



Financialization, work, and inequalities:

The case of Italy

Doctor Angelo Salento

Università del Salento

Lecce, Italy

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Abstract

The contemporary dynamics of inequality are not only a consequence of the ineffectiveness of the redistribution devices: they are primarily connected to the imbalances in the distribution of income “at its source”. The processes of financialization – i.e. the tendency of business to pursue financial accumulation strategies, or anyway to pursue the maximization of return on capital for investors in the short term – enrich financial and managerial elites, promoting a “wealthification” of income, whilst they trigger a reduction of labour costs, and a decline of wages. The analysis presented, specifically referred to the Italian case, considers both the accumulation strategies of large non-financial firms, and the effects of the “short-termist turn” of economic players in the foundational economy, which additionally operates as a regressive taxation, entailing a growing difficulty for working classes to access basic goods and services.

About the Speaker

Angelo Salento is associate professor (senior lecturer) of Economic and Labour Sociology in the Università del Salento (Lecce, Italy), where he teaches Economic and Labour Sociology, Sociology of Organizations, and Sociological Analysis of Development. His background is in labour law and economic sociology. He has done research on the regulation of economy, financialization, local and rural development, the foundational economy. In 2014 he was a visiting researcher in CRESC, University of Manchester. He is currently visiting the Alliance Manchester Business School.