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THE FOURTH DIMENSION: DERIVATIVES AND FINANCIAL DOMINANCE

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This paper sought to address the central role played by derivatives markets in contemporary capitalism. It argues that these financial instruments have added several implications to the dynamics of capitalist economies, so that it forms a new sphere of accumulation here called the fourth dimension, with a new form of capital (the derivative form). In this new dimension, it is possible to observe three major changes compared to the previous dimensions. The first concerns the emergence of new property relations, marked by the separation between the ownership of assets and ownership of the rights on the performance of these assets. The second change relates to the new nature of the gain obtained in derivative transactions, here termed as casino gain. Finally, these changes create the conditions to consider a relationship of subordination of prior dimensions to the fourth dimension, which is consolidated when derivatives markets become the central locus for determining spot prices in key markets.