial markets, and the constant (re)switching of money-capital flows from one place to another is predicated upon the reproduction of uneven financial geographies.

[18] From the Marxian political economy approach taken in this thesis, markets are seen as political-economic realities grounded in the laws of motion of capitalism (Christophers, 2015: 92). Consequently, the argument is not that discursive practices and the production of knowledges *make* markets and places that did not previously exist, as some working within this field would claim (e.g. Callon, 2007; MacKenzie et al., 2007; De Goede, 2009). I use the 'techno-cultural economy and performativity' literature (such as Pryke, Thrift, etc.) in this discussion for the following reason: as Marxist geographer Brett Christophers argues (2014; also Hudson, 2004; Berndt & Boeckler, 2009), it is possible to selectively draw upon this literature in order to investigate the spatial specificity and the socio-economic dynamics of the (re)production of markets, including their constitution in and through relations of gender, race, ethnicity and so on. This literature, it is claimed, can help Marxian political economy 'acknowledge and integrate market materiality'. Knowledges and discursive practices are seen as 'materially integral' to circuits of money-capital, and instrumental in shaping money-capital flows to those places/markets (Lee, 2011: 188).

[19] However, the flow of knowledge is not unidirectional and 'global finance is increasingly permeated by the practices and discourses of emerging market actors' (Bassens, 2012: 340–341). Even those, though, are shaped by the representations formed in spaces of hegemony, as financial institutions in developing countries 'leapfrog regional and national financial centres to gain access to the most important global markets for financial securities, products, services' (Clark, 2015: 179). State managers are of course also important place-making actors, through the policies they deploy but also through discursive practices (ÓTuathail, 1997; Soederberg, 2005). For instance, when Mandela toured advanced capitalist countries in the early 1990s, or when Lula issued the Letter to the Brazilian people in 2003, both to 'reassure' the international financial community that their rise to power would not threaten capitalist relations of domination and exploitation.

Inevitably, those hierarchical, racialised and gendered imaginaries and perceptions influence how the prospects of labour exploitation (including the ability of the state to control the working class) are assessed in ECEs, which is reflected in processes of risk valuation.[20] Put differently, they influence the production of alienated and objectified financial knowledges about ECEs, resulting in their representation as a cluster of asset classes with relatively high risk/reward ratios. This means that ECEs will 'tend to be favoured by risk-loving investors, especially when the level of aversion to risk is low and are shunned – often dramatically quickly – when the level of aversion grows' (Lee, 2003: 66). This, in turn, has four very concrete material consequences which are particularly important for understanding patterns of money-capital flows to ECEs. Firstly, money-capital flows to ECEs are extremely pro-cyclical, often worsening periods of financial distress (Lee, 2003; Mosley, 2003: 111). Secondly, the clustering together of ECEs assets has implications for crisis transmission and contagion between developing countries categorized as ECEs (as the multiple crises during the 1990s showed). Thirdly, in order to attract money-capital in a context of international competition between ECEs, states have to deploy economic policies that provide high rewards to the application of capital in its money-form, such as extremely high interest rates. Fourthly, this leads to the build-up of particular forms of external vulnerability characterised by the large presence of non-resident investors in short-term financial assets (including bonds, shares, foreign exchange derivatives, etc.), making ECEs highly exposed to capital-account reversals (Kaltenbrunner and Painceira, 2015, 2017; Akyüz, 2017). All four aspects result in ECEs being significantly penalized by the way the global financial system structures and orchestrates the global flow of money-capital. This is crucial to understand the recent global financial crisis, its uneven and temporal unfolding, and associated patterns of global money-capital flows.

In sum, the overlapping geographies of the GMS and of the global financial system constitute what I call the *relational geographies of money-power*. Those geographies are about who is capable of exerting relations of power in shaping the circuits of money-capital.[21] Due to the poorer capability of ECEs to attract money-capital, especially in crisis context, the contradiction between capital, money and the state takes a *more acute form of realisation* in ECEs than it does in advanced capitalist countries. Now, this does not mean that advanced capitalist countries are not vulnerable to crises. The recent global financial crisis, erupting in the heartland of the global capitalist space economy, is a clear illustration of that. Rather, my argument is that the 'positionality', defined as 'an asymmetric relationship' where 'core agents exert more influence over peripherally positioned agents' locations than vice versa' (Sheppard, 2002: 323), of ECEs within the relational geographies of money-power *constitutes an additional layer of social determination on national policy-making in ECEs*. More concretely, this manifests itself as a systematic volatility of exchange rates and a tendency to high real interest rates, enhanced scrutiny of policy-making by international investors (see Mosley, 2003, 2015), rapidly shifting financial reputation and high pro-cyclicality of money-capital inflows, brutal money-capital flight during financial distress, and dependence on monetary policy in advanced capitalist countries. This, I argue, is the source of the *severity of the terrorism of money* in ECEs.[22]

[20] For instance, Ling highlights the deeply gendered and racialised assumptions that underpinned the assessment of the causes of the 1997 Asian financial crisis by 'liberal élites in the West' (2002, 2005).

[21] I paraphrase French et al. (2011).

[22] To be clear, this does not mean that the imperative of capital accumulation imposes itself on the form of state in similar fashion in all ECEs. This depends on the idiosyncratic concrete capitalist (encompassing colonial, racist and gendered) histories of each social formation.

4. Conclusions

The Marxian form-analysis conducted in this article has aimed at uncovering the social determinations, rooted in material conditions and the fundamental class divide of capitalist society, that set the limits within which national policy-making is done in ECEs. I have argued that in order to do so, it is necessary to examine the concrete and distinct geographies of expression of the 'terrorism of money' (Marazzi, 1996). This class power, which contemporary expression is the global flow of money-capital across space in order to appropriate living labour and extra-human natures, determines the modalities through which the state politically contains and integrates labour within its space of valorisation. My key contention is that this power is mediated by what I called 'relational geographies of money-power', and as a result, unfolds unevenly across the spaces of the global capitalist economy, at the expense of ECEs, with far-reaching implications in terms of how the capital relation impinges upon the form of state.

It is worth underlining the analytical contribution of the concept 'relational geographies of money-power' to scholarly debates on the constraint that money-capital flows exert over state policy-making in ECEs. In what follows, I do so in relation to the notion of international currency hierarchy, which has been the most productive contribution in that regard. Let me emphasise two factors. Firstly, as I hope to have shown in this article, the concept allows grasping the relations of space and power that characterise peripheral/subordinate financial integration, which are only partially captured by the notion of international currency pyramid. The latter provides a useful analysis of the spatial tension between national monetary regulation and the de-territorialised, global circulation of money-capital. However, those are not the only spatial units of interest. For instance, the notion of international currency pyramid does not take into account the spatial organisation of capitalist finance and its activities of command-and-control in a restricted number of international financial centres that concentrate wealth and social power. More broadly, my argument is that conceptualising the constraint that money-capital flows unevenly exert over state policy-making requires an appreciation of the distinct and concrete geographies of money and finance, at a range of scales. By taking seriously the 'inescapably geographic, material rootedness' of the circuits of money-capital, the concept of relational geographies of money-power is well positioned to do so. Furthermore, Marxist scholars have long drawn attention to the dialectical interplay between the credit system and its monetary basis and argued that this is a major driver of financial developments and crises (Marx, 1894/1991; Harvey, 1982/2006). The concept of relational geographies of money-power allows further arguing that a spatialised understanding of this contradictory relationship is also crucial to make sense of the imperative that the capital relation imposes upon the form of the state in ECEs. There is, however, a need for further empirical research into the contradictory bond between the overlapping geographies identified in this article.

Secondly, the notion of international currency pyramid has been useful in showing that in order to understand how money-capital shapes state policy-making in ECEs, it is crucial to be attentive to the monetary basis of the financial system. Nevertheless, this concept only allows approaching the question of the monetary basis of the financial system through the narrow angle of the hierarchical configuration of the global monetary system. While there are multiple contradictions and conflicts that arise from the current *form of existence* of money as a multiplicity of currencies hierarchically organised, as discussed at length in this article, this is not the essential feature of capitalist money. In my view, the key insight of critical studies of capitalist money is that it is a fundamentally unequal social relation that expresses class power, the command of capital over living labour and extra-human natures for the purpose of self-expansion. As such, and in my view, a unified theory of how national state policy-making is more constrained by capitalist value-disciplines in ECEs than it is in advanced capitalist countries must be grounded in this fundamental insight. Accordingly, the analytical value of the concept of relational geographies of money-power is that it aims at theorising this constraint in light of the essential nature of capitalist money and the uneven operation of its power across the world market.

I also hope to have shown that a Marxian value-oriented approach – provided that it takes space[23] seriously, as well as social relations of gender, race, coloniality – is particularly well positioned to integrate the critical insights of materialist theories of state, feminist studies of finance, radical economic geography and Post-Keynesian/Minskian economics *in a unified understanding* of contemporary forms of state power and uneven patterns of financialisation.

As a result of this study, additional research might well be conducted in order to further specify how race/coloniality/masculinity are constitutive of the operation and expression of money-power, at various spatial scales. This is important given the broader neglect of race in theories of the international political economy (see Tilly & Shilliam, 2018), and given that theory building about the capitalist state is still disproportionately based on the experience of advanced capitalist countries. In other words, it continues to give epistemological primacy to the Global North (Connell, 2007). In my view, the research agenda proposed in this article might be a crucial contribution to the project of what Ana Dinerstein calls 'Decolonial Marxism' (2017), i.e. forms of critique of political economy that feature non-North centric perspectives, and foreground 'non-imperial geohistorical categories' (Coronil, 1996, 1997).

Let me conclude by highlighting some of the political-strategic implications of the analysis conducted in this article. It is clear that the subordinate positionality of ECEs in the relational geographies of money-power, and the associated severity of the terrorism of money on national-policy making, impose serious (objective) constraints on political-economic alternatives: the present configuration allows the money-power of capital to prevent, punish or sabotage any emancipatory project of social transformation, at considerable social costs. Accordingly, the struggle for 'labour-centred development' in ECEs, that is, for forms of development led by and for workers, peasants and the poor (Fishwick & Selwyn, 2016), must *also* be a struggle for the reconfiguration of the relational geographies of money-power, and against the imperialist practices that underpin them. This points to the need for transnational forms of solidarity that can bridge those geographies, involving workers in both countries that receive large amount of money-capital flows and in those that are the source of those flows.

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