The End of Finance and Financial Stabilisation

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The financial system that is described in economics textbooks is one that serves as an amenity for industry, commerce, government and households. The prevailing view among economists is the Schumpeterian one that the financial system is essentially a passive supplier of credit to enterprise in other parts of the economy (the real economy), so that financial disturbances merely reflect disequilibrium in the real economy, or are the outcome of inappropriate monetary policies.[1] In my book *The End of Finance* I put forward an alternative hypothesis, in which the inflation of the market for long-term securities becomes the animating force of economic boom and crisis. In this paper I extend this argument by showing how it is different from the view of Marx and much contemporary finance theory. The paper then gives an outline of the theory of capital market inflation, and how it changes the end, or purpose of finance. It concludes by considering a possible way in which the capital market can be stabilised.

1. Marx on finance

Partly in response to earlier debates on the ‚law of value' and the neoricardian critique of it, as well as claims of Keynesian economists to providing a more up-to-date account of capitalism with sophisticated monetary and financial institutions, a literature has emerged focussing on Marx's own contributions to monetary analysis. This has been aimed at refuting criticisms that were based on a reduction of Marx's analysis to value relations, undisturbed by a monetary and financial superstructure. Examples may be found in the work of de Brunhoff (1976) or Itoh and Lapavitsas (1999). It is not my intention to enter into questions of Marx's monetary analysis and, for example, the role of the rate of interest in crisis. However, the nexus between money and industrial capital put for-

*Referat gehalten am Neujahrsseminar 2003 des Arbeitskreises „Dr. Benedikt Kautsky" in Bad Mitterndorf.

ward in that Marxian literature, or in most Post-Keynesian literature, is not adequate for a proper understanding of contemporary capitalism. In particular, it is unable to go beyond the question that Schumpeter posed: ‚Is it capitalism which upsets money, or is it money which upsets capitalism?'[2] In fact contemporary capitalism is dominated by finance. Finance now determines the vagaries of the business cycle in the advanced capitalist countries. Because monetary policy acts directly on the banking system and finance, and only indirectly affects industrial capital, detailed and sophisticated analysis of a presumed money-industrial capital nexus (Keynes's ‚monetary theory of production', for example), cannot give robust indicators of what is happening in capitalism, nor be a reliable guide to economic policy.

Finance, as a distinctive and dominating feature of contemporary capitalism, is not new. A similar kind of capitalism prevailed before the First World War, but fell into abeyance between the 1930s and the 1970s. In this section I want to give some indications why Marxism, with aspirations to critical, scientific and historical understanding of capitalism, failed to recognise a development in capitalism that has supplanted industrial accumulation, the industrial rate of profit, and the class struggle in the factories, as the chief source of dynamism and crisis in contemporary capitalism.

It is now widely accepted that Karl Marx did not provide a view of money and finance that could match the robustness and consistency of his and Friedrich Engels' analysis of industrial production. *Capital,* and its companion *Theories of Surplus Value,* were written around that analysis of capitalist production, which highlights the central role of value created in production. References to money and finance are scattered around the third volume of *Capital* and the third volume of *Theories of Surplus Value*. This should not be taken to mean that Marx's analysis of money and finance may be dismissed as irrelevant, or confined to a commodity money economy. Marx put forward at least three major innovations in monetary and financial analysis that have sadly been largely overlooked since his time, even by Marxist economists.

First of all, Marx broke with Ricardian classical political economy by clearly distinguishing the rate of interest from the rate of profit, and in showing how the former derives from the latter. Secondly, he put forward credit as a crucial factor in the dynamics of capitalist crisis. Thirdly, implicit in these first two innovations was his distinction between the ‚fictitious capital' or ‚interest-bearing capital', that is traded in financial markets, and productive capital that generates surplus. It was not until the 1950s, with the work of James Tobin, Merton Miller, and Franco Modigliani, that non-Marxist economics recognised ‚fictitious' capital as a counterpart of productive capital. John Maynard Keynes, for example, treated equity capital as an addition to productive capital.

I will not discuss these innovations further because my main concern in this section is with the scope and significance of finance in Marx's analysis. This is clearly laid out in chapter thirty-six of volume III of *Capital*. With the title ‚Pre-capitalist Relations' it may seem an odd chapter in which to find Marx's conclusions on the role of finance in capitalism. But it does conclude Part V of the volume, a part that is entitled ‚Division of Profit into Interest and Profit of Enterprise. Interest-Bearing Capital.' Moreover, the chapter has the added merit of authenticity: In his Preface, Engels wrote that ‚The greatest difficulty was presented by Part V which dealt with the most complicated subject in the entire volume.' After fruitless attempts to complete various chapters in it, Engels confined himself to ‚as orderly an arrangement of available matter as possible.' Of these chapters, the manuscript of ‚the „Pre-capitalist" chapter (Chap. XXXVI) was quite complete.'[3]

The chapter discusses the historic emergence of credit from medieval systems of usury. Marx wrote that: ‚The credit system develops as a reaction against usury. But this should not be misunderstood, nor by any means interpreted in the manner of the ancient writers, the church fathers, Luther or the early socialists. It signifies no more and no less than the subordination of interest-bearing capital to the conditions and requirements of the capitalist mode of production.'[4] Marx viewed the battle against usury as a ‚demand for the subordination of interest-bearing capital to industrial capital.'[5] In this way, capital ceases to be the fragmentary wealth that is at the unhindered disposal of individual capitalists, but is socialised to be reallocated where the highest return may be obtained.

What is crucial here is the use of the word ‚subordination'. It clearly indicates the view that finance and credit are led by developments in productive industry. As Engels succinctly put it in a letter to Eduard Bernstein in 1883, ‚The stock exchange simply adjusts the *distribution* of the surplus value *already stolen* from the workers...'[6] In Volume III of *Capital* such adjustment is supposed to facilitate convergence, among firms and different activities, on an *average* rate of profit, whose decline then sets off *generalised* industrial crisis in capitalism.[7] Although this could not have been foreseen at the time when Marx was writing, the development of the capitalist system went not towards the ‚subordination' of finance to industrial capital, but in fact towards the subordination of industrial capital to finance. Hence the sluggish development of industry in capitalist countries that have come to be dominated by rentier capitalism, most notably the United Kingdom and the United States from the 1880s through to the 1930s, and from the 1980s onwards.

This development is central to the theory of capitalist crisis. In Marx the crisis is supposed to arise from a decline in the *industrial* rate of profit. However, the crises of finance capitalism appear to be set off by disturbances in the financial system, which then spread to industry by devastating the balance sheets of industrial corporations. Notable examples of this are the 1929 Crash, and the Japanese economic crisis after 1991.

As in nearly everything that Marx wrote after the first volume of *Capital,* it is possible to question the interpretation of his analysis, because of the enormous scope that his notes left for editing. But as I have mentioned earlier, this chapter suffered least from Engels' editing, and it has not been mis-translated: In the original German, the sentence about the subordination of finance to industrial production reads as follows: ‚Es bedeutet nichts mehr und nichts weniger als die Unterordnung des zinstragenden Kapitals unter die Bedingungen und Bedürfnisse der kapitalistischen Produktionweise.‘[8]

Marx made one further assumption, that today would be considered controversial. This concerns the manner in which capitalist finance operates. One paragraph below his statement that capitalist finance is subordinated to industry, Marx wrote the following:

‚What distinguishes interest-bearing capital—in so far as it is an essential element of the capitalist mode of production—from usurer's capital is by no means the nature and character of this capital itself. It is merely the altered conditions under which it operates, and consequently also the totally transformed character of the borrower, who confronts the moneylender. Even when a man without fortune receives credit in his capacity of industrialist or merchant, it occurs with the expectation that he will function as a capitalist and appropriate unpaid labour with the borrowed capital. He receives credit in his capacity of potential capitalist. The circumstance that a man without fortune but possessing energy, solidity, ability and business acumen may become a capitalist in this manner—and the commercial value of each individual is pretty accurately estimated under the capitalist mode of production—is greatly admired by apologists of the capitalist system. Although this circumstance continually brings an unwelcome number of new soldiers of fortune into the field and into competition with the already existing individual capitalists, it also reinforces the supremacy of capital itself, expands its base and enables it to recruit ever new forces for itself out of the substratum of society. In a similar way, the circumstance that the Catholic Church in the Middle Ages formed its hierarchy out of the best brains in the land, regardless of their estate, birth or fortune, was one of the principal means of consolidating ecclesiastical rule and suppressing the laity. The more a ruling class is able to assimilate the foremost minds of a ruled class, the more stable and dangerous becomes its rule.‘[9]

This Schumpeterian vision comes close to what would nowadays be called an ‚efficient market' view of finance. It is still the view that prevails in contemporary economics. The more fundamental critic of capitalism, in this regard, turns out to have been Michał Kalecki, who concluded that the key factor in capital accumulation was the ‚free' capital owned by the entrepreneur. He wrote that: ‚The limitation of the size of the firm by the availability of entrepreneurial capital goes to the very heart of the capitalist system. Many economists assume, at least in their abstract theories, a state of business democracy where anybody endowed with entrepreneurial ability can obtain capital for a business venture. This picture of the activities of the ‚pure' entrepreneur is, to put it mildly, unrealistic. The most important prerequisite for becoming an entrepreneur is the *ownership* of capital.'[10]

We may therefore conclude this section by noting that, notwithstanding his profound insights into capitalist economic processes and scientific methodology, in two respects, the evolution of capitalism did not go along the trajectory laid down by Marx. Far from subordinating itself to industrial capital, finance has subordinated industry, and even marginalised it in the most financially advanced countries. Secondly, far from supplying credit on equal terms to all entrepreneurs, finance weighs down with higher interest and risk those entrepreneurs who do not possess capital and, by varying its liquidity, renders the excess capital with which big business is endowed unsuitable to long-term and systematic industrial investment. In the final decades of the nineteenth century, as in the final decades of the twentieth century, capitalism entered into a new phase, which I have called an ‚era of finance'. In the remaining sections of this paper I shall examine the main features of our present ‚era of finance', highlighting its mechanisms of economic instability, before concluding with a suggestion as to how financial instability may be removed, as a prelude to a more radical transformation of the economy.

2. The ‚Era of Finance'

In my book I define an era of finance as ‚a period in history in which finance prospers with such apparent brilliance that it takes over from the industrial entrepreneur the leading role in capitalist development.'[11] I believe that this is not just of importance for the dynamics of capitalist development. It also affects the way in which capitalism is perceived and even the way in which we live under it. Hence the geographical centres of financial inflation, such as New York, Chicago, London and Singapore, appear thrusting and entrepreneurial, even when most of this enterprise is limited to finance and services, while industrial centres appear stodgy, dirty and unadventurous. In the conduct of our personal affairs, mere saving is replaced by an anxious, speculative animus in which every advance in a financial market arouses regret that more resources were not or could not be committed to it, and every financial reverse threatens our security. This is best described by journalists rather than economists, for example, by Emile Zola in chapter 21 of his novel ‚L'Argent.'

In my book I argue that the present ‚era of finance' is based on the direction of pension fund contributions into markets for long-term securities, i. e., funded pension schemes. At the start of the 1960s, for example, the majority of securities held in London or New York, were owned by individuals. By the 1990s, the majority were owned by pension funds, either directly, or against the pension liabilities of insurance companies. This situation is unstable for a number of reasons. With the removal of cross-border capital controls and international diversification of investment portfolios, there is the tendency, already noted by Schumpeter in 1910, for investment funds to inflate peripheral markets, before deflating them catastrophically in what we now call ‚emerging market crises'.[12] In the longer term, pension fund schemes are vulnerable to the tendency of their cash liabilities to rise more rapidly than their contributions. This may not matter if new pension schemes are established as old ones mature. But when governments decree the establishment of new schemes, they tend to start up and mature simultaneously. Unless funds can diversify their portfolios abroad into markets where governments periodically decree new funded schemes, the inflow of pension surpluses and subsequent maturity destabilises the capital market with excess liquidity followed by illiquidity.

Two factors tend to induce, or bring forward, the maturity of funded pension schemes. The first one is economic recession, which usually reduces employment, without reducing the *current* pension liabilities of pension funds. This reduces the contributions inflow (net of pension outgoings) into pension funds, and hence portfolio placements into capital markets. The second is the fashion for flexible labour markets. The tailoring of workers' employment and income requirements to the financial circumstances of employers is undoubtedly agreeable to employers, who may well be inclined to keep workers on such variable contracts more permanently than workers on more stable contracts. While this may well stabilise employment, it occurs at the cost of making workers' household income unstable and unpredictable. To keep their household consumption stable under these circumstances, workers need liquid savings that they can draw upon if their income falls below that required to sustain their consumption. In this situation, pension schemes are merely a way of tying up money which may more urgently be needed before retirement. In other words, flexible labour practices increase the liquidity preference of workers and induce them to seek ways of avoiding contributions to pension schemes.

These two factors may undermine the stability of pension funds. Insofar as they do so then, paradoxically, they succeed in stabilising the macroeconomic situation, and the liquidity of industrial and commercial companies. This is because pension funds reinforce the ‚inelasticity of saving' which Kalecki and Steindl saw as being a major factor in economic dynamics. In Kalecki and Steindl, this inelasticity arose because the wealthy individuals who held financial securities, i. e., rentiers and the professional middle classes employed in services and administration, would not reduce their saving if investment falls off. In a closed economy, with no government, saving has to equal investment and, in a modern capitalist system with financial intermediation, investment determines saving. (In an open economy with government, saving is merely the sum of investment, the fiscal deficit and the trade surplus.) If investment is reduced then, because rentiers' saving is not reduced, the reduction in total saving falls disproportionately upon the internal liquidity (retained profits, or saving) of companies. Faced with a drastic reduction in their internal funds, firms reduce their investment still further. In this way a ‚Wicksellian cumulative process' drives the economy into recession until a sufficient number of, lower-saving, workers have been made unemployed and firms gone out of business, until the internal funds of the remaining firms are restored to the point where investment starts again.[13]

Under pension fund capitalism, this ‚inelasticity' of saving is reinforced because a much higher share of saving is proportionate to total wage and salary income. While the capital market is being inflated with pension fund surpluses, large companies use the rising stock market to issue new securities cheaply, using the proceeds to repay bank borrowing (thereby depriving banks of their best corporate borrowers). ‚Excess capital' is then used to take advantage of the stock market boom by buying and selling companies at a profit, rather than being invested productively, or in speculative ventures. In this way, economies experiencing capital market inflation are characterised by the expansion of financial activities, overinvestment in new technologies and under-investment in old ones. As long as the financial boom maintains such investment spending, the system delivers economic growth, however slow. However, if investment is reduced, incomes and pension contributions may at best fall proportionately in the investment goods sector. For the economy as a whole, saving will only fall by that proportion weighted by the share of investment in total expenditure in the economy, i. e., less than proportionately. In other words, firms will find that they receive back in sales revenue less than they pay out in wages, rents, dividends, interest and pension contributions. The resulting drain on their internal liquidity (or rise in external indebtedness, if they try to restore their internal liquidity by borrowing or issuing new securities) causes them to reduce their long-term investment.

In this situation, if pension fund contributions are reduced (because, for example, ‚contracted-out' or self-employed workers avoid payments into pension schemes in order to sustain current consumption, or because unemployed workers no longer contribute to company schemes) this means that saving ‚external' to companies is also diminished. With total saving reduced in this way, more money ends up as corporate saving, i. e., as retained profits. In this way, a squeeze on the cash flow of pension funds is a condition of the recovery in corporate finances.

3. The End of Finance?

The association of financial collapse with the end of capitalism has been commonly made, in particular by adherents of what Josef Steindl called ‚Katastrophenpolitik', namely looking forward to the spontaneous collapse of capitalism which will then make a more just social order inevitable. This is very nicely expressed by Zola in an exchange between two key characters in his novel, ‚L'Argent', Saccard who is the scheming, opportunistic speculator, and Sigismond Busch, a ‚Karl Marxite' dying of consumption, who is devoting his final months to completion of a lengthy treatise explaining how, with social ownership of the means of production, wages equal to labour values will be paid using paper money. Busch's idealism and his potentially dangerous ideas arouse Saccard's curiosity, so he goes to visit him to find out:

‚„When are you going to sweep all that away with a kick?"

Sigismond shrugged his shoulders. „What is the use? You are demolishing yourselves fast enough." ...

...„There! You see that building in front of you? You see it?"

„The Bourse?" said Saccard. „Why, yes, of course I see it."

„Well it would be stupid to blow it up because it would be rebuilt. Only I predict to you that it will go up of itself when the State shall have expropriated it, and have become the sole universal bank of the nation"...'[14]

This passage not only expresses very neatly, and very topically today, the way in which terrorist attacks on capitalism reinforce those elements of it which, left to themselves, would be unsustainable. It also contains a curious institutional juxtaposition, presenting centralised finance subordinated to industry, which Marx associated with capitalism, as a feature of socialism. This undoubtedly reflected the influence on Zola of Saint-Simon: A Saint-Simonian character under the name of Hamelin appears in the novel as a collaborator (and unwitting dupe) of Saccard. Marx of course believed that Saint-Simonian ‚finance socialism' inevitably led to capitalism.[15]

In fact, the history of economic development does not suggest a catastrophic final end to anything, but rather transitions to new socio-economic systems marked by political and economic instability. In the present ‚era of finance' there can be little doubt that the main cause of economic instability lies in the unregulated activity of the financial system. This may culminate in a major collapse of financial markets such as occurred in 1929, and which will then transmit itself to the ‚real' economy by destroying the credit systems on which modern economies depend. This is unlikely to happen today: The 1929 Crash came after the effective collapse of the international gold standard had debilitated the international financial system. Today there is at least one modern economic area whose size and financial under-development insulate it from international financial disturbances. This is the Euro-zone.

There will therefore be no ‚end of finance' in the way in which the 1929 Crash removed Wall Street from the centre of American finance capitalism, and which Paul Sweezy (1941) memorably documented in ‚The Decline of the Investment Banker'. What is much more likely is a continuation of financial instability, transmitting itself as periodic illiquidity to the balance sheets of industrial corporations unable to re-finance their activities in markets where the demand for securities suddenly evaporates. If financial inflation takes hold in the Euro-zone, perhaps through the establishment of funded pension schemes in order to support the Lamfalussy process of intregrating Europe's financial markets, then financial instability will emerge in Europe. Only in that situation would it be possible to envisage the collapse of finance capitalism world-wide, in the wake of the financial deflation of Japan and now the United States.

Let me conclude by discussing one tactic of financial stabilisation that has been widely employed by central banks, even if academic economists preoccupied with the monetary effects of central bank operations have been slow to recognise it. This is the use of open market operations in order to stabilise liquidity in the markets for long-term securities: buying government stocks in order to provide investing institutions with the liquidity to buy company securities, or at least to enable them to avoid having to sell them into declining markets. This has been done most explicitly in Japan, but also in other countries sometimes unconsciously, as in Britain, because the open market operations are supposed to influence short-term interest rates and the liquidity of the banking sector, rather than the stock market and corporate liquidity.

The experience of Japan in this regard is not encouraging and highlights the limitations of trying to support corporate liquidity by stabilising the financial markets. Even if the central bank's open market operations could stabilise the liquidity of the stock market, this merely entrenches the corporate sector's financial liabilities. If the economy is experiencing the kind of Wicksellian process of decline described by Steindl, with excessive household saving reducing the retained profits of companies (or increasing their losses), then the stabilisation of the financial system merely reinforces this ‚inelasticity of saving'. In effect, the more successfully the central bank stabilises the financial markets, the more it weakens the liquidity of the corporate sector, causing real investment and corporate profits to fall even further. In this way, finance stands in the way of economic revival.

Endnotes

[1] Schumpeter (1939), vol. I, 109-129.
[2] Schumpeter (1939) 29.
[3] Marx (1970) 4 and 6.
[4] Marx (1970) 600.
[5] ibid. 603.
[6] Marx and Engels (1992) 433.
[7] Marx (1970) Parts II and III. An essential guide to the interpretation of these parts was given by Josef Steindl in ‚Karl Marx and the Accumulation of Capital' in Steindl (1952).
[8] Marx (1932) 647-648.
[9] Marx (1970) 600-601.
[10] Kalecki (1954) 94-95. Kalecki went on to commend Steindl's treatment of this problem in Steindl (1945).
[11] Toporowski (2000) 1.
[12] Schumpeter (1961).
[13] Kalecki (1954) 159, Steindl (1952) 113-121.
[14] Zola (1894) 38 and 41. In the original the last sentences read as follows: ‚- Eh bien, ce serait bête de la faire sauter, parce qu'on le rebâtirait ailleurs... Seulement je vous prédis qu'elle sautera d'elle-même, quand l'Etat l'aura expropriée , devenu logiquement l'unique et universelle banque de la nation...' Zola (1968) 52.
[15] Marx (1970) 607-8.

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Summary

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