How should we think about common prosperity and challenges in the context of financialization?[1]

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Abstract: China is actively promoting common prosperity to address the contradiction of unbalanced and inadequate development. Financialization has become the backdrop for common prosperity. How understanding the changing connotations of common prosperity and the factors influencing it in this context becomes the subject of this paper. We argue that the imbalance between income from assets and labor and the new forms of value generation are the reasons why common prosperity is difficult to achieve. To justify this conclusion, this paper examines financialization from the critical perspective of the Marxist political economy, cites the financialization case in China and discusses the real and ideological challenges facing common prosperity. The paper analyzes the nature of a new form of fetishism, financialization fetishism, and introduces the concept of narrative value, thus exposing the distortion of people's value ideology by financialization fetishism and the obscuring and erosion of labor value by the mystification of narrative value.

Keywords: Common Prosperity. Financialization Fetishism. Narrative Value. Challenges. Financialization.

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Introduction

In 2022, we are surprised to find that even as the COVID epidemic has been going on for almost three years and regional conflicts have escalated, millions of people are becoming poorer due to closed state, loss of their business opportunities and even their jobs. By comparison, the financial capital, represented by the giant investment banks and the profits of the companies they support, is gaining momentum. While we lament the resilience of financialization, what happened reminds us of John Rawls' famous saying that "[...] justice is the first virtue of social institutions, as truth is of systems of thought." (RAWLS, 1999, p. 3). In addition, fairness in the distribution of wealth is the most amazing form of justice in the setting of financialization. This prompts us to consider how we view shared prosperity in the age of financialization. It has become crucial to comprehend the modern meanings of ordinary prosperity as well as the difficulties it encounters.

Economic research on common prosperity currently concentrates on the financial impacts, roles and financing strategies in attempts to combat poverty. That means they emphasize finance as a practical tool for fulfilling common prosperity (ZHANG, 2021, p. 33). Some contend to believe that the attempts of China to promote common prosperity are discussed from the innovation of financial instruments through institutional design, suggesting how common prosperity can be achieved, how green finance can be utilized and how the financial market can be established to forestall financial risks (ZHANG; LIU, 2021, p. 32). Some seek empirical evidence that common prosperity and financial inclusion can be associated with the decreased gap between the rich and the poor (ZOU; NI, 2021, p. 48). In contrast, others tend to examine the instrumental role of finance in common prosperity about how to lift people out of poverty (DENG; SUN, 2017, p. 138). With empirical data, Su (2017, p. 69) demonstrates the effect of monetary funds in targeted poverty alleviation. Yin (2019, p. 34) contends that inclusive finance has delivered good results in tackling poverty and puts forward methods and strategies to ensure financial availability, coverage and satisfaction in rural areas of China.

In philosophy and ethics, the theoretical study of common prosperity mainly deals with the connotation of common prosperity, the relationship between common prosperity and Marxist theory and the relationship between common prosperity and socialism. For example, Cheng and Liu (2012, p. 41) interpret the connotation of common prosperity in the context of socialist development goals. Dong Zhenhua (2016, p. 13) turns common prosperity into a shared development issue and explores its inner connection with Marxist theory. Some explain the connotation of common prosperity from the spiritual direction (XIANG; MA, 2022, p. 11). Chen and Liu (2006, p. 42) comparatively study Mao Zedong's and Deng Xiaoping's ideas on common prosperity.

Beyond China, the inequality framework examines articles related to common prosperity (FU; GAO, 2022, p. 11). Some conclude that the labor market environment and the social policies of China from 1988 to 2018 have contributed to the common prosperity of everyone (KAKWANI *et al.*, 2022, p. 28). However, countries with severe financialization and genuine estate bubbles have increased income inequality, and workers and their families have been hit even harder (STOCKHAMMER, 2022, p. 39). By contrast, people in management grow their income much faster in consumption-led economic growth in financialization (VASUDEVAN, 2016, p. 397). Against this backdrop, some advocate developing innovative financial products to help low-income consumers and the marginalized ones by examining the impact of digital technologies on the relationship between financialization and income inequality in 54 countries from 2010 to 2015 (MOHD *et al.*, 2021, p. 1339).

Studies of common prosperity from the perspective of finance and economics tend to go empirical, fragmented and one-sided, ignoring the totality and philosophy as a critical presuppositional approach to thought and thus concluding that financialization can promote common prosperity. The fact is that financialization is the very cause of the widening gap between the rich and the poor, and to use finance as a tool to achieve common prosperity is to invert the cause-and-effect relationship. On the other hand, research from a philosophical perspective tends to be inescapable among the connotations and concepts themselves, resulting in a disconnect between theory and practice. Scholars outside of China have examined the issue of income disparity from such ethical perspectives as equality. Yet, their lack of understanding the actual situation of the country makes it more of a broad theoretical study. Therefore, we must return to the Marxist approach to political economy criticism as we combine financialization and common prosperity with philosophical inquiry. In addition, research on the ideological dimensions of the impact of financialization on the distribution of value needs to be given sufficient attention.

The current encroachment of finance capital on labor and the dominance of abstraction over man, phenomena known as objectification, are reflected in the trend of deepening of the financialization. This is an objectification phenomenon that highlights the dominance of man through his creations and a certain socio-historical framework in the evolution of human society. The revolutionary nature of Marxist philosophy lies in its critical dialectical nature Its contemporary significance lies in the fact that it sees the good side of financialization in promoting economic and social development and its various disadvantages. Karl Marx's critique of political economy is an essential theoretical perspective for analyzing the trend of financialization. Amid financialization, bifurcation has become an irresistible trend, and individual efforts and abilities can hardly play a role in the practice of common prosperity. This is due, on the one hand, to the fact that, at the level of real economic and social development, property income is higher than labor income capacity. On the other hand, financialization fetishism has played a significant role as an extreme form of ideology, with financialization further reinforcing the domination of material over humans and of abstraction over human life. The domination in the age of financialization takes on a new form of fetishism-financialized fetishism. From the point of view of the forms of value, it is crucial to break the new form of fetishism in the age of financialization-the mystification of narrative values, which makes labor values obscure and erode.

The paper is divided as follows. In the first part, we will give a theoretical examination of the phenomenon of financialization from the critical perspective of the Marxian political economy. In the second part, we examine the general situation of financialization in China and propose the contemporary connotations of common prosperity in the context of financialization. The third part, based on the reality of economic and social development, analyzes the overall problem of common prosperity amid financialization and the logic underlying the distribution of social wealth. The right to value determination, the priority of value-added logic, the impact of price dilution on the challenges and totality of common prosperity are explored. The fourth part, based on the first three parts, examines the deeper impact of financialization on common prosperity at an ideological level. It works to articulate that the impact of financialization has gone beyond the general economic sphere and it is internalized in the consciousness structure of the subject. This section analyses the fetishistic nature of financialization and suggests that the essence of financialization fetishism lies in the mystification of narrative values. We introduced the concept of narrative value to understand the nature of financialized fetishism and the underlying reasons for its obscuring of labor values, thereby presenting the ideological dilemmas in achieving common prosperity. The fifth part is the concluding remarks.

1 Financialization in critical Marxian political economy

From the specific social and historical conditions and productivity conditions, Marxism holds that production is the foundation of finance, and productivity specified by reality is the fundamental source of deepening financialization. Modern finance is based on the rapid development of industrial capitalism and the great demand for monetary capital in sizeable industrial production. Karl Marx made an in-depth study of the manifestation of financialization in the period of industrial capitalism and the logical space of financial capital, which laid a theoretical foundation for studying the causes and consequences of financialization.

From the perspectives of Marx's interest-earning capital, virtual capital, credit, and the relationship between banks and industries, this paper analyzes the financial signs in the era of industrial capitalism. The movement of interest-bearing capital is G-G-W-G'-G', and for its owners, it is the direct movement of G-G', showing the characteristics of making money. In this regard, Marx identified the internal driving force of financialization, expressing that the purpose of capitalist production is to make money. "[...] the process of production appears merely as an unavoidable intermediate link, as a necessary evil for the sake of money-making." (MARX, 2010a, p. 64).

At first, virtual capital and credit came into being to promote the demand for circulation efficiency in industrial product development. Creating virtual capital, through virtual value, meets the monetary capital demand of industrial capitalism development. At the same time, it creates a shortcut to obtaining surplus value through capital financialization. Credit is not physical capital, but it can exist in the form of the surplus-value function of a capital to make money, which accelerates financialization. Credit can be divorced from actual capital and extend the scope of the power of capital. Marx argued, "[...] the capital itself, which a man really owns or is supposed to own in the opinion of the public, becomes a basis for the superstructure of credit purely." (MARX, 2010c, p. 437). In addition, Marx articulated how capitalists exploit others through the duality of credit (MARX, 2010c, p. 439). Therefore, the credit mechanism serves as crucial institutional support for financialization and contributes to the development of the modern financial system by introducing instability and financial asset speculation. Marx saw that the shift in finance from short-term to long-term historically created a logical environment for the establishment of financial capital.

Shortly after *Das Kapital*, the financing of the capitalist economy changed fundamentally. The long-term debt of the capitalist enterprises and the stock market appeared and expanded. Marx intended to rewrite the book to incorporate this change (TOPOROWSKI, 2018, p. 2). Even though his ideas failed to come true, *Das Kapital* shed light on Rudolf Hilferding (1981, p. 225) (1877-1941), who claimed that bank capital, controlling industrial capital, is called financial capital. It also inspired Vladimir Lenin (1993, p. 99) (1870-1924) to criticize financial capital profoundly in terms of monopoly and parasitism. In the logical framework system of *Das Kapital*, Marx demonstrated the change of value form in detail. This argument implies the transformation of people's pursuit of value-form, from use value to exchange value, from value production to value distribution. Financial capital has played a significant role in value distribution. In addition, a logical ladder has been built for financial capital and financialization in the process of Marx's argument that is from abstract to concrete, from commodity to currency, from currency to capital, and from capital in general to interest-bearing capital.

"Marx once discussed the possibility of symbol implementing functions of money in *Das Kapital*, which is a prerequisite for the emergence of financial capital." (WANG, 2013, p. 85). Marx pointed out that with the development of the whole monetary system and the appearance of various securities such as paper money, treasury bonds, and stocks. "[...] again capital lost a great part of the natural character which had still clung to it." (MARX, 2010b, p. 72). Thus, the capital goes on the path of financialization.

Financialization, a new form of the relationship between contemporary capitalist capital and labor exploitation, has profound internal reasons. It results from changes in relations of production and class relations, caused by the negative side of the capital. The contradiction of capital appreciation manifests itself in the limitation of financing cost, time limit, place and agency in the industrial capitalism period. The monetary and financial model, with low risk and stable return, has been incompatible with the development of innovative industries with high speed, risk and return, and the massive demand for financial support. Therefore, the low-risk stable-return monetary finance model has become incompatible with the growth of a high-rate, high-risk, high-return innovative industry, which has a huge demand for financial support.

Thus, we can divide financial development into three stages. Finance is the money that acts as an intermediary in the commodity exchange. Then monetary finance is represented by bank lending operations and the indirect financing model. The third is capital finance, represented by equity operation business of the investment banks and the indirect financing model.

As a result, the capitalist mode of production changes the relationship among people into the relationship among things, and the relationship between money and itself, becoming exploitation in exchange value. It exerts greater control over surplus value through virtual capital. Financialization is a process that begins with the creation of virtual capital. The conversion of credit, bonds and equity into capital is an example of the domination of surplus value. Neoliberalism prioritizes the shareholders' interests by paying firm executives and owners of essential technologies far more than average workers. The most severe financial exploitation frequently takes place through indirect relationships between employers and employees.

The financial capital, on the other hand, is sucking up the entire social production and consumption system and is to blame for both the generalized poverty of society and the vast increase of financial oligarchs. It is strange that this fact is rarely known. Marx, through his analysis of the duality of commodities, criticized the confusion of value with the use of value for obscuring the true source of surplus value. By hiding the form of value through the fetishism of the commodity, the fetishism of money, and the fetishism of capital, Marx revealed the secret of value formation. In order to reveal the secrets of contemporary surplus value and to understand the phenomenon of fetishism and its nature in contemporary financialization, Marx's method of formal analysis of value remains indispensable.

Consequently, financial capital accumulation will lead to insufficient investment in real industries, the bifurcation of social wealth distribution and full-time capital exploitation. Influenced by neo-liberal ideology, financialization is characterized by the globalization of capital export and surplus value competition. It has also led to the deindustrialization and economic virtualization of developed capitalist countries such as the United States, thus breeding severe crises in the economic, political, financial and cultural fields. This is also one of the reasons why the collective actions of climate change fail to make on a global scale.

2 Development of China in the context of financialization and the connotation of common prosperity of the country

With its deepening opening up and reform over the past decades, China has scaled tremendous progress in its financial system. The country is influenced by the financialization of assets and the expansion of debt. With the deepening trend of financialization, the connotation of common prosperity has changed significantly. As a tool for our good, finance is not our end, which requires that we must revisit the relationship between finance and human beings. Therefore, in the context of financialization, we must focus more on how to balance income from capital and labor. By doing so, we can steadily accumulate overall wealth and alleviate the considerable disparity of individual wealth. Ultimately, we will break through the critical link of finance as the human free will of Dasein to realize human beings' free and comprehensive development based on common prosperity.

2.1 Financializaton of China

The trend of financialization on the Chinese mainland has been evident since 2000, particularly after the financial crisis eight years later (ZHAO; TIAN, 2015, p. 120). It shows that the degree of monetization of the economy of China is deepening. The broad money M2 increased from 115.9 billion yuan in 1978 to 238 trillion yuan in 2021, an increase of 2053 times. M2/GDP increased from 0.32 in 1978 to 2.16 in 2020. According to statistics released by the People's Bank of China and the National Bureau of Statistics, we have observed that the currency multiplier of the People's Bank of China has increased significantly, and the slope of the currency multiplier curve has become steeper since 2020.

On top of that, the financialization of China is also reflected in the debt growth. The economic development of the country and residents' consumption have become increasingly dependent on debt, making local government debt, corporate debt and residents' housing loans increasingly crucial. Since the global financial crisis in 2008, the growth rate of the total debt of China has grown at an unprecedented rate, rising from 172% of

GDP to 300% in 2019, especially among residents and non-bank enterprises. Moreover, the proportion of financial industry in the national economy and the share of financial assets in the wealthy Chinese are increasing. The increasing financialization of the Chinese economy is evidenced by the growing pan-financial sector and the expanding involvement of non-financial companies in the investment and financing business. Chen and Guo (2016, p. 94) contend "After the financial crisis, the proportion of financial industry in GDP has increased significantly".

> According to the statistics of the Chinese Academy of Social Sciences, a state-owned talent pool, the wealth of Chinese residents recorded 549 trillion yuan by the end of 2020, of which the proportion of financial assets was 57%, and the compound annual growth rate of residents' wealth was 12.38%. The asset management business will have enormous potential for development. (SU, 2017, p. 71).

Chinese households still have a high percentage of physical assets in their asset structure, leaving more room for financial asset allocation. A very high percentage of Chinese households' physical assets are made up of real estate, which is a byproduct of spatial financialization. In this way, it is possible to say that financialization has entangled the fundamental pillars of Chinese society. The impact of finance on wealth distribution has a long-lasting and subtle impact on how people are distributed in society. Two extreme distribution tendencies are displayed by this overarching structural effect in capitalist society. Although financialization is not an end, it has undoubtedly become the most robust means to feed the economy.

Therefore, we must re-examine the connotation of common prosperity in the context of financialization and be wary that the purpose of common prosperity is trapped by financialization. In this sense, it is significant to re-examine the generation mode of common prosperity under the background of financialization to obtain its present realistic connotation. We should be alert to the shift in generating common prosperity in the context of financialization from the pursuit of equalizing individual wealth to the equalization of the overall and structural distribution of wealth. Since the 1970s, coupled with the development of neoliberalism, globalization and the Internet, the western capitalist economy has been fully financialized. In a broad sense, human society has entered the era of financialization, which profoundly affects the way of wealth accumulation and profit distribution.

Therefore, common prosperity must be placed under the background of financialization to make a theoretical reflection on this perspective. Solidified financialization has become a systemic trend, exacerbating labor income. Income inequality affects social relations among actors (LIN; DEVEY, 2013, p. 1291). By restructuring social relations, ordinary workers' and vulnerable groups' voices are weakened, thus affecting their income and bargaining power. In addition, finance has become the primary source of profits. Krippner (2015, p. 174) contends that financialization is an accumulation mode in which profits are made through financial means. That means financialization can distribute the wealth of the whole society.

2.2 New Connotation of Common Prosperity

Common prosperity is s the endeavor of China to finance, and financial instruments are people's means rather than ends. As Georg Simmel (2011, p. 353) (1858-1918) pointed out, "[...] money builds a bridge between such people and objects. In crossing this bridge, the mind experiences the attraction of their possession even if it does in fact not attain it." Influenced by western capitalism and the planned economy system, the capital and the finance of China were once regarded as a beast, servicing as a tool to transfer social surplus value. Fortunately, the connotation of finance and capital has changed ever since the reform and opening up in the country governed by the socialist system with Chinese characteristics, which has become an essential factor in boosting economic and social development. Presently, the connotation of common prosperity in financialization is concentrated on the relationship between finance and human being.

Finance coordinates the relationship between people and nature and economic growth and people. The state regulates and controls the financial system, making it the trustee of the wealth of the whole society. The key to common prosperity under the background of financialization lies in ensuring the balanced development of property income and labor income. David M. Kotz (2003, p. 264), a renowned American Marxist economist, believes that under the current liberal institutional structure, "[...] capital is on the offensive in its relation with labor." Driven by financialization, capital and property income increased significantly, while labor income growth was relatively slow. The trend of financialization is represented in the monetization degree of the economy of China, the scale of debt, the proportion of financial industry in the national economy and the proportion of financial assets in resident wealth. Under global financialization, common prosperity mainly regulates the balanced development of property and labor income. It includes the balance of income among property owners, the balance of income among workers and the balance of property income and labor income. The latter is the most important balance and plays a key role in the implementation of common prosperity.

3 Real challenges of financialization to common prosperity

Finance is the system of financial capital movement, and financialization is driven by financial capital as the process and result of financial capital movement. Therefore, we should analyze the common prosperity under the background of financialization from the angle of the relationship between finance, financial capital, tangible assets and financial symbols. The essence of financialization lies in the change of value form. From the diachronic observation of financialization, we know that individual pursuit of value forms has transformed. Individuals have been driven from chasing use value to surplus value because of the extensive use of money. And for another, they have been pushed from pursuing value production to its distribution. As modern financial development enters the era of capital finance, finance encourages people to transfer their search of value from the historical dimension to the future. Because financial capital now more firmly controls value and the financial narrative has become a crucial component of value creation, measuring value has become considerably more difficult during this time. In this process, individuals are often in a weak position during the battle between labor and capital, making people lose their subjectivity daily and become one-dimensional people. As a result, the gap between individual efforts and capacities is narrowing at the economic level, causing shared poverty instead of common prosperity, which is more evident for the vulnerable groups in a warming era. By comparison, a tiny number of financial capital owners have accumulated wealth at an ever-increasing rate, ensuring monetary affluence for their descendants. Financialization-induced polarization is the most prominent challenge to common prosperity at present.

3.1 Decisions on Value Generation Manipulated by Finical Capital

The manipulation of value generation in the context of financialization indicates that financial capital controls the production and distribution of wealth. Under this background, financial capital holders finally mastered the wealth password. They realized wealth accumulation by preventing commodity value and price generation and constantly rendering the narrative. By doing so, they finally hold the key to wealth and accumulate their wealth.

At the outset, financial capital holders obtain the primary conditions for participating in profit distribution by manipulating production and consumption. From the production side, financial capital has dramatically improved its value-added capacity through investment funds focusing on industries. With its colossal capital volume advantage, it realizes the transformation of "quantitative change equals qualitative change." It manipulates the company by controlling the excellent enterprise managers. Financial capital controls the most sophisticated part of the industry by paying wages to only a few people, thus realizing its excess profits. From the consumption side, ordinary folks cannot afford to buy goods beyond their existing wealth if there is no financial leverage in the consumption field. However, the current housing industry, large-scale machinery manufacturing industry and daily consumption and services can get financial support to realize "advance consumption." This phenomenon of "dead labor" over "living labor" expands the "time domain" in which finance dominates people. In the end, financial capital can distribute the wealth of the whole society. Individuals must pay interest on financial capital as long as they produce and consume what they want. To put it another way, as long as humans exist, they must defend themselves in the court of financial capital; otherwise, they will risk being entitled to no existence.

Moreover, commodity manipulators show a weak correlation with their real value as a way of realizing their wealth transfer. On the one hand, financial capital manipulates the whole commodity price system by controlling the price of vital strategic energy such as oil. In the article entitled *Index Investment and the Financialization of Commodities*, Tang and Xiong (2012, p. 72) write, "[...] the rapid growth of index investment in commodity market prices of non-energy commodities have become increasingly correlated with oil prices." Moreover, it is a departure from the market price of its goods. There is even a bizarre phenomenon of goods with a negative price. The absolute dominance of financial capital over value and price is reflected in this reversal of the labor theory of value, supply and demand, the efficient market hypothesis and even the idea of symbolic value.

On the other hand, commodity prices are not only affected by supply and demand but also by commodity index investment and valuation futures. As a result of financialization, the price of a single commodity is no longer determined merely by its supply and demand. Instead, prices are influenced by investors' overall risk appetite, investment behavior in diversified commodity indexes and specific socio-psychological structures. Finally, value and wealth are transferred through trade exchanges that conceal the underlying value of assets by creating fake consumption illusions and symbols of status, position and class.

Furthermore, the financial narrative has emerged as a vital tool for value empowerment, highlighting the power of financial alchemy. Financial markets and rating agencies evaluate bond certificates, which are not even based on assets. The exponential growth of the financial derivatives and market transactions have brought the most profound impact. Financial transactions are out of touch with commodity transactions in the physical market, and the prices of physical assets are seriously distorted. In so doing, the function of finance across time enables the financial narrative to gain room for development. Finance has become a precise instrument for changing the value from time to time, shifting our value system from history to the future. "[...] the power of finance to effect such important transitions in world history is that it moves economic value forward and backward through time." (GOETZMANN, 2017, p. 2). The collective empathy generated through talks, discussions and stories has become a meaningful way to predict future value. In this way, instrumental rationality still wields its great discursive power on the people in the era of financialization. It focuses on the hypothesis demonstration of mathematical model and probability analysis to explain the future price of assets and often has the discursive power of turning stone into gold. Subprime loans prominently evidence this in the United States, guaranteed by various country financial institutions, eventually leading to disaster.

3.2 Reinforcement of Utility Logic by Value-Added Logic

The logic of financialization shows up in a strengthening of the value-added logic, where value addition replaces original usefulness as the only source of utility for goods. It is manifested in the financialization of space, which weakens residential property and strengthens value-added financial property, represented by the right of residence and ownership. This logic dictates that space is a production of power.

The value of labor is further diminished by capital, and labor income is significantly divided as a result of value-added utility. Finance strengthens the concept of utility value and provides support for property income. The combination of finance and the idea of utility value puts more emphasis on purpose and result "Value is determined by utility instead of labor cost, which is extremely important for understanding the logic of finance." (CHEN, 2018, p. 6). Financial logic reinforces the mechanism of effects in supply and demand, obscuring labor as the natural source of value. The utility of accumulated capital lies in the use-value of its value-added function, which is empowered by finance to exercise the dominant power. The utility mechanism under financialization materializes and objectifies labor, thus depriving human beings of their subjectivity and making them dominated by things. To be specific, property income is higher than labor income. Ironically, human beings create all property and value through labor, but their creations surpass it. In this angle, property income exceeds wage income and becomes the main growth power of wealth. The value-added logic has developed to the extreme, blending with the logic of utility. The logic of utility has lost its original physical function of having a material carrier, and value-added has become the only usefulness of exclusive utility of the assets.

The financialization of space, housing ownership and residence right have become a meaningful way to increase property income. The trend of finance and neo-liberalism is the main impetus for spatial financialization. As Raquel Rolnik (2013, p. 1064) states, housing policy, including housing ownership, private property and binding financial obligations, has been the center of the political and ideological strategies to maintain the dominant position of neo-liberalism. Guided by neo-liberalism, some capitalist countries abolished their housing benefit system by privatizing home ownership, financing owner-occupied rental housing and building new urban landmarks, through which their ideological purposes are accomplished. Under the trend of finance, the residential property of the real estate is weakened while its financial property is enhanced, becoming an investment commodity. The commercialization of housing, coupled with the increasing use of housing as an investment asset in the global financial market, has a far-reaching impact on residents' basic right of residence. With the slowdown of economic and income growth, spatial financialization has become the main factor in wealth increase. This is reflected in the fact that property income is higher than labor income, that human labor creates all property and value but is instead surpassed by their creations, and that property income surpasses wage income as the main driver of wealth growth. Those who genuinely need living space cannot afford to buy houses due to the spatial financialization of housing occupancy and ownership. Once spatial assets lose their ability to increase in value, owners of special assets as investment products would see their assets shrink significantly or even trigger a financial crisis. On the contrary, the proportion of labor income has decreased, and the income gap among workers in different industries and countries has widened.

We take the United States, a country with a high level of financialization, as an example. American proportion of labor in its national income is declining. Finance has aggravated the income inequality in the United States, and the share of the labor force in national income has decreased. Human beings as a subject are subordinated to the domination of capital, which makes the logic of value-adding scales their values. People fail to add value by conflicting with things, becoming the object of things. At the same time, the income gap among workers has increased. Over the last 50 years, we have seen substantial income growth for high earners. With the increase in the salary share of management elites, technical elites and officials, the ordinary workers' income grows slowly, and their income gap widens. This rising income disparity gives the erroneous impression that individual differences in aptitude are the root of wealth and income inequality, which is highly deceptive.

The disparity in labor income between nations is also apparent. On the one hand, rich nations contract out the design, sales and core technology of their low-end, environmentally harmful, and energy-intensive linkages to poor nations. While developing countries can only receive a small portion of earnings, this results in a significant disparity in the wages of workers of those countries. It has never been an easy task for those less-developed nations to become carbon neutral. On the other hand, financialization makes the privileged take advantage of their positions and expertise to bring vulnerable people in countries and regions to an even worse situation. In this context, we will observe that the ordinary workers' living conditions, people who lost their jobs in these developed countries, are often worse than those of low-income workers in developing countries. What is worse, the logic of utility has led to the alienation of finance, making inclusive finance and green finance that aim to advance the common good to travel oppositely. At the individual level, inclusive finance has evolved into illegal fundraising in the form of micro-loans and school loans, posing more threats to vulnerable individuals. On a global scale, green finance, in the name of climate justice, has become a playfield where financial capital plays games with low-income countries. Green finance has contributed to significant environmental improvements in financially developed countries but may make the ecological environment in the less developed countries and regions even more vulnerable.

3.3 Risk, Inflation and the Impact of Price Revaluation

The overall social risk in financialization is highly relevant to the financial system and financial elements. Financial society needs continuous money supply through inflation to mitigate the debt crisis. Therefore, assets risk price resets in a context of high uncertainty in financial markets. These trends and patterns will increase the uncertainty in wealth formation and poverty.

In the first place, the debt scale has expanded, the overall social risk has increased and the potential impact on low-income groups has risen. Debt has become a meaningful way to drive investment and promote the development of society. It is an essential driver of rapid growth in modern societies. Under the financial background, relying on debt management has become the primary way. "This means that not only is debt and credit money the oxygen of financialization, but the growth in financial trading also leads to a financialization of money itself." (BJERG, 2014, p. 195). The generalization of debt operations has accelerated the full temporalization of debt and the subjectification of debt. And the subjectification of debt, which takes precedence over genuine assets, is based on people's desires, beliefs and even illusions. Financialization, in the end, manipulates the dynamics of production in the form of debt. "But it is debt that allows anything new to be produced. Debt is the motor; markets, bargaining, and government action are the steer." (DOUGLAS, 2016, p. 104).

The index trading and leverage trading, that come along with the growth of the financial market, come with significant concerns from the standpoint of general social risks. On the other hand, a variety of market and administrative bodies frequently function with debt, and this ever-rising debt burden conceals liquidity issues. Financial institutions move towards being too big to fail, and the economic foundations of society are increasingly entangled in financial risk. The financial transaction risk and the operation risk of the financing subject constitute the overall risk elements of the society, putting the whole society at financial risk. On the one hand, overall social risks will inevitably cause workers to face the general unemployment risk and lose their only labor income. On the other hand, it poses severe challenges to the basic social security system, making the low-income people's livelihood and those without income much more difficult.

Moreover, money is overspent, inflation affects the capital and labor income differently, and the rich get richer. There are two logics of capital appreciation: one is to create value through economic growth to achieve value appreciation,; the other one is to achieve value appreciation through value transfer when economic growth cannot be achieved. The primary means of the latter is often through over-issuing money, which may cause over liquidity in the world. And it is increasingly becoming the main means to increase the value of contemporary financial capital. Recent decades have seen growing financialization characterized by an exponential growth in the scale of financial transactions, the proliferation of financial derivatives and the steady injection of credit money into financial markets. When massive amounts of money are issued after the economic downturn to bail out the financial markets, the real economy is diluted to save the financial market, making the economy enter a false boom.

As a result, excessive currency is the direct factor of inflation expressed by currency depreciation. The consequences of currency devaluation have witnessed reduced purchasing power of ordinary people who mainly depend on labor to earn their income. Their wealth shrinks. Another new trend is that the middle class will face greater challenges. On the one hand, the middle class relies mainly on their expertise in the service of financial monopoly capital, which is dependent on. On the other hand, financial monopoly capital has not always relied on technology to operate, with the advent of the age of intelligence. Transactions of traditional legal, medical, accounting and even financial services are increasingly being replaced by artificial intelligence. In such cases, the middle class may be more anxious about wealth accumulation than the lower income earners. By contrast, the wealthy class' income, considering people who rely on property income, is inversely proportional to the devaluation of the currency. Thus, they can afford to hedge the decline in actual purchasing power caused by the depreciation of the currency. Therefore, the gap between the rich and the poor is further widened under the long-term inflation trend caused by excessive currency.

Besides, asset prices face differentiation and revaluation, and the income difference between various asset owners is more prominent. Under the long-term trend of financialization, the hot spots in the market are changing rapidly, and asset prices are constantly facing revaluation and differentiation. On the one hand, high-quality assets have become the object of competition to ensure the preservation and appreciation of property. The scarcity of assets, famous brands, franchise rights, monopolistic technology and innovative products have been widely favored. These assets are either the result of a hot market trend or are shaped into irreplaceable symbols and, therefore, have a premium that far exceeds the cost of their production while gaining a constant increase in value.

However, the assets with traditional industries, backward production capacity and surplus resources fail to give full play to their advantages, which depreciates sharply in converting new and old kinetic energy. This results in substantial income disparities even if the same property-based income is predominant because the underlying asset changes in value. On the other hand, the difference in asset price evaluation is not the result of the competition of the market, but it adapts to the ideology of big asset owners, whose will and interests are primarily responsible for the price direction of the assets. For instance, they sponsor experts and scholars to attack climate actions to increase their presence. The relevant assessment agencies give high valuations in the new energy and carbon-neutral markets. The originators of these overvaluations are not climate protectionists but large financial investment institutions involved in the sector. Once this ideology is realized in the market, it will reshape the world in which we live. Because fetishism is the most extreme form of dogma and the pinnacle of the dominance of things over people, it is the finest means to advance an ideology. Massive commercial advertising tells a fetishistic story about products to sell products. As a financialized fetish story, the IPO competition appears to have the financial alchemy of turning stone into gold. In the end, the rich will concentrate their quality assets in smaller groupings, increasing the gap between the rich and the poor.

4 Challenges of financialisation at the ideological level to the common prosperity

The most significant impact of financialization in the ideological sphere is the development of the process of financial capital domination into an extreme form of existence—financialized fetishism. That is the formation of financialized fetishism, which shapes the value distribution system. As an extreme form of ideology, financialized fetishism obscures the trustworthy source of value of its structure, adopting narrative value instead of labor value. The division between narrative and labor value creates a dichotomy in the value distribution system. This dichotomy is invisible under financialized fetishism and poses a real challenge to the common prosperity in the ideological sphere.

4.1 Logical Presupposition of Narrative Value

Since narrative economics, coined by Robert Shiller in the economic field, the Nobel Prize winner in his representative work *Narrative Economics,* the concept has gained momentum. However, in the context of financialization, narrative not only affects the amount of value, but also almost creates value. Narrative affects the overall trend of the economy from a macro perspective and even results the rise and fall of stocks from a micro perspective. Although Shiller did not explicitly propose the concept of narrative value, the arguments and viewpoints throughout the book can draw the conclusion that narrative changes value and even creates value. He seeks to demonstrate that once you understand the key narrative of the times, you can judge whether a business model is creating value. Two British scholars put forward a narrative perspective to analyze project value by studying engineering projects. "It is contended that value is a social construct and that the processes of social construction are rooted in language. On this basis, we argue that value creation is a process which lends itself to interpretation from a narrative perspective." (GREEN; SERGEEVA, 2019, p. 636). Huiyuhl Yi (2020, p. 281) argues that episodic value "[...] describes value connected to a particular object or individual expressed and delivered through a narrative". He also points out that narrative can endow goods with special value, such as auction goods or museum collections. The plot here refers to the plot of the story, which is very close to the narrative. Thus, it leads to the first state and feature of the mysterious form of value expression – narrative value.

The generation of narrative value is inseparable from narrative. *The Oxford English Dictionary* interprets narrative as "[...] an account or narration; a history, tale, story, recital (of facts)." (MURRAY, 1989, p. 220). Discourse, the relevance of events and available symbolic expression become important components of narrative. Some scholars pointed out that "[...] narrative refers to the symbolic representation of a series of events that are related in time and cause and effect." (CHENG, 2002, p. 10). If Lyotard reconstructs modernity by means of linguistic particle pragmatics and small narrative, then economic and financial narrative is a reinterpretation of the grand narrative. In the context of financialization, the impact of the narrative on the economy has increased significantly. There are mainly four manifestations.

First, the importance of discourse is becoming increasingly prominent. We can understand financialization as an ideological process. It uses discourse, metaphor and procedural resources from the financial world to explain and reproduce daily life and the overall process of capitalism in which we live (HAIVEN, 2014, p. 13-14). It is self-evident that language and discourse narrative have an impact on the valuation of various commodities in contemporary daily life.

Secondly, the continuous improvement of information technology communication has also increased the influence of narrative. The narrative capacity in contemporary communication has substantially risen with the development of the "Internet plus everything" model, particularly with the help of network opinion communication. The rapid expansion of contemporary commercial advertising has a significant impact on consumers' perceptions and on the appreciation for the worth of items.

The third involves the establishment and illumination of symbolic value. Through diversified symbols that represent various identities, degrees of money and social rank, Baudrillard links symbols and values to produce various values. However, symbols and values are not directly one-to-one correspondences. The value connotation of symbols is generated through countless narratives. Therefore, there is a crucial link missing between symbol and value-narrative, which is the direct cause of value formation.

The fourth is changes in valuation focus, methods and accounting standards. In the era of financialization, the rating narrative of financial institutions is extensive and in-depth, affecting the valuation of financial assets all the time. The narrative of a corporate brand has proved to be of great value, and the recognition of this value has been embraced by modern financial institutional principles. The costs arising from premium acquisitions are included in the goodwill account of intangible assets in the balance sheet. Thus, narrative value has shifted from a perceptual and vague existence to a measurable and actual monetary existence.

4.2 Formation of Financialization Fetishism

To grasp the concept of financialization fetishism, we can learn from the commodity fetishism, currency fetishism, capital fetishism, Marx's interest-bearing capital fetishism and Baudrillard's symbolic fetishism. Marx distinguished the duality of commodities–use value and exchange value, thus revealing people's misconception of the natural and social attributes of commodities and pointing out the mysterious nature of commodities that can be felt but beyond feeling. He reveals the secrets of capitalist exploitation through the concept of surplus value. Baudrillard also expanded the research on the mystery of value forms and proposed the concept of symbolic value. The symbolic value transcends the use value and obtains its special class, status and identity differences, thus realizing the value attribute through the differences. The symbolic value conceals the natural source of value and endows the symbol with value, thus realizing the humans' manipulation and forming symbolic fetishism.

The new mysterious form of value expressions in the era of financialization has led to the emergence of financialization fetishism. And the new form of value mystery is narrative value. The value of financial assets is increasingly dependent on the prediction of the future, from the historical dimension of value to the future dimension, which provides development space for narrative value to become the dominant form. In this dimension, value has become conceptualized and a new form of fetishism, financial fetishism, has emerged. The development of financialization fetishism is based on the story and narrative of the value of things. The narrative value has become an expression of the value of financialization fetishism. In the repeated rendering of financial narrative, the value of financial assets is far from that of the real assets represented by them. The use value attribute of commodities is weakened, and their prices are increasingly affected by the correlation of commodity price indexes. Through financial narrative, such as IPO and rating agency rating, people discount the material that can be narrated, expected and told, and give value to the material that do not exist. Narrative value is the dominant form of value in the financialization era, which subjectivizes, emotes and disintermediates the value. The dualization of value distribution system often obscures the mysterious attribute of financial assets with strong value-added capacity.

But its biggest mystery lies in the form of value and the way of value generation. The mysterious value form of financial fetishism is not to exploit directly workers, but to endow directly material with value. The value system of financializations fetishism is established on the basis of narrative, while the workers' system of value distribution is based on labor. Financialization fetishism dualizes the value system, part of which is the representatives of social productive forces, who create great material wealth but do not get corresponding value returns. However, this great increase in productivity is the real material basis of narrative value. Commodity, currency, capital, interest-bearing capital and symbols have all mystified the form of value, which leads to the transformation of the form of fetishism. Therefore, the mystification of narrative value as a new form of value will also lead to forming financialization fetishism.

4.3 Impacts of financialization fetishism on the common prosperity

By altering the process by which value is created, financialization fetishism modifies the way value is distributed. The value systems of labor-based distribution and narrative-based distribution are thus two modalities of binary opposition that are formed by the value distribution system. Few people live in a distribution system that is dominated by financial story value, while the majority of people live in a distribution system that is labor-based. The split in the value system manifests itself in a split in the distribution system, between those that rely on labor and those mainly rest on property and asset.

The separation of the value system can be further understood from Marx's division of exploitation levels. Marx (2010 b, p. 604) pointed out that:

> [...] the working class is also swindled in this form, and to an enormous extent, is self-evident; but this is also done by the retail dealer, who sells means of subsistence to the worker. This is secondary exploitation, which runs parallel to the primary exploitation taking place in the production process itself.

Here Marx called the exploitation of surplus value in the production process, the first level of exploitation, and the exploitation in the trade transaction in the circulation process, the second level of exploitation. Li (2019, p. 149) further compared the financialization of daily life to Marx's second-level exploitation. In this regard, the level of exploitation can be further refined. The exploitation of surplus value in industrial production can be defined as the first level of exploitation. The exploitation caused by trade intermediaries in the circulation field is called the second level of exploitation in the transaction link. On this basis, the third-level exploitation can be further developed as the exploitation mode of financialization. The third level of exploitation is characterized by not creating a mode of production, but by exploiting the existing mode of production and even the mode of circulation. It reexploits these two levels of exploitation externally and generally. In the first and second levels of exploitation, labor-based distribution is dominant, which can be classified as one of the value system stratifications. The third level of exploitation is dominated by the financial narrative mode, and the pure exploitation mode belongs to another value distribution system.

There seems to be a middle layer between the corresponding workers and the owners of large assets, which is roughly similar to the middle class. This class mainly obtains higher wages than ordinary workers through their professional skills. On the other hand, they do not go beyond a labor-based system of value distribution but are part of it. The reason why they get higher wages is that they can help the big asset owners to increase their value. But the middle class often has an illusion that they can achieve their development beyond the hierarchy by relying on their scientific research and professional skills. What needs to be clear is that modern science and technology are all based on the will of financial capital. The direction of financialization must be the direction of value capture, even if there are differences in the time of value return. The middle class is the most affected by various crises. The will of financial capital seems to eliminate deliberately the middle class, which mediates the movement of the two classes, rich and poor, and thus keeps the gap between the two classes.

As a result, without direct involvement in the creation of narrative value and personal experience with exploitation, people cannot conceptually comprehend the presence of the two value distribution systems. As a result, financialization fetishism substantially undermines the narrative value. People consequently fail to comprehend the presence of narrative value and the nature of wealth distribution. This ideology presents a significant hurdle to shared prosperity, the reign of financialization fetishism, which is difficult to identify in the ideological sphere. People who want to alter the reality of unequal distribution must first identify the root reason of the inequality, which financialization fetishism has hidden.

Concluding Remarks

Finance has played an irreplaceable role in promoting economic and social wellbeing, and the overall wealth of society has achieved tremendous growth in the process of financialization. Both of which reflect the active role of finance. However, driven by the logic of capital appreciation and the ideology of the fetishization phase of financialization, the increase in the overall wealth of the whole society does not ensure common prosperity. And to address this issue, it is necessary to recognise how financial capital in the age of financialization controls the lifeblood of the economy and thus dominates the distribution of value. In addition, to reveal the fetishistic nature of financialization and its obscuring of the nature of value distribution, we should specifically look at how narrative value obscures and erodes labor value.

Clarification of these two aspects is essential for the advancement of common prosperity in the context of financialization. It helps us to better understand what common prosperity in the context of financialization entails and its real challenges to achieve the goal. In the context of financialization, we must ensure the balance of asset income and labor income, deciphering the distortion of human values by financialization fetishism. The structure of wealth distribution in a financialized society leads to the bifurcation of the rich and the poor, represented by the domination of things over people in social relations.

It is necessary to think holistically, and this article seeks to suggest from the individual to the national level, from the economic to the political one, to think about common prosperity. The common prosperity must be understood not only as economic equality but also as equality of political rights. The goal of common prosperity can only be achieved through political expression at the state level, as Robert J. Shiller (2012, p. 231) believes that "[...] finance is all about stewardship of society's assets". Another example of how common prosperity, in the context of financialization, must rely on state macro-regulation is the approach of China to climate change. China takes even green mountains and enchanting water as a fortune and a hospitable climate as common prosperity for society. Against climate change, China has committed to the top leadership in carbon-reducing efforts. Climate actions need financial help and collective actions. The Marxist critique of political economy examines real problems in the unity of history and logic. Financialization arose in history, embedded in the structure of human economic and social development, driving the overall progress of human society. However, the conflict between the reality of financialization, the concept of common prosperity in terms of intrinsic logic and the methodology of its decipherment are still critical theoretical issues that need to be studied in depth.

CUI, Z.; LIAO, Z.; LUO, Y. Como devemos pensar sobre a prosperidade comum e seus desafios no contexto da capitalização? **Trans/Form/Ação**, Marília, v. 46, p. 291-318, 2023. Edição Especial.

Resumo: A China promove ativamente a prosperidade comum e resolve a contradição do desequilíbrio do desenvolvimento. A capitalização tornou-se o pano de fundo da prosperidade comum. Como entender as mudanças na conotação da prosperidade comum e seus fatores de influência, no contexto da capitalização, tornou-se o tema deste artigo. Acredita-se que o desequilíbrio entre ativos e renda do trabalho e a nova forma de geração de valor são as razões pelas quais a prosperidade comum é difícil de alcançar. A fim de provar a racionalidade dessa conclusão, este artigo examina a questão da capitalização a partir da perspectiva crítica da economia política marxista e toma o caso de capitalização da China como um exemplo para explorar os desafios práticos e os desafios ideológicos enfrentados pela prosperidade comum. Este texto analisa uma nova forma de fetichismo - a essência do fetichismo financeiro introduz o conceito de valor narrativo e revela a distorção e a erosão do valor do fetichismo financeiro sobre os valores das pessoas e o mistério do valor narrativo.

Palavras-chave: Prosperidade comum. Fetichismo financeiro. Valor narrativo. Desafio financeiro.

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