
Belgium's non-financialization?

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Abstract

The size of financial markets and influence of financial actors has reached unprecedented dimensions over the last few decades. This has entailed a process of financialisation, defined as the increasing dominance of financial actors, markets, practices, measurements resulting in a structural transformation of economies. While this has not been a convergent process in the sense of countries becoming more alike, it does appear to have been a common trajectory in that countries across Europe are becoming more finance-dominated albeit in a heterogeneous, variegated manner. Yet existing literature on Belgium suggests it be a relatively non-financialised exception to this common trajectory. Some authors talk of ‘patient capital’ being a strong barrier to financialisation in Belgium. In real estate – a crucial component of financialisation generally as the expansion of debt-financing through capital markets has been predicated upon rising values of urban land – this argument is paralleled by talk of a Belgian style of ‘slow urbanism’ amongst planners. At the same time, politics is a crucial factor in shaping economic geography, and nowhere more so than in Belgium which is characterized by decentralization and institutionalized political deadlock which, arguably, acts as a brake on any major socio-economic transformations. Synthesizing these arguments, I will assess the extent to which and why Belgium is non-financialized through an overview the country’s ‘systems of provision’ for urban development.

Keywords: Belgium, financialization

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