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Assets and assetization in financialized capitalism

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Abstract

In the wake of the global financial crisis of 2007-09, political economists have typically identified and interrogated speculative logics and credit-debt relations as the markers of financialized capitalism. This paper argues that assets, and the contingent processes which turn all manner of things into assets (i.e. 'assetization'), can also be usefully foregrounded to understand the character and movement of financialized capitalism in the contemporary conjuncture, particularly in its Anglo-American heartlands. Centred on assets and assetization, research is refocused on the constitution of political economies of rent and investment, especially as the frontiers of financialized capitalism are extended to further incorporate nature and society. Research into financialized capitalism is also connected more explicitly to wider political debates over intensified inequalities, as the production and distribution of assets is key to wealth disparities and shapes fundamental stratifications across society.

Key words: assets; assetization; financialization; rent; investment

Assets and assetization in financialized capitalism

Introduction

In this short paper, I want to signal a different agenda for political economy research into the form of financialized capitalism that has taken shape in the wake of the global financial crisis of 2007-09. I will argue that assets, and the contingent processes which turn all manner of things into assets (i.e. 'assetization'), can be usefully foregrounded to understand the character and movement of financialized capitalism in the contemporary conjuncture, particularly (but not exclusively) in its Anglo-American heartlands Political economists are reasonably well aware that assets matter for capitalism. Assets feature, for example, in the long line of critical work that stretches back over a century to Thorstein Veblen, John R. Commons and others, and which emphasizes the significance of prospective valuations to the power of capital and asset price inflations (Nitzan and Bichler 2009; Palan 2013). More recently, research has considered the role of asset-backed securitization techniques in the course of the global financial crisis (e.g. Aalbers 2008); the emergence of asset-based welfare regimes preceding the crisis (e.g. Doling and Ronald 2010); and, the importance of wealth accumulated from unevenly distributed asset ownership for the intensification of inequalities since the crisis (e.g. Pikkety 2014).

In the terms of this special issue, then, my premise is certainly not that assets are absent or completely neglected within existing political economy inquiry. Rather, assets and assetization are an empirical 'blind spot' in the sense that they are not afforded the systematic and sustained analytical attention they deserve in the contemporary period. This is particularly the case for the burgeoning literature that, investigating and debating the financialization of capitalism, might reasonably have been expected to elaborate a specific agenda for researching and engaging with assets. Indeed, my premise here is also that the development of financialization research over the last decade or so has actually created something of a conceptual blind spot across this literature. As political economists have sharpened their conceptual concerns with speculative logics and credit-debt relations as the ostensible markers of contemporary financialized capitalism, they have tended to overlook assets and assetization.

The concept of ‘financialization’ has become an increasingly influential touchstone for political economy research into the changes underway within capitalism. It was initially articulated around the turn of the new millennium, highlighting processes that furthered the structural significance and power of finance relative to production, especially the disciplining of corporations to deliver shareholder value (e.g. Williams 2000; see van der Zwan 2014). Subsequent development of the concept drew attention to the ways in which these processes incorporated individuals and households, and the routines, rhythms and subjectivities of everyday life in the USA and UK in particular (e.g. Froud, Johal and Williams 2002; Langley 2008). The financialization concept is thus the rubric for a set of systemic capitalist processes that crystalize financial logics, techniques and values in geographically variegated ways across multiple spaces of socio-economic life (Mader, Mertens and van der Zwan 2020). But financialization research has also been attentive to changes in these processes over time since at least the early 1980s, and to the distinctive and particular forms of financialization that have prevailed during different conjunctural periods lasting five to seven years or so (Erturk et al. 2008). Accordingly, although the global financial crisis acted as a further spur to research into financialization processes, it also prompted and shaped revised specifications of how these processes are presently playing out.

Framed by the shadow of the global financial crisis, financialization research has tended to develop in two principal directions. Both developments have contributed to an under-appreciation of the significance of assets and assetization for the current form of financialized capitalism. First, contemporary financialized capitalism is characterized as the wide-ranging instantiation of a financial logic that is fictitious (Haiven 2014), derivative (Li Puma 2017), and, above all, speculative (Adkins 2018; Konings 2018). As the global financial crisis demonstrated, the financial logic of speculation is no less 'real' or 'productive' of capitalist order and neoliberal governance than the rationalities and subjectivities of commodity production and disciplinary governance which it displaces (Langley 2015). Second, the credit-debt relation is held to be core to financialization (Joseph 2014; Lapavitsas, 2014; Soederberg, 2014), with some suggesting that it replaces wage labour as the foundational relation of the contemporary mode of capitalism (Lazzarato 2012). Here the dominant logic of capitalism is understood to operate on the terrain of social reproduction (see Prügl, this volume), and to have passed from profit (accumulated via commodity production and circulation) to rent and appropriation. As financialization research has settled into interrogating the political economies of speculation and credit-debt relations, assets and assetization have not been identified as a further and specific analytical point of entry.

Nonetheless, and in addition to the literature briefly noted above, it is possible to discern several threads of research that are presently converging on and around assets and assetization. This disparate and fragmented body of emergent work emanates from across disciplines and fields of study, adopts different theoretical perspectives, explores diverse contexts, and does not necessarily seek to contribute to debates over the character and movement of financialized capitalism. Although an exhaustive review is not possible in a short paper of this kind, I want to draw this emergent literature together and begin to elaborate an agenda for political economy research that foregrounds assets and assetization in contemporary financialized capitalism. It provides us with a working understanding of 'assets' as '*capitalized property*' (Birch, 2017: 468, *original emphasis*). Assets in this literature are not the 'fixed' or 'current assets' of balance sheet accounting. They are things which are, at once, 'owned or controlled … as an object of appropriation' (Muniesa et al. 2017: 129), and valued (at a discount) and deemed investable because they are able to generate future incomes or revenues, act as collateral and bear debt (Birch and Muniesa, 2020). Assets are not the same as commodities for exchange, but neither are they simply private property for rent and appropriation. While certainly core to the contemporary political economy of rent that extends well beyond the extraction of value from land and indebted households (Andreucci et al. 2017; Ouma et al. 2018), assets are also at the heart of the logics, techniques and practices of investment which are distinguishable amidst the political economy of speculation (Muniesa 2017). Indeed, centring analytical attention on processes of asset making, the concept of 'assetization' explicitly invites analyses of the complex and contingent processes that constitute financial investment as a more-or-less distinct and distinctive form of economization (Birch 2017; Muniesa 2017; Muniesa et al. 2017; Ouma, 2016). Assetization is thereby an alternative to concepts of commodification and marketization that, deployed to understand the making of financial economies, arguably lead to an over-emphasis on secondary exchange and speculative trading on prices. Processes of assetization are inseparable from 'capitalization' as 'a technique for prospective valuation' (Muniesa et al. 2017: 12; Nitzan and Bichler 2009: 8), wherein, from the perspective of investors (rather than traders), 'financial value amounts to a future return anticipated through a calculation of the cost of capital rather than to a "price" given to the asset on the market' (Muniesa 2017: 449).

The remainder of this paper is divided into three main sections. The first will explore how political economy inquiry from different disciplinary fields, theoretical perspectives and research contexts is converging on the significance of assets and assetization. Attention to assets and assetization variously follows from concerns about the analytical limitations of a narrow focus on speculation and asset price bubbles, and opens out into accounts of the current conjuncture of financialized capitalism that stress the political economies of rent and investment. With reference to recent research, the second section will show how foregrounding assetization processes facilitates analysis of the contingent production of political economies of rent and investment, especially as the frontiers of financialized capitalism are extended to further incorporate nature and society. The third section considers how centring research on assets and assetization can also more explicitly connect work on financialized capitalism to wider normative and political debates over the intensification of inequalities, as the production and distribution of assets is key to wealth disparities and shapes fundamental stratifications across society. By way of conclusion, I anticipate some further future directions for research that foregrounds assets and assetization in contemporary financialized capitalism.

From speculation to rent and investment

A decade or so ago, the term 'asset' circulated widely in political economy discourse because it was relevant to understanding the mechanisms of securitization that were implicated in the global financial crisis. For example, in an influential blog originally posted in April 2009, Robert Brenner (2009) incorporated asset-backed securitization into his Marxist political economy account of the systemic significance of asset price bubbles for financialized capitalism. As Brenner puts it, 'the continuation of capital accumulation has come *literally* to depend upon historic waves of speculation' (*original emphasis*), from the equity market and 'new economy' bubble of 1995 to 2000, to the housing, mortgage market and leveraged-lending boom of the first decade of the new millennium.

However, financialized capitalism has moved on in the wake of the global financial crisis. The current conjuncture is one in which unprecedentedly low interest rates and 'accommodative monetary policy' by central banks has ensured a global supply of abundant and cheap investment capital (IMF 2019). This fuels growing levels of corporate indebtedness and related equity buybacks, and encourages institutional investors (e.g. pension funds, insurance companies, private equity firms, hedge funds) to seek out riskier and illiquid investments (often so-called 'new asset classes') in order to meet targeted returns. Accordingly, as the economic ramifications of the global pandemic have become apparent since March 2020, interventions to support the corporate economy and debt markets have featured strongly as the Federal Reserve and other major central banks have initiated emergency liquidity lending, asset purchases and quantitative easing (QE) (Jackson 2020; Tooze 2020).

Given the movement of financialized capitalism since the global financial crisis, assets have come to figure somewhat differently in Marxist analyses that have (re)turned to the conceptual category of 'rent' to clarify what is distinctive about the contemporary conjuncture. 'Ground rent' is the non-productive appropriation of value that is enabled by monopolistic property relations of land ownership under capitalism (Feli 2014), however here the category of rent is more broadly understood as 'a social relation and a distributional process that is increasingly central to the reproduction of contemporary capitalism' (Andreucci et al. 2017: 28). As for Brenner, then, assets are understood to be core to financialized capitalism. But the 'extraction' of value under financialized capitalism is increasingly held to operate in ways that turn less on asset price speculation, and more on rent relations enabled by the ownership of private property (Mezzadra and Neilson, 2017). And, it is the production of property relations as 'assets' and 'asset classes' that entitles owners to appropriate rent from users whilst, at the same time, providing ‘the foundation for their re-packaging in financialized circuits of fictitious capital formation and circulation’ (Andreucci et al. 2017: 31).

An awareness of the analytical limitations of a narrow focus on speculation and asset price bubbles is also apparent in cultural political economy work that, typically taking insights from Science and Technology Studies (STS), foregrounds assets and assetization (Birch 2017; Birch and Muniesa, 2020; Muniesa et al. 2017; Ouma, 2016). As Leyshon and Thrift (2007) put it, ‘the rush to focus on the spectacular performances of speculative capital’ leads the ‘more mundane’ and ‘quotidian asset bases’ of financialized capitalism to be overlooked (pp. 98-9). For some, the analytical value of the assetization concept is that it serves to flesh out the ‘becoming rent of capital’ stressed by Marxists (e.g. Birch 2017; Ouma, Johnson and Bigger, 2018). Here, regardless of the socio-technical details of asset making, assetization is primarily a process that enables the extraction of value created elsewhere in commodity production. But the concept of assetization also figures in attempts to eschew the dichotomy between ‘real’ and ‘fictitious’ value that underpins distinctions between the accumulation and production of value, on the one hand, and the speculation and appropriation of value on the other (Chiapello 2015; Muniesa, 2012). Here there is an important shift in analytical attention from ‘value’ to ‘valuation’, with the latter understood in socio-technical and performative terms as ‘an operation that is real as soon as it takes place, an operation that produces reality as soon as it has effects’ (Muniesa et al. 2017: 15). This shift underpins a different kind of questioning of the emphasis typically placed on speculation and asset prices in accounts of financialized capitalism. The concept of assetization is regarded as an alternative to concepts of commodification and marketization that, deployed to understand the making of financial economies, lead to an over-emphasis on secondary exchange and speculative trading in financialized capitalism.

To focus on assetization is to analyse the contingent and more-or-less discrete valuation and realization of assets, and to do so precisely because these processes are core to a mode of economization and operation of capital that cannot be understood adequately as either speculation or, indeed, as rentiership; that is, financial investment. Processes of assetization are pivotal to the distinct economic and governmental logic of investment, a ‘political technology’ (Muniesa, 2017) that privileges the power and valuations of the investor (rather than the financial market trader or property owner) as the key figure of contemporary financialized capitalism. The transformation of a thing into an investable asset requires that it is ‘neatly delineated’ in sovereign legal and juridical terms as property that is detachable from its socio-material context (Muniesa et al. 2017: 129). Yet, the production of assets is always already greater than the production of property relations because, again in the terms of Muniesa et al. (2017: 128-131), the processes of ‘becoming asset, becoming investment’ are fundamentally intertwined. Assets also have to qualify as such according to capitalization techniques for making prospective valuations in the present. Widely accepted and circulating throughout the professions of financial economics in particular, these techniques are fundamentally rooted in uncertainties over capital allocation and returns on investment, rather than in the vicissitudes of asset pricing on secondary markets (Chiapello 2015; Muniesa et al. 2017: 37-46; Nitzan and Bichler 2009: 183-214). Especially important in this respect are the discounted cash flow (DCF) model and associated calculations of Net Present Value (NPV). Such techniques commensurate and differentiate potential assets for investors, against a baseline assumption of the interest available from merely depositing capital in the bank. Portfolio theory, meanwhile, renders investment in assets of different and various kinds as reducible to the probabilistic relationship between risk and reward.

The assetization of society and nature

In the decade following the global financial crisis, Marxist and cultural political economists provided insightful accounts of the speculative character of financialized capitalism (e.g. Haiven 2014; Konings 2018). At the same time, Marxist, post-Keynesian, feminist and cultural political economists variously refocused the analysis of financialized capitalism on credit-debt relations, especially household and individual indebtedness (Crouch 2011; Joseph 2014; Lapavitsas, 2014; Lazzarato, 2012; Soederberg, 2014). Growing and unevenly distributed indebtedness is understood to provide for macroeconomic demand in an age of fiscal austerity, and for microeconomic survival in an age of stagnating and falling real wages and intensified precarity. As the extraction of value operates on and through social reproduction and 'indebted life' (Langley et al. 2019), so credit-debt is understood to have become a principal economic and governing relation in contemporary capitalism (Lazzarato 2012).

Drawing on the literature that we brought together in the previous section, the movement of financialized capitalism onto the terrain of social reproduction can be analysed somewhat differently, and as constituted through an array of assetization processes. The significance of asset-backed securitization techniques was revealed by the course of the global financial crisis (Aalbers 2008). While the portion of credit-debt relations (e.g. mortgages, consumer loans, auto-loans, student loans, credit card receivables, etc.) securitized by banks has declined considerably since then - reregulated retail banks now hold a greater portion of their lending business on their balance sheets – other processes of assetization have come to the fore. In the terms of a report by Standard and Poors (S&P) (2017: 6), retail banks and other 'balance sheet lenders' in the US, Europe and Asia were joined over the last decade by 'a new class of portfolio lender … supported by money from asset managers, pensions, and private equity' (see also Erturk et al. 2010). As the report continues, in the 'stable post-crisis environment' of low interest rates and the unprecedented monetary policies, 'these new lenders … experienced gradual asset value appreciation, with the resulting positive asset performance enabling them to accumulate more loan product'. This is because portfolio lenders (a type of 'shadow bank') leverage investment and operational capital in ways that are dependent upon prospective valuations of their future prospects. And, paralleling the pre-crisis tranching of securitized subprime mortgages to make them amenable to diverse investor constituencies, 'this newer format can be customized to the asset investor's risk/return target' (S&P 2017: 6). In crucial respects, then, Michel Feher's (2018) provocation to understand structurally indebted individuals and households who are making their way in contemporary financialized capitalism as 'investees' seeking backing and capital from investors is arguably more relevant now than it was at the height of the global crisis.

Foregrounding assetization processes also facilitates critical analysis of how the financialization of social reproduction operates more widely, beyond housing, households and their growing indebtedness. For example, the financialization of social policy and welfare provision in the US and UK has progressed through the development of a new set of assets – social impact bonds (SIBs) – that require performance measures are met in order that repayments can be made to investors (Dowling 2017). Urban infrastructure is also crucial to social reproduction broadly understood. Globally, the incorporation of privatized urban infrastructures of transportation, telecommunications, energy and other 'public utilities' into financialized capitalism has accelerated over the last decade (O'Neill 2013), leading to complex ownership structures and distributional consequences that strongly favour investors over consumers (Allen and Pryke 2013). A feature of the assetization of urban infrastructure is extensive legal provisions which establish property rights and, in particular, complex regulations and licensing agreements that guarantee supply rights and, by extension, the future income streams that are leveraged by operators. And, the assetization of urban infrastructure features further state actions that work on the confidence of investors and include in the UK, for example, public guarantees for private debts and participation alongside private investors in structured financing arrangements for infrastructural assets (Langley 2018).

Once focused on assetization processes, political economy inquiry is also attuned to the movement of present-day financialized capitalism beyond social reproduction, and onto the terrain of nature and ecological reproduction (Ouma, Johnson and Bigger, 2018). The creation of 'social-ecological "assets"' - that is, 'a proliferating set of social, natural, or socio-ecological constellations such as land, nature, collective intellectual products, and the like' (Andreucci et al. 2017: 30) – is highlighted by recent research into the political economies of rent, for example. This is something that Ouma (2016) illustrates very effectively in relation to the production of farmland as 'a new asset class'. Similarly, as Sullivan (2018) shows for the development of conservation finance, the complex calculative framing of nature as 'natural-capital' is driven by a logic of investment that results in nature being more or less literally assembled as 'a bank of financial assets' (p. 56). Indeed, assetization is actually a core problem in the wider-ranging development of 'green' or 'carbon finance', the financial sector that is seeking to mobilize investment for climate change mitigation and adaptation (for review, see Bridge et al. 2019). Carbon finance is beset by the difficulties of valuing carbon and turning it into an asset; that is, how to make a specific carbon sequestration initiative or low-carbon investment project valuable, able to bear debt and capable of generating returns to investors.

Assets, assetization and inequality

The most broadly influential work of political economy produced since the global financial crisis is undoubtedly Thomas Pikkety's (2014) *Capital in the Twenty-First Century*. For Pikkety, the key to understanding inequality since the 1970s lies in the growth of wealth from property, pensions and financial investments relative to economic growth in general, and the uneven distribution of compounding asset wealth throughout society. While *Capital in the Twenty-First Century* also highlights increases in income disparities that are typically cited as core to the intensification of inequality under capitalist commodity production, it suggests that the structural drivers of inequality in the Anglo-American world in particular are primarily to be found in the political economy of property ownership, rent and appropriation.

Refocused on assets and assetization, political economy research into financialized capitalism can be more squarely related to the wider political debates over inequality that Pikkety's work has animated. Illustrative in this respect is financialization research that, in effect, forestalled Pikkety's core findings about the uneven distribution of asset wealth. Erturk et al. (2008) identify the relation between 'financialized masses' and 'intermediary elite groups' as a distinguishing feature of financialized capitalism during the first decade of the new millennium, especially in its Anglo-American heartland. Based on longer-standing research interests (Froud et al. 2001; Froud, Johal and Williams, 2002), they tend not to refer to assets, and instead prefer the older and more pejorative term of 'coupon'. What they call 'Coupon pool capitalism' is characterized by the meaningful involvement of a wider proportion of the population in asset markets, 'the fortunate 40 percent' (i.e. the top two quintiles of households by income) that held 80-90 percent of aggregate savings by value in the US and UK by the turn of the millennium (Froud et al. 2001: 72-4). Such developments in asset ownership are grounded in the post-war growth of 'final salary' occupational pension schemes, and were furthered from the 1970s and 1980s through the political promotion of tax-favoured mutual fund products and ‘shareholder democracy’ (Langley 2008). They were also given greater governmental impetus by ‘asset-based welfare’ policies from the mid-1990s onwards that served to individualize the responsibility and risk of material well-being and security. Homes became widely regarded in the US, UK and Australia in particular as investable assets to be leveraged through mortgage debt, traded-up, drawn-down and so on (Doling and Ronald, 2010). Intermediary elites, meanwhile, reinvented retail banks, lending and asset management institutions to earn fees from services provided to asset-holders (Erturk et al. 2008: 27). Anticipating Pikkety’s subsequent intervention, then, for Erturk et al. (2008: 27), the distinctive, ‘coupon pool’ form taken by ‘financialization leads not simply to increased levels of inequality’, but to ‘an increasing rift between the top and the middle’ that overlays ‘the old divisions’ created by already widening income inequalities.

A recent paper by Adkins, Cooper and Konings (2019) underscores the importance of the relatively widespread and uneven distribution of asset wealth for understanding the intensification of inequalities during the decade since the global financial crisis. Indeed, given that the ownership of housing is the single greatest source of wealth across populations in Anglo-America, Adkins, Cooper and Konings (2019) argue nothing short of the rethinking of ‘contemporary theories of class and stratification’ is now required to ‘incorporate the reality of 21st century capital’ (p. 4). To capture the stratifications that arise from the impact of the distribution of asset wealth on the structure of inequality, traditional approaches to class based on the division of labour and occupation are inadequate. Recent interventions in class theory, grounded in concerns with social and cultural capital, are equally unhelpful. Furthermore, contemporary stratifications are particularly pernicious in generational terms, as compounding wealth inequalities between the asset-poor and asset-rich are likely to be inherited by future generations through familial inter-generational transfers.

The assetization concept sheds further light on the intensification of inequality in the current era of financialized capitalism, especially the distribution of asset wealth from housing. Put simply, the assetization of housing prior to the global financial crisis primarily entailed mortgage-backed securitization processes, and a popular culture that extolled the virtues of owner-occupation and summoned-up mortgagors as 'leveraged investors' (Langley 2008). However, as noted above, the present conjuncture has witnessed important new developments that redeploy asset-backed securitization techniques, and this has included the remaking of geographically-dispersed family homes for rent as portfolios of investable assets for global property companies (Fields 2018). Beginning in the US with the purchase of foreclosed suburban homes by private equity firms (but now prevalent elsewhere, especially in cities such as London and Berlin), 'this refinancialization of housing' to realize 'a new asset class' combines an array of sovereign legal provisions and 'shared understandings, standards, and practices' (e.g. market data, bond ratings) that are consistent 'with the needs and requirements of capital markets' (p.120, 128). This is an assetization process that draws wider sustenance from the tightening of mortgage markets since 2008, growing demand for rental homes, and declining rates of owner-occupation as a housing tenure for families. As such, it is also contributing to furthering the uneven distribution of compounding asset wealth from housing, and thereby serving to intensify the inequalities of contemporary financialized capitalism.

Conclusions

Assets and assetization processes are not a 'blind spot' in the sense that they are completely absent from political economy research into the financialization of capitalism, but they are not presently given systematic and sustained analytical attention. Bringing together a wealth of recent work from different disciplines, perspectives and research contexts, this short paper has sought to consolidate a coherent agenda for political economy research that explicitly centres on assets and assetization as significant to the analysis of contemporary financialized capitalism. When the entry point for the analysis of financialized capitalism is assets and assetization, emphasis is placed on the contingent constitution of political economies of rent and investment in the current conjuncture. These are broader and deeper than the political economies of credit-debt relations and speculation that, in the shadow of the global crisis, are usually held to be the markers of financialized capitalism, especially (but not exclusively) in Anglo-America This is not to argue research into the political economies of speculation and credit-debt relations cannot continue to generate important and critical insights. Rather, it is to stress the limitations of understanding the workings and failings of contemporary financialized capitalism solely in these terms.

Refocusing inquiry on assets and assetization facilitates analysis of the various and variegated ways in which the frontiers of financialized capitalism have been extended over the last decade or so. As discussed above, assets and assetization are already beginning to provide the focal point for research that highlights the incorporation of nature and society into present-day financialized capitalism. Indeed, anticipating future research on assets and assetization, there are indications that it can also contribute towards a sharper appreciation of the wider-ranging and discrete production of political economies of rent and investment in contemporary capitalism. For example, in the global digital economy that has boomed over the recent decade (see Atal, this volume), platforms appropriate rent due to their positioning as intermediaries who own and control the infrastructural assets of digital space (Sadowski 2020). Platform businesses are also themselves the objects of assetization processes that render them investable by venture capital, private equity firms, banks and other institutions (Langley and Leyshon

2017). But the contingent and conditional qualities of assetization processes taking place across other and multiple domains are also likely to feature more strongly in future research, not least because the 'limits' (Christophers 2015) of the present movement of financialized capitalism have become increasingly apparent as the global pandemic has taken hold.

This paper has also suggested that, centred on assets and assetization, political economy research into financialized capitalism can be more effectively connected to debates over the intensified inequalities at the heart of the politics of our contemporary condition. Accounts are already available that connect the intensification of inequality to the financialization of capitalism. But these relations are primarily understood to result from speculative accumulation by financial elites, on the one hand, and the growing indebtedness of households and individuals, on the other (e.g. New Economics Foundation 2014). This neglects the impact of the relatively widespread and uneven distribution of asset wealth on inequalities, and its increasingly important role in dictating and sustaining the stratifications of society. Anticipating future research in this respect, more needs to be known about the extent to which the contemporary emergence of family homes as an investable asset class for global property companies will serve to 'lock-out' younger generations from housing wealth. More broadly, future research will ultimately need to contend with the underlying risks and vulnerabilities of the middle-class asset-rich, vulnerabilities that will materialize should the global supply of relatively abundant and cheap investment capital be curtailed, and the deep recessionary impacts of the global pandemic prove to be long lasting. In the meantime, a serious and wide-ranging commitment by political economists of financialized capitalism to interrogate and engage with assets and assetization is arguably already overdue.

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