

Schürz, Martin; Holzner, Mario; Hein, Eckhard; Schulten, Johannes

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Rezensionen | Book Reviews

Marterbauer, Markus (2007): Wem gehört der Wohlstand? Perspektiven für eine neue österreichische Wirtschaftspolitik, Wien (304 Seiten, gebunden, Zsolnay Verlag, ISBN 978-3-552-05400-4)

Mit brennender Geduld webt Markus Marterbauer, Konjunkturreferent am österreichischen Wirtschaftsforschungsinstitut (WIFO), an einem emanzipatorischen wirtschaftspolitischen Projekt. Seine ökonomischen Forschungsarbeiten sind gekennzeichnet durch Praxisbezug und präzises Ausloten wirtschaftspolitischen Veränderungspotentials. Nun legt er im Zsolnay Verlag sein neues Buch »Wem gehört der Wohlstand? Perspektiven für eine österreichische Wirtschaftspolitik« vor, das in Österreich breite mediale und politische Beachtung findet.

Was zeichnet dieses Buch aus? Nun, vielerlei. Ökonomen, die verständlich formulieren können, sind rar, und Volkswirte, die keinen Technokratenjargon imitieren, sind noch seltener. Das Buch von Marterbauer hat eine gesellschaftskritische Orientierung und ist doch nicht dem heterodoxen Genre in der Ökonomik zuzurechnen. Warum nicht? Heterodoxe Ökonomen bleiben gerade durch ihre Distanzierung von der orthodoxen Lehre dieser in einer manchmal geradezu libidinösen Beziehung verbunden. Nicht die Abgrenzung von der orthodoxen Lehre steht im Zentrum des Werks von Marterbauer, sondern der Versuch, Wirklichkeit zu interpretieren und sie wirtschaftspolitisch zu verändern.

Wem gehört der Wohlstand? begnügt sich nicht mit einer Kritik der neoliberalen Politik, sondern liefert detaillierte wirtschaftspolitische Verbesserungsvorschläge zu unterschiedlichen Themen wie Arbeitslosigkeit, Verteilung, Budgetpolitik, Gesundheits- und Bildungspolitik. In einer stringenten makroökonomischen Argumentation wird die Verschränkung dieser Sujets gezeigt.

Das Buch zielt auf einen breiten Leserkreis und ist doch keineswegs populärwissenschaftlich, sondern wissenschaftlich im reinsten Sinn. Denn der Autor zeigt sehr schön, dass eine Kombination von explizit normativer Bewertung und faktenorientierter Analyse möglich und sinnvoll ist.

Was unterscheidet das Werk von Marterbauer etwa von jenem Heiner Flassbecks? Flassbeck überzieht gerne polemisch und reibt sich an seiner ökonomischen Zunft. Damit hält sich Marterbauer gar nicht erst auf. Ihm geht es stets um die Sache. Und diese Sache ist jene der so genannten kleinen Leute. Das ist für die Leser angenehm. Denn es dürfte sie weniger interessieren, ob die neoklassische Welt inkonsistent modelliert ist, sondern vielmehr, ob ihre Lebensprobleme wie Arbeitslosigkeit, Altersvorsorge und Gesundheitsfinanzierung wirtschaftspolitische Lösungen finden können.

Das Motto *Wohlstand gerecht verteilen* bezeichnet die wirtschaftspolitische Programmatik von Marterbauer. Und eigentlich ist es dialektisch zu verstehen. Mehr Verteilungsgerechtigkeit ist die Grundlage für den Wohlstand eines Landes, und der Wohlstand er-

möglichst es, das Ziel einer gerechten Verteilung auch zu erreichen. Der Erfolg seines Buches misst sich daher daran, ob es dem Autor gelingt, die thematische Verschränkung von notwendiger Wachstumsorientierung und unverzichtbarer Verteilungspolitik zu zeigen. Und gerade hier weist das Buch große Stärken auf. Die Rolle des Staates unter Bedingungen von Globalisierung und die durchaus noch verbliebenen Handlungsspielräume in der nationalen Wirtschaftspolitik werden kenntnisreich herausgearbeitet. Aber insbesondere die Verschränkung der verschiedenen wirtschaftspolitischen Themen und die Mehrebenenanalyse – global, EU-weit und national – ist überzeugend.

Besonders informativ ist das Kapitel »Was tun gegen die Arbeitslosigkeit?«. Denn hier werden nicht nur gängige Ideologien dekonstruiert, sondern für die politische und ökonomische Sinnhaftigkeit einer Arbeitszeitverkürzung wird argumentiert.

Das Glossar ist für den weniger wirtschaftskundigen Leser hilfreich. Für diese Leserschicht bietet das Buch den weiteren Vorteil, dass die insgesamt elf Kapitel separat gelesen werden können. Für die alltägliche Diskussion über Wirtschaftsfragen, in der zumeist die neoliberale Ideologie das letzte Wort behält, bietet das Buch von Marterbauer eine argumentative Hilfestellung. Dass der Staat nicht mehr ausgeben könne als er einnehme, dieses platte Ideologem wird verständlich widerlegt. Der Staat muss seine Ausgaben für mehr Kinderbetreuungsplätze, ein funktionierendes Gesundheitssystem für alle und ein qualitativ anspruchsvolles Bildungssystem erhöhen. Durch eine stärkere Besteuerung von Vermögen stehen ihm diese Ressourcen auch zur Verfügung. Inklusion und Chancengleichheit sind hier die Themen, die zur Gerechtigkeitsthematik überleiten.

Eine detaillierte Darstellung der wirtschaftspolitischen Ansätze in Schweden gibt eine Vorstellung von jenem wirtschaftspolitischen Instrumentenmix, der Marterbauer auch für andere europäische Länder vorschweben dürfte. Kritisch analysiert Marterbauer die aktuelle Wirtschaftsschwäche in Deutschland, und auch seine Diagnose hinsichtlich der wirtschaftspolitischen Vorhaben der deutschen Koalitionsregierung bleibt skeptisch.

Summa summarum, das Buch leistet einen wichtigen Beitrag zu einer öffentlichen wirtschaftspolitischen Debatte. Ein Wirtschaftsexperte legt seine Argumente vor und stellt seine Ideen zur Diskussion. Und diese Vorschläge führen in Österreich tatsächlich zu einer kontroversiellen Diskussion. Zumindest die neoliberale Hegemonie im ökonomischen Diskurs ist kein Sachzwang.

Die fast unlösbare Aufgabe besteht darin, weder von der Macht der anderen noch von der eigenen Ohnmacht sich dumm machen zu lassen, schrieb Theodor W. Adorno in *Minima Moralia. Reflexionen aus dem beschädigten Leben*. Diese Aufgabe in neoliberalen Zeiten ist Markus Marterbauer mit seinem Buch eindrucksvoll gelungen.

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Gabrisch, Hubert/Hölscher, Jens (2006): The Successes and Failures of Economic Transition. The European Experience, Houndmills et al. (187 pages, hardcover, Palgrave Macmillan, ISBN 1-4039-3493-2)

The Book ›The Successes and Failures of Economic Transition – The European Experience‹ by Hubert Gabrisch and Jens Hölscher provides a broad but not exhaustive overview on the various topics of economic transition in Central, East and Southeast Europe. However, the focus is really on Central Europe and Russia. The book is labelled as a graduate textbook.

It starts with an introduction on the meaning and measurement of transition. In this section very much is based on the rather spongy notions of ›social capital‹ and ›trust‹. Friends of economic explanations will miss a discussion of traditional issues as for instance supply and demand, incentives and disincentives, utility and cost, in explaining the meaning of transition. Similarly, when it comes to the measurement of transition, blurry indicators like ›interpersonal trust‹ from the European Values Survey are used. Economic and social indicators are only provided as ›alternative measures‹ (e.g. GDP, Gini).

The second chapter covers the debate about the two competing concepts of transition. A discussion that is broadly known as the big bang versus the gradualism approach is addressed here as the ›Washington consensus‹ versus the ›evolutionary-institutionalist‹ approach. Next comes a rather theoretical overview over financial institutions, stability and growth. Practical examples of the transitional banking crises that occurred in most of the Central, East and Southeast European countries are not provided.

In chapter four the important issues of privatisation and competition are glanced at. Here some interesting country experiences are presented. However the focus shifts lopsidedly to the topic of competition policy: an issue the authors have touched upon already in earlier work. The next chapter on emerging labour markets focuses a bit too much on the issue of labour market rigidities. These are measured using indicators like for instance the Employment Protection Law index which on the one hand might not show the actual habits in many of the countries analysed and on the other hand might be much less important in explaining unemployment than the initial transitional GDP drop or the development of labour skills in transition.

There is also a section of the book that covers the opening of the transition countries towards the world. This is a rather disappointing chapter focusing mostly on relative prices and real exchange rate issues. It is not covering the actual trade agreements (e.g. with the EU and CEFTA). Also the highly important and much debated issue of Foreign Direct Investment (FDI) is not addressed. This is certainly a major lack in the book.

It is pleasing that the authors have included also a chapter on the rising income inequality in transition countries, as this topic is often neglected in economic textbooks. Again, the authors can bank here on earlier work in this field. However, the analysis is confined only to the comparison of the Czech Republic, Hungary, Poland and Russia with Germany. The findings are analysed in the context of the Kuznets curve theory, which does not seem to work. Also GDP growth, rather than levels, are compared with inequal-

ity. Unfortunately hardly any comments are made on the influence of specific policies and structural changes in the transition process.

There is also a chapter on transition and EU membership. Again, competition policy has a maybe too prominent role in this section. On the other hand e.g. the membership in the Economic and Monetary Union (EMU) is hardly touched upon.

Finally there is a section with country case studies, which beef up the textbook a bit. However, they are rather selective in covering only a few topics of only three European transition countries. For some reason China is included in this part too. Maybe the country case studies should have been included as text boxes in the respective chapters before.

The general impression is that this is quite a useful introductory textbook to the issue of transition. However, the chapters are of varying quality, and some of them cannot deny their origin as a working paper covering only a very specific aspect of the topic analysed as well as a set of specific countries. Thus in several cases the textbook lacks generality and exhaustive coverage. In other cases it remains too theoretical, almost non-specific for transition economies, and lacks some idiosyncratic country examples. For instance the issues of the second transition crisis (i.e. banking crisis) or the FDI inflows and the related technology transfer could have been elaborated in greater detail, as this might be still interesting for some of the laggards in transition. Moreover the title of the book suggests a catalogue of to-do's and not-to-do's in transition. This promise is being neglected.

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Lavoie, Marc (2006): Introduction to Post-Keynesian Economics, Basingstoke (150 pages, hardcover, Palgrave Macmillan, ISBN 0-230-00780-5)

Harcourt, G. C. (2006): The Structure of Post-Keynesian Economics. The Core Contributions of the Pioneers, Cambridge, UK (205 pages, hardcover, Cambridge University Press, ISBN 0-521-83387-6)

Post-Keynesian economics have often been criticised of being nothing more than a collection of ideas and approaches which are critical of mainstream economics of different types, Neoclassical, Monetarist, New Classical, and New Keynesian economics, but which lack the required coherence to replace mainstream economics. Two exciting new books, Marc Lavoie's ›Introduction to Post-Keynesian Economics‹ and G.C. Harcourt's ›The Structure of Post-Keynesian Economics. The Core Contributions of the Pioneers‹, show that this critique might be misleading and that Post-Keynesian economics provide a coherent and convincing research programme. Both authors demonstrate that this approach merits more attention in academics and in economic policy debates, but also requires and deserves further development.

The purpose of Marc Lavoie's ›Introduction to Post-Keynesian Economics‹ is to »present a true alternative to the dominant school of economic thought which contradicts and

rejects the main tenets of free-market advocates« (p. xii). Post-Keynesianism is considered to be this alternative, and the book demonstrates convincingly that this claim is well founded. In chapter 1, Lavoie starts with an overview of the characteristics of heterodox economics, of its essential features and of the various strands of Post-Keynesian theory. Post-Keynesianism is situated in the development of economic thought and the founding Post-Keynesian economists, Roy Harrod, Richard Kahn, Joan Robinson, Nicholas Kaldor, Michal Kalecki, Piero Sraffa, Pierangelo Garegnani and Luigi Pasinetti, are briefly introduced. Heterodox approaches in general, and Post-Keynesianism in particular, are distinguished from the Neoclassical research programme, with regard to five presuppositions. First, whereas ›instrumentalism‹ is considered to be the dominant epistemology (science of learning) of Neoclassical economics, heterodox approaches are characterised by ›realism‹. Starting points of heterodox economic analysis are ›stylised facts‹ rather than hypothetical idealistic positions. Second, while Neoclassical economics is characterised by ›methodological individualism‹, heterodox approaches follow ›methodological organicism‹. At the heart of economic theory is not the non-social individual, maximising its utility or profits under external constraints, but individuals are treated as social beings under influence of their environment (class, culture, etc.). Macroeconomic results cannot be obtained by means of analysing the behaviour of a ›representative agent‹, but rational individual decisions may give rise to macroeconomic paradoxes (›paradox of thrift‹, ›paradox of costs‹). Third, whereas major Neoclassical results are based on the assumption of economic agents possessing absolute or ›substantive‹ rationality, heterodox theories accept that rationality is bounded or ›procedural‹ and that decisions under uncertainty require norms (conventions, customs, rules of thumb, etc.). Fourth, while Neoclassical economics focus on optimal allocation of given and scarce resources by means of market exchange, heterodox economists concentrate on creation, accumulation and utilisation of resources. Fifth, whereas the political orientation of Neoclassical economists is on the adjustment of real markets to the perfectly flexible markets of their models, heterodox economists question the actual and potential efficiency as well as the fairness of markets and rather rely on state intervention.

Lavoie encounters two essential features of Post-Keynesian economics: the principle of effective demand and the concept of dynamic historical time. These are complemented by five auxiliary features: the possible negative impact of flexible prices, the monetary production economy, fundamental uncertainty, relevant and contemporary microeconomics, and the pluralism of theories and methods. Three strands of contemporary Post-Keynesianism are distinguished: 1. fundamentalists, drawing their inspiration from Keynes and focussing on fundamental uncertainty, money, liquidity preference and financial instability; 2. Sraffians, inspired by the work of Sraffa and focussing on relative long-period prices in an interdependent system of production and invalidating Neoclassical theory of distribution; 3. Kaleckians, drawing on the work of Kalecki and mainly dealing with pricing in imperfectly competitive markets, distribution and growth. While Lavoie's book favours the Kaleckian tradition over the other two, he strongly advocates a ›broad tent‹ for Post-Keynesians rather than an exclusive focus on Keynes and his methodology, as proposed by Davidson (2003/4, 2005).

Chapter 2 deals with heterodox microeconomics. First, different variants of consumer choice theory are presented, relying on observed behaviour and drawing on the work of psychologists, socio-economists, institutionalists and marketing specialists. Then the Post-Keynesian theory of the firm, operating in oligopolistic markets and dominated by managers' preference for power and growth, is developed. Growth of the individual firm is limited by retained profits because of Kalecki's 'principle of increasing risk' which makes the access to external investment finance dependent on the firms' own capital. With constant marginal and average variable costs up to full capacity output, firms generally operate with excess capacity and actively set prices in the goods market. Different theories of price setting are presented: mark-up pricing, normal-cost pricing and target-return pricing.

In chapter 3, a macroeconomic monetary circuit is developed and the main characteristics of Post-Keynesian monetary theory are described: the endogeneity of credit and money (loans create deposits, and deposits create reserves), as well as the exogeneity of the interest rate set by the central bank. The relationships between commercial banks and the central bank, on the one hand, and between banks and firms, on the other hand, are analysed in detail, including a Post-Keynesian view on credit rationing. Finally, a basic stock-flow-consistent model is developed.

Short-period analysis is covered in chapter 4, dealing with effective demand and the labour market. Kalecki's theory of profits is utilised in order to demonstrate the 'paradox of costs': For a given level of autonomous expenditures there is a positive relationship between the real wage rate and the overall level of employment. The model is further developed to cover multiple equilibria, technological unemployment, business cycles and productivity, as well as work sharing.

Chapter 5 contains long-period analysis and assesses old and new Post-Keynesian growth models. First, the old Cambridge model, developed by Kaldor and Robinson, with its interdependence of the rate of capital accumulation and the rate of profit is presented making use of Joan Robinson's banana diagram. The validity of the 'paradox of thrift' for the long period is demonstrated, but it is noted that the model suffers from the assumption of continuous full utilisation of productive capacities given by the capital stock, and hence from the inverse relationship between the real wage rate and capital accumulation in the long run. The new Kaleckian models do not rely on this restrictive assumption. Distribution is exogenously given by firms' pricing, and capacity utilisation is a variable which is endogenously determined, also in the long period. Lavoie demonstrates that the 'paradox of costs' regains validity in this model. Different extensions and criticisms of the Kaleckian model are finally discussed: endogenous technical progress, Verdoorn's law, variants of the investment functions making the 'paradox of costs' only a possibility, and balance of payments constraints. Finally, the integration of inflation and the reactions of inflation targeting central banks are briefly touched and some arguments in favour of a horizontal long-run Phillips curve, avoiding central bank interference with low unemployment, are presented.

Marc Lavoie's superb 'Introduction to Post-Keynesian Economics' will be accessible to students, although it presents the material in a very condensed way. But the book re-

mains highly readable and covers many references for further readings. It will also be extremely valuable for researchers who are not yet familiar with Post-Keynesian methodology, microeconomics, monetary and macroeconomics, and the approaches to distribution and growth of this school of thought. This book can be used as an introduction to and as an update of Lavoie's (1992) ›Foundations of Post-Keynesian Economic Analysis‹, which has already become a classic. I am sure his short ›Introduction to Post-Keynesian Economics‹ will become a classic, too.

Those who are interested in the development of Post-Keynesian economics and in the contributions of first generation Post-Keynesians will find a detailed and elaborated account in G.C. Harcourt's ›The Structure of Post-Keynesian Economics. The Core Contributions of the Pioneers‹. Harcourt, himself one of the pioneers and personally well acquainted with the first generation of Post-Keynesians, convincingly shows that these contributions may be combined to an overarching general framework which is able to explain recent real world developments in advanced capitalist economies.

Harcourt starts his exposition of the core contributions of the pioneers with their macroeconomic theories of distribution in chapter 2. Kaldor's (1955-6) long-period full employment model with the investment share determining the profit share and the accumulation rate determining the profit rate is followed by Kalecki's dual approach, in which investment determines profits and the ›degree of monopoly‹ determines the profit share. Harcourt also shows that Kalecki's review of Keynes's General Theory not only proves that he had independently discovered the principle of effective demand, but also that this principle is accompanied by an original theory of distribution. Joan Robinson's approach to distribution, although influenced by Kalecki's view, remains eclectic, according to Harcourt, when it comes to the long period for which she rather followed Kaldor's approach. The chapter is complemented by a review of Frank Hahn's macroeconomic theory of employment and distribution in his PhD dissertation at the London School of Economics.

Post-Keynesian theories of determination of the mark-up are treated in chapter 3. However, this chapter is confined to approaches by Wood, set in a ›golden age‹, logical time framework, and by Harcourt and Kenyon, set in historical time analysis. Both approaches show that firms' mark-ups in oligopolistic markets are determined by the requirements for retained profits in order to finance investment, with the preference for internal finance being caused by Kalecki's ›principle of increasing risk‹.

Chapter 4 deals with macroeconomic theories of accumulation. Keynes's theory of investment, relying on the downward sloping schedule of the marginal efficiency of capital, is criticised following the arguments by Lerner, and in particular by Kalecki, Robinson and Asimakopulos. Keynes had to suppose that entrepreneurs calculate the marginal efficiency of capital on the basis of future prices. However, these prices may be affected by investment and therefore, cumulative processes may emerge, questioning the concept of a unique equilibrium level of investment determined by the rate of interest and the marginal efficiency of capital. Joan Robinson's banana diagram is presented as a superior concept paying attention to the two sided relationship between the rate of profit and capital accumulation.

Chapter 5 covers the essentials of Post-Keynesian monetary theory. Starting from Keynes's treatment of money as a given quantity in the *General Theory*, Harcourt shows that Keynes's 1937 articles on the ›finance motive‹ laid the ground for endogenous money in Post-Keynesian theory. Moore's horizontalism is regarded as too extreme, because liquidity preference ceases to be relevant and credit rationing is neglected, it is argued, and a more balanced view is preferred in which liquidity preference affects portfolio holdings. Generally it is acknowledged that ›finance of one form or another is the ultimate binding constraint on the economy« (p. 71).

Chapter 6 applies a model of conflict inflation, distribution and growth, originally proposed by Marglin (1984), in order to illustrate the three periods of post World War II capitalist development: 1. the Golden Age up to the early 1970s with high growth and high inflation, 2. the stagflation of the 1970s and early 1980s with lower growth and high inflation, and 3. the period since the early 1980s with lower growth and lower inflation.

In chapter 7 we find an extensive review of theories of growth, from Adam Smith to modern endogenous growth theories. The Classical distribution and growth theories of Smith and Ricardo are outlined, both relying on labour theories of value as a first approximation, as well as on the concepts of a surplus and on long-period equilibrium or ›natural‹ prices as ›centres of gravity‹ determined by technical conditions of production and distribution, but arriving at very different perspectives for the capitalist economy: cumulative expansion driven by the division of labour, increasing returns and expansion of markets in Smith, and a stationary state caused by decreasing marginal returns on land in Ricardo. The central elements of Marx's theory of capital accumulation are reviewed: the notion that contradictions drive the system, the idea of the labour theory of value as a theory of the extraction of the surplus in capitalism – and not as a theory of relative prices as seen in the ›transformation problem‹ –, the schemes of reproduction as defining the conditions for macroeconomic equilibrium which will hardly be met by actual capital accumulation, and the effects of endogenous technical change giving rise to a falling rate of profit for the economy as a whole. Harrod's conditions for balanced growth and the knife instability properties of the warranted rate of growth are outlined, as well as the Neoclassical answers by Solow and Swan showing that there is no such instability of the natural, full employment equilibrium rate of growth, based on a substitutional production function in a one-commodity world. Next, Kaldor's full employment distribution and growth models of the 1950s and 1960s are reviewed and Joan Robinson's contributions to growth are treated rather shortly. Goodwin's approach of cyclical growth, overcoming the separation of cycle and trend and treating them together, is outlined, followed by a section on Pasinetti's concept of vertical integrated sectors, uneven technological development and hence structural change. Kaldor's later approach of circular and cumulative causation, overcoming the idea of long-run equilibrium growth is discussed, and the chapter finishes with a section on modern endogenous growth theory demonstrating that this approach includes many of the features already present in Classical and Kaldorian growth theory.

Applications to economic policies are contained in chapter 8. First, Harcourt deals with the evils of speculation, inherent in cumulative causation processes, for instance at

the stock exchange and in foreign exchange markets, and he recommends tax incentives or disincentives in order to curb speculation. Second, he deals with the ›Kaleckian dilemma‹ of maintaining full employment, after one has got there with the help of appropriate demand policies. Harcourt recommends a combination of full employment demand management policies in combination with incomes policy (›package deals‹). The book is complemented by two appendices. The first contains highly readable biographical sketches of John Maynard Keynes, Michal Kalecki, Piero Sraffa, Joan Robinson, Richard Kahn, and Nicholas Kaldor. The second explains the conceptual core of the Post-Keynesian discontent with orthodox theories of value, distribution and growth.

Reading Harcourt's book was an exciting adventure which I can highly recommend to everyone interested in the development of Post-Keynesian economics. I think this book nicely complements John King's (2002) ›History of Post-Keynesian Economics‹ and the introductory and advanced Post-Keynesian textbooks, as the one by Marc Lavoie reviewed above. And I hope, no, I am sure that this book will contribute to Harcourt's aim ›to rescue the pioneering contributions of this first generation [of Post-Keynesians, E.H.] from benign neglect and misunderstandings that are starting to occur as the time from their respective deaths lengthens‹ (p. 3).

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Beckmann, Martin (2007): Das Finanzkapital in der Transformation der europäischen Ökonomie, Münster (244 Seiten, broschiert, Westfälisches Dampfboot, ISBN 978-3-89691-655-6)

Das stetige Wachstum der internationalen Finanzmärkte seit dem Ende des Systems von Bretton Woods ist nicht zuletzt auch Ausdruck einer sich verändernden Akteurskonstellation der globalisierten Ökonomie. Neben Investmentbanken und anderen privaten Finanzdienstleistern haben vor allem institutionelle Anleger als neue Akteure die Finanz-

marktdynamik entscheidend geprägt. Wenngleich bisher stark auf die USA und Großbritannien konzentriert, kommt ihnen in den letzten Jahren auch im Kontext eines entstehenden europäischen Finanzmarktkapitalismus entscheidende Bedeutung zu.

Martin Beckmann geht davon aus, dass institutionelle Anleger nicht passive Profiteure einer sich vollziehenden Transformation der europäischen Ökonomie sind, sondern sich aktiv an deren Ausgestaltung beteiligen (12). Die Frage, die es für den Autor zu klären gilt, ist folglich, wie genau sich dieser Einfluss geltend macht. Nach drei hinführenden Kapiteln wird dazu im Hauptteil des Buches exemplarisch die Rolle transnationaler Finanzanleger beim Umbau der Corporate-Governance-Systeme börsenorientierter Unternehmen und bei der Privatisierung der europäischen Rentensysteme untersucht. Dies geschieht in jeweils vier Fallstudien zu Frankreich, Deutschland und Großbritannien sowie zur europäischen Ebene.

Der theoretische Zugang des Autors wird unter Rückgriff auf Ansätze der kritischen Internationalen Politischen Ökonomie (IPÖ), genauer: ihrer neogramscianischen Variante, entwickelt (16ff.). Dabei grenzt er sich – leider ein wenig schematisch – von Erklärungsweisen neoklassischer Provenienz und dem in der politikwissenschaftlichen Debatte häufig verwendeten »Varieties of Capitalism«-Ansatz ab. Während erstere das Wachstum institutioneller Anleger lediglich als wohlfahrtssteigernden Ausdruck geringerer Transaktionskosten und höherer Effizienz interpretierten, ermöglige letzterer zwar eine differenzierte Analyse verschiedener Kapitalismusmodelle und deren institutionellem Wandel, komme aber nicht über das unzureichende neoklassische Verständnis von Macht hinaus (21).

Ausgehend von der Annahme, dass es sich bei internationalen Beziehungen und somit auch bei der europäischen Integration immer um sozial umkämpfte Prozesse handelt, die durch stetige Veränderungen der nationalen als auch internationalen Kräfteverhältnisse gekennzeichnet sind (18), differenziert Beckmann im Anschluss an die kritische IPÖ zwischen drei Formen machtbasierter Einflussnahme institutioneller Anleger. Während mit dem Konzept der *relationalen Macht* die direkte Beeinflussung politischer Akteure, vornehmlich durch Lobbyingstrategien, erfasst wird, zielt der Begriff der *strukturellen Macht* auf die allgemeine und dauerhafte Gestaltung sozialer Strukturen und Spielregeln ab (19). Letztere Machtform unterteilt er noch einmal in die Subkategorien *strategische Macht*, die vornehmlich in Form von politischem Agenda-Setting zum Tragen kommt, und *systemische Macht*, die als »diffuse«, von der gewachsenen internationalen Kapitalmobilität herführende Macht definiert wird (25).

Im Unterschied zu Großbritannien, das aufgrund der schon früh ausgeprägten Ausrichtung des Finanzkapitals auf den Außenhandel nie enge Verflechtungen zwischen Industrie- und Finanzunternehmen entwickelte, waren die Corporate-Governance-Strukturen in Frankreich und Deutschland lange durch direkte Kontrolle der Unternehmen seitens der großen Kapitaleigner geprägt (79ff.). Erst mit der Krise des »Modells Deutschland« bzw. seines französischen, stärker etatistischen Pendanten erfolgte hier ein sukzessiver Übergang zu aktionärsorientierter Unternehmensführung (147), der spätestens mit dem Projekt der Finanzmarktintegration auch von Seiten der EU aktiv durch diverse Richtlinien gefördert wurde (134).

Der Autor schätzt insbesondere die *systemische Macht* der institutionellen Anleger als erheblich ein, erteilt aber der These einer »direkte[n] Unterwerfung der Unternehmen unter die Imperative der Finanzmärkte bzw. ihrer zentralen kapitalistischen Akteure« (148) genauso eine Absage wie den aus dem neoklassischen Lager stammenden Hoffnungen. Diese beruhen darauf, dass durch die erhöhten Einflussmöglichkeiten institutioneller Anleger auf unternehmerische Entscheidungen endlich das Agency-Problem asymmetrischer Informationen zwischen Management und Kapitaleignern gelöst werden könne. Beckmann argumentiert, dass auch große Teile des Managements einer verstärkten Shareholder-Value-Orientierung in den Unternehmen keineswegs ablehnend gegenüber stehen. Vielmehr gelinge es dem Management sogar, die *systemische Macht* der institutionellen Anleger als Instrument innerunternehmerischer Auseinandersetzungen zu nutzen und so Entlassungen und Auslagerungen ineffizienter Unternehmenssparten vor Belegschaften und Öffentlichkeit als Sachzwänge der Kapitalmärkte zu legitimieren (146 ff.).

Ähnliches gilt für die Transformation der europäischen Rentensysteme: Trotz spezifisch nationaler Entwicklungen ist seit den 1990er Jahren eine Verlagerung von der kollektiven Umlagefinanzierung hin zu privaten kapitalgedeckten Zusatzrenten zu beobachten (151 ff.). Einflussnahme institutioneller Anleger erfolgte hierbei hauptsächlich vermittelt strategischer Macht durch Agenda-Setting innerhalb von Elitendiskursen. Die seit einiger Zeit feststellbare erhöhte Präsenz des Rententhemas in den Massenmedien interpretiert Beckmann daher nicht etwa als Ergebnis erhöhter Transparenzanstrengungen der Versicherungen, sondern als Reaktion auf eine sich in der Öffentlichkeit abzeichnende Delegitimierung privatwirtschaftlicher Lösungen der Rentenfrage (202).

Abschließend widmet sich der Autor den Widerspruchs- und Konfliktpotentialen des »europäischen Finanzmarkt-Kapitalismus« (204) sowie der Frage, inwieweit diese in direktem Zusammenhang mit dem Einfluss institutioneller Anleger stehen.

Unter dem Strich gelingt Beckmann durch seinen Fokus auf die Rolle institutioneller Anleger im Prozess der europäischen Integration eine wichtige Ergänzung der bisher stark US-fixierten Shareholder-Debatte, die sich nicht zuletzt aufgrund der im Schlussteil diskutierten Konzepte einer demokratischen Kontrolle der Finanzmärkte erfrischend von einseitigen »Heuschrecken«-Reduzierungen absetzt. Kritisiert sei allerdings die etwas oberflächliche Auseinandersetzung mit den durchaus differenzierte Argumentationen aufweisenden neoklassisch orientierten Ansätzen. Dass die stellenweise sehr detaillierten Darstellungen der Länderstudien manchmal die Hauptargumentationslinien verdecken, ist wohl der Natur einer Dissertation geschuldet.

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