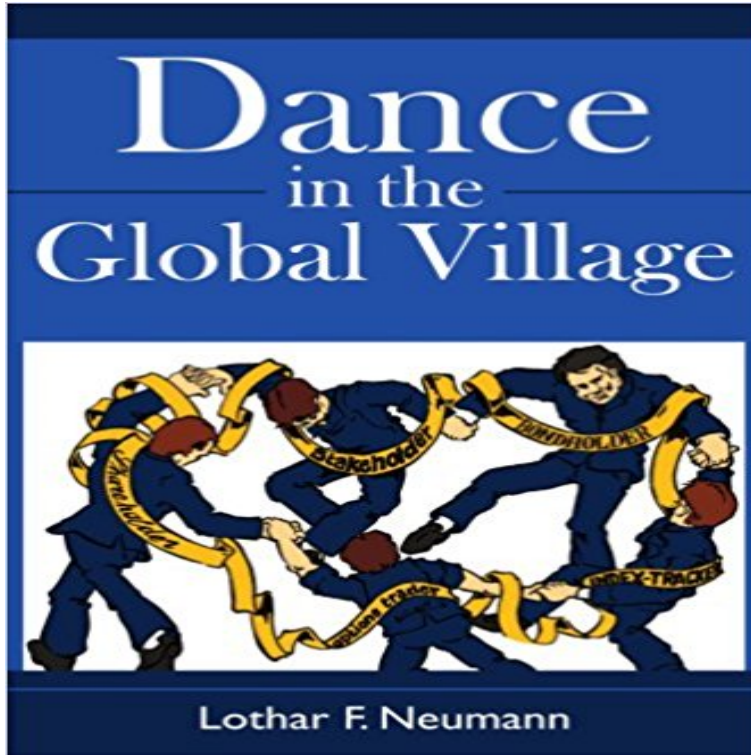


Dance in the Global Village: Cosmopolitans dance in the global village: Shareholders, Stakeholders, Index-Trackers, Bondholders, Options Traders



This treatise introduces the figures of shareholder, stakeholder, index tracker, bondholder and options trader as cosmopolitan financial actors in order to describe and explain the development of global capitalism with regard to a series of more or less different capitalisms. The terms shareholder and bondholder are generally known. Stakeholders appear less frequently although the economic players have taken over the role of stakeholder mostly without realising it. Options traders are chiefly professional stock exchange players but, in view of the enlargement and democratisation of global financial capitalism, more and more knowledgeable laymen also develop into options traders. The figure of index tracker is relatively new. However, he does not act as a capitalist maximiser of profits, but contents himself with reaching an index. His behaviour can be characterised as being watchful waiting. These figures emerging everywhere form a cleverly designed pattern in order to outline the mechanisms and institutions of global capitalism. A typology of capitalisms is introduced for its diversity in uniformity, illustrated by the Ferris Wheel of capitalism. This treatise deals with the modern essentials of cosmopolitan capitalist economy: free trade and mobility of capital, direct investments, migration, global labour arbitrage. The capitalist development and time analysis ranges from laissez-faire capitalism, from speculation and corruption to principal-agent relations and from the world economic crisis to irrational exuberance. The international policy differences are illustrated by the hawks and doves of economic policy. Finally, the Epilogue develops the political economy of cosmopolites in the Global Village into the ten commandments of capitalist civil religion. The author of this treatise is a social economist, financial sociologist, social philosopher and obviously also an

insider of practised financial capitalism. He has an excellent command of standard economy w

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