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Abstract

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This article throws light on the current disarray among Marxist analyses of the present crisis. Focusing on recent discussions of “financialisation”, in particular a recent paper by Costas Lapavitsas, this article highlights a number of difficulties in these discussions and traces them to the absence of any theory of value. Marx’s distinction between productive and unproductive capital—which includes finance capital—provides a coherent framework to analyse such phenomena and obviates the need for the false polarisation between the falling rate of profit and financialisation as factors in the crisis. In value terms, financialisation is a withdrawal from the sphere of production into the sphere of circulation provoked by falling profit rates. A financial asset is a capitalised claim on a stream of income whether or not it produces value and is itself an unproductive asset which generates no additional value and serves only to equalise the general rate of profit as a parasitic deduction from value generated elsewhere. This deepens and exacerbates the long run tendency of profits to fall.

Financialisation is thus an aspect, and a particular form, of this long-run historical tendency, not an independent phenomenon running counter to it.

Keywords: Political economy - Crisis - Value theory

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VALUE AND CRISIS THEORY IN THE "GREAT RECESSION"

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Introduction

Capitalism's greatest crisis since 1929 finds Marxist economics in disarray. During the Great Depression, the crucial debates among Marxist economists, not least those based in the USSR, rested on a common theoretical ground: Marx's theory of value. This permitted them, despite their differences and limitations, to analyze the crisis as an expression of capitalism's internal contradictions (Day 1981; Howard and King 1989). No leading Marxist economist, at least in capitalism's Anglo-American heartlands, has ventured any such explanation of the current "Great Recession" and debates between them rest on a common theoretical rejection of Marx's theory of value, the cornerstone of his critique of political economy (see Freeman 2010a; Kliman 2010a).

In these circumstances Marxism offers the confusing prospect of two contending accounts of the current crisis, neither endorsing Marx's own ideas and both stoutly proclaiming their allegiance to Marxism. Economic historian Robert Brenner has tracked the "Long Downturn" of capitalism over the last decade and explains the crisis as an outcome of falling profit rates, but only after explicitly rejecting Marx's account of the Tendency of the Rate of Profit to Fall (TRPF) (Brenner 1999, 2009). A second account, to which a growing number of Marxist economists adhere, proposes an understanding of contemporary capitalism centered on "financialization" and sees the current crisis as its outcome (Lapavitsas 2009a, 2009b and 2010; see also Duménil and Lévy 2004, 2009 and Blackburn 2006, 2008.[1] Though often liberally peppered with references to Marx, these accounts rest neither on Marx's value theory nor on the central contradictions of capitalism which he identified—most notably his law of the Tendency of the Rate of Profit to Fall (TRPF). Further important mechanisms of crisis identified by Marx—such as the paucity of consumption demand (Desai 2010)— also fail to find a place in these discussions. Duménil and Lévy (2011) in particular articulate the thesis that the present crisis, in distinction from that of 1974, is not "caused by" the falling profit rate but by a distinct "crisis of neoliberalism" independent of either the level of consumption demand or the rate of profit. Indeed this school explicitly denies that the rate of profit is falling at all.

Here we are not concerned to examine these highly contestable empirical claims, which we believe are adequately refuted in Kliman (2010b) and Freeman (2009b). In this article we focus on the two central theoretical weaknesses of this school: the claim that "financialization" is some kind of new historical development, and the claim that it is an independent development, unrelated to the general problems of accumulation which centre on the long-run tendency of the rate of profit to fall or the paucity of demand. This in turn, we shall show, arises from the school's failure, despite its many protestations of Marxist allegiance, to root their explanations in Marx's own theory of value. In the present crisis, the underlying theoretical weakness of a non-value-based approach has thus emerged into clear view.

We focus on a paper by a key member of the Marxist financialization school, Costas Lapavitsas, who has made the most significant attempt so far to put “financialization” on a Marxist theoretical basis, and do it without recourse to value theory. As we show in this article, the very seriousness of the attempt lays bare the impossibility of the enterprise. It makes clear that apparently old and obscure technical debates about “the transformation problem” and the “Okishio Theorem” about the “inconsistency” of the TRPF had important and enduring consequences. The “Marxists without Marx,” as Freeman (2010a) characterizes them, are being driven by the logic of their positions to unanchor themselves from the Marxism they espouse, leaving behind them only the question of why they claim allegiance to it at all.

We would consider Marx of little relevance today if events had indeed passed him and his ideas by. But they have not. Rather Marx’s account of capitalism has been, until recently, subject to an entirely undeserved obsolescence, one which the crisis appears to be rapidly reversing if the soaring sales of *Capital* are evidence. Moreover, the traditional grounds on which Marxists choose to ignore this account have been theoretically disproven by scholars working with the Temporal Single System Interpretation (TSSI) of Marx’s value theory as explained in Freeman (2010b) in the pages of this journal. Other interrelated causes of crisis to which Marx drew attention, such as the constraints which capitalist accumulation places on demand, and his refutation of Say’s law, are more often than not discounted with no theoretical grounds at all (Desai 2010).

We will argue that Marx’s account of the mechanisms of crisis furnishes an explanation of the crisis which is superior not only to contemporary bourgeois theory, but also to that supplied by either of the “Marxism without Marx” schools described above, when modern developments are taken into account within his original theoretical framework. From our perspective “financialization”—when properly restated in terms of Marx’s value theory—is not an independent phenomenon but an *outcome* of the long-term decline in the US rate of profit from its postwar peak. To assign financialization as the cause of the crisis is like recording the death of a starving man as “heart failure” because the heart succumbed first. We have explored the problems with Brenner’s theoretical rejection of the TRPF and the merits of his historical account elsewhere (Desai 2010; Freeman 2009b). In this article we expose the critical problems with Marxist accounts of financialization by focusing on the contradictions in the most seriously Marxist of them. We situate Lapavitsas’ account in the financialization literature and discuss how its two key failures stem from the rejection of value theory. First, because he rejects the most basic principle of Marx’s value theory—that the magnitude of value is determined by the amount of socially necessary labor embodied in commodities—he subscribes to a theoretically groundless distinction between a “real” and a “financial” economy. No more than a common sense notion elevated to theoretical status, this cannot replace Marx’s distinction, which has become critical in our times, between activities that produce value and those that merely circulate it. Second, having rejected the TRPF, Lapavitsas cannot explain why “financialization” occurs at all.

Varieties of Financialization

The literature on “financialization” is huge and not specifically Marxist. One of the earliest works in this vein was that of the *Marxisant* French regulation school economist Alain Lipietz (1985). Similar ideas became quite mainstream when Will Hutton produced his critique of the financialized Thatcherite economy governed by “shareholder value” a decade later (1995). A powerful semi-Marxist account based on Braudelian ideas of long-term cyclical alternations between productive expansion and “autumnal” financialization emerged in the early 1990s (and post-Keynesian (Epstein 2005; Crotty 2009) and generally progressive accounts (such as Wade 2008) have continued to proliferate. While these accounts are works of serious scholarship, motivated by deep political and moral opposition to the consequences of contemporary "financialized" capitalism, and while many illuminate the processes of crises on which they aim their searchlights powerfully, they fail to locate these processes in the internal dynamics of capitalism. Having never known, or like the Marxists among them, having rejected, Marx's value theory, those who work with the category of financialization fall back on conceptions of the relationship between finance and the rest of the economy which do not bear theoretical or historical scrutiny.

Marxist writers on financialization often reverentially reference Rudolf Hilferding's 1910 classic *Finance Capital* (1910/1981). But they commit a category error. They aim to explain the dominance of financial over productive activities in a typically Anglo-Saxon (Dore 2000) scenario where not only does the financial sector fail to finance most industrial investment, but industrial houses themselves resort to increasing amounts of financial investment (Krippner 2005). However, Hilferding, writing at the height of the second industrial revolution, with its immensely high finance requirements, described, on the contrary, the harnessing of finance to the service of industry pre-eminently in Germany (as classically described by Gerschenkron 1962). With such fundamental confusions abounding, it is no wonder that although many suspect that "finance has expanded because of endogenous difficulties in the sphere of production" (Lapavitsas 2010: 9), they cannot explain why. His own survey of the intellectual history of financialization from Paul Sweezy and the *Monthly Review* group, through the post-Keynesians, Arrighi, the regulationists, geographers of financialization, economic sociologists and the UK Centre for Research on Socio-cultural Change, leads Lapavitsas to conclude that "difficulties emerge when causation is sought between weak production and thriving finance—whether in one direction, or the other" and charges them with doing little more than "revealing key features of contemporary capitalism, almost as "thick description" (Lapavitsas 2010: 15). But how much better does Lapavitsas do?

Is There a "Marxist" Theory of Financialization?

Lapavitsas begins by further buttressing the rejection of Marx's value theory, just in case those eagerly reaching for *Capital* feel they have found enlightenment regarding the present crisis in it: "Traditional explanations fare poorly in relation to this crisis," he says, since it has "no historical parallel." Given the number and variety of financial crises that have accompanied the history of capitalism, this is unpersuasive. Perhaps he thinks that the "increasing financialization of workers' income, savings, consumptions and assets" (Lapavitsas 2010: 22) is unprecedented. However, neither workers' indebtedness nor, in the 20th century at least, workers' and farmers' involvement on a mass scale in mortgage crises is new: the 1929 crash was preceded by a housing bubble, "shoestring mortgages" and, eventually, a mortgage crisis (Hobsbawm 1994: 100; *Dollars & Sense* 2009).

Lapavitsas' next move to establish financialization as "one of a few innovative ideas to come out of radical political economy in recent years," holding "considerable theoretical promise" (Lapavitsas 2010: 4), is his dismissal of Minsky and Keynes as potential sources of a theory of it. This fares no better. While Minsky may have had little to say about "the long term balance between finance and the rest of the economy" (Lapavitsas 2010: 12), Lapavitsas misrepresents Keynes when he tries to hang on him a narrow concept of a "rentier class" as the villain against whom a "successful capitalism" must be defended (Lapavitsas 2010: 12). As we shall see, in this he is like most "Marxists" and "Keynesians" who not only misunderstand the founders of their respective schools and reject precisely what was most prescient in them, because it is also the most politically radical. Of course, between them they also overlook the intellectual insights these two critics of classical political economy and neoclassical economics shared (see Patnaik 2009; Sardoni 1997; Desai and Freeman 2009; Desai 2009; Desai 2010).

Nevertheless, Lapavitsas' attempt to ground financialization in Marx's discussion of finance, particularly in volume three of *Capital*, is hardly unsophisticated. He justly criticizes the tendency to deploy Marx's ideas about "fictitious capital" to imply that financial operations and profits are exaggerated. And he is also right to take Marx's discussion of interest-bearing and loanable capital—"capital for loan…emerging spontaneously through the operations of industrial (and other) capital, by taking the form of idle money in the first instance" and operating in a "set of markets and institutions (operating as separate capitalist concerns) that mobilize loanable capital" (Lapavitsas 2010: 13)—as the starting point for a Marxist discussion of finance. However, thereafter he runs into problems almost right away.

What's Real about the Real Economy?

In opposition to the widespread idea that troubles in production lead to financialization, Lapavitsas seeks a "more complex relationship" between "finance" and "real accumulation" (Lapavitsas 2010: 16). But Marx himself makes a different distinction; first of all, he does not speak of "real accumulation" at all, but of the accumulation of *value*—that is, socially necessary labour time embodied in retained capital. This as we shall see is an important difference, since an economy can stagnate in value terms even though it is apparently growing in "real", that is, use-value, terms. And second, insofar as Marx distinguishes production from finance, his primary distinction is between activities that produce value and those that do not—that is, between productive and unproductive labor. The latter is not exhausted by finance: for example, production organized by the state also does not produce value, though it does produce use value. This is why very large-scale state investment restored the US economy during the Second World War, and, not least, why the Chinese economy is proving immensely more successful than its neoliberal competitors.[2]
Financial activity however produces neither use-value nor value and is entirely parasitic. To define this idea without recourse to a concept of value is not only nigh on impossible, but falls short of much perfectly conventional non-Marxist understanding. Even former banker and UK Financial Services Authority Chairman, Adair Turner, recognized some of the truth of this when he said much banking activity has been "socially useless." The reason why financial activity cannot increase without end, and why its growth sets limits on capitalist accumulation itself, is, precisely, that it does not produce value. If banks created value, the enormous state support they have received so far into the crisis should have resolved it. In short, neither the crisis, nor the failure of the best solution bourgeois economists have so far come up with, can be explained by substituting some yet-to-be-defined distinction between the "real" and financial economy, for Marx's pre-existing and superior distinction between productive and unproductive labor.

Nor does it help to substitute manufacturing for productive activity as Brenner, who also rejects value theory, does. In understanding capitalism's tendency to crisis, this essentially Smithian distinction between "tangible" goods and services cannot take us far: as Marx (1963: 158) clearly explained, a useful service produced for sale can be a bearer of value just as well as a physical good. If neither the "real economy" nor manufacturing are substitutes for capitalism's value producing sector, if we acknowledge that services can and do create value, on what basis can it be maintained that banks do not? On the basis of Marx's own clear distinction—ignored in the financialization literature—between activities that circulate existing value and those that produce value: the former is a "cost of circulation, not value-creating labour" (Marx 1981: 432) and its "profit is simply a deduction from surplus-value, since they are dealing only with values already realised" (Marx 1981: 438).

That this distinction is necessary, that it is, in fact, at work, can be seen in the press's constant references to "Main Street" versus "Wall Street," Larry Elliott's notion of a "fantasy" economy (2007) or Alain Lipietz's (1985) "enchanted world" of finance. Even impeccably bourgeois financial journalists now call for more "value creation" and less "value extraction" (Hoffman 2010).

"Financialization" is an ever-present possibility in capitalism because, as Marx noted, capitalist activity is divided into the production of value and its circulation. A variety of parasitic classes have historically participated in this—usurers, landlords, monarchs, economists and other extortionists, or just plain fraudsters or mafiosi—have historically used this separation to tap flows of value without contributing to its production. While some forms of value redistribution, such as tax-farming and tribute payments, have diminished or vanished, others, such as ground and resource rent, have, if anything, increased in significance. Indeed, "financialization" today is intimately bound up with the monetization of rent—not just housing rents but mineral rents from the increasingly predatory activities of capital in the third world, as is evident from the increasing importance of commodity speculation in recent years. These forms of financialization are largely absent from Lapavitsas' account as from most accounts of "financialization" (though see Bina and Dachevsky 2008; Harvey 2003).[3]

However, not all forms of parasitic activity are the same. Financial activity is based on the commodification of capital, and a very peculiar commodification it is. Like the later Keynes and Polanyi (1944), who also spoke of capital as a "fictitious commodity," Marx recognized that capital assets were not produced, and had no cost of production or value. In consequence their "price", the interest rate, is not governed as with produced commodities by their intrinsic value. Unlike all other commodities whose supply and demand only determined the divergences of their price from their value, capital had no value and thus

> …there is no "natural" rate of interest. What is called the "natural" rate of interest…[is] simply the rate established by free competition. There are no "natural" limits to the interest rate. Where competition does not just determine divergences and fluctuations, so that in a situation where its reciprocally acting forces balance, all determination ceases, what is to be determined is something inherently lawless and arbitrary. (Marx 1981: 478)

In addition to the bank lending for interest, financial activity also includes capitalization of periodic incomes through instruments such as shares, bonds, securities, mortgages, futures, with a "wholly illusory" value (Marx 1981: 597).

"Financialization" makes sense if taken not to refer to some extraordinary new phase of history, but to frequently occurring periods in which these activities, instruments and their markets proliferate. Its instruments and agents take historically varying forms. Today, bankers' bonuses may have replaced coupon-clipping, but in their essential relation to the production of value they are no different from the *rentiers* which Marx and Engels or indeed Veblen and Keynes identified in their day: Lapavitsas' denial of a causal interconnection between finance and production, on the grounds that *rentiers* no longer exist, recalls those whom Marx derided for saying that piece-workers were not wage-workers because they were paid by the item rather than the hour.

The TRPF and Financialization

Lapavitsas' announced aim is to construct a "more complex" account of the interaction of "finance" and "real accumulation," in which causation "runs in both directions" (Lapavitsas 2010: 17). It will be recalled that he is critical of existing writing on financialization for failing to show why production problems lead to financialization. He does, however, find much literature on the reverse causation—on how financialization causes problems for the productive sector. *Inter alia* it argues that "if the financial system had an appropriate design, beneficial effects would follow for economic growth." Such arguments are "the basis on which the World Bank and other multilateral organizations have supported the introduction of market-based practices across the world" (Lapavitsas 2010: 16). Though the World Bank may use this understanding of the relation between finance and production for its own nefarious purposes, there is considerable non-Marxist progressive literature which explores in considerable detail the problems financialization causes in the productive sector—though its "deflationary bias" is perhaps the most important. One can only presume that Lapavitsas subscribes to some or all of these and gives them equal weight as the (yet to be provided) account of how production problems cause financialization.

For that, the expectant reader waits in vain. And this, even though, his aspirations to even-handedness notwithstanding, something, perhaps some residual Marxism, ensures that Lapavitsas' conception of the financial sector turns out to be largely governed by the productive. Whereas "industrial capital supports the emergence of financial capitals and structures that serve its purposes," "[t]he structure, composition, practices and operations of capitalist finance are ultimately determined by the requirements of accumulation," "the profits of financial capital arise out of surplus value generated in production" and "the financial system extends and sustains accumulation in a variety of ways, such as mobilising idle money capital, creating liquidity, equalising profit rates, and so on" (Lapavitsas 2010: 16).

Given this view of the relationship between production and finance in which the latter is determined by the former more or less completely, the only way Lapavitsas can salvage some conception of the independence of finance in relation to production, and salvage some possibility that the causation or determination can "run both ways" is to resort to history:

> In broad historical terms, for Marx, financial capital is an ancient form of economic activity, while financial processes are important to primitive accumulation. Capitalist development implies that industrial capital subordinates financial capital to its purposes, turning it into a subsidiary sector of the capitalist economy. Nonetheless, the financial system retains some of the ancient, pre-industrial character of financial capital. It can thus take a destructive, predatory stance toward real accumulation, continuing to extract returns even when surplus value creation is in difficulties. This is an important point for the analysis of financialisation. (Lapavitsas 2010: 16)

This "predatory stance" of finance toward "real accumulation" is, for Lapavitsas, superior to the World Bank of the determination of production by finance. However, Lapavitsas has yet to explain how the reverse direction of determination or causation works in order to arrive at his "more complex" account of the interaction of "finance" and "real accumulation," in which causation "runs in both directions". And here, despite the centrality of production in Lapavitsas' account, he cannot explain what causes financialization. What diverts capital from value creation into value circulation? Is financialization a mere psychological folly—the outcome of wanton, willful capitalist behavior or misinformed regulation? Or is it an outcome of the process of capitalist accumulation itself?

Lapavitsas rejects the only terms in which financialization can be explained: Marx's value theory and the associated distinction between productive and unproductive labor. The fundamental explanation, supported not only by Marx's theory but central to Keynes' own perspicacious analysis is that financialization is *caused by* the decline in the rate of profit driving capital into speculative, financial, and other forms of non-value-creating forms of activity in which, apparently at least, higher returns can be had. We note that this is also the implication of Brenner's historical analysis since, having rejected Marx's account of the

TRPF on spurious grounds, he ends up reconstructing his own historical version of it (Desai 2010).

Only on this basis can finance be clearly seen as a branch of the sphere of circulation, which only sells and re-sells value produced elsewhere; only then does it make sense that since finance does not create new value, all it can do is appropriate—grab—a part of the value that is created by productive labor; only then can one see, as Marxists nowadays do not, that while production, barring failure to produce new value or to realize it, is a positive-sum game, finance is *necessarily* a zero-sum game.

The entire attempt to separate financialization from the falling profit rate is, consequently, not merely futile but downright obscurantist. Why is it attempted at all? Because "Marxists" have rejected Marx's theory of value and put a spurious general equilibrium interpretation in its place. What they lose in translation is the critical fact that labor is the only source of value. Otherwise, there is no reason to maintain that merchants, bankers or even plain fraudsters of the Madoff variety cannot create it. In which case, why should the capitalists bother with the huge effort involved in production at all, and just take the much easier path of creating value in finance? The argument that the proceeds of finance are a mere deduction from the proceeds of production, which Lapavitsas acknowledges but cannot establish theoretically, has no other logical basis.

Why Does the Profit Rate Fall?

Marx's derivation of the TRPF is clear, simple and irrefutable when freed from the disproven prejudice that it cannot logically hold. From the value produced each year a portion must be invested—accumulated—as long as capitalist conditions prevail. The stock of capital—measured in value—thus increases as long as accumulation proceeds. The magnitude of profit, in contrast, is limited by the size of the employed labor force, precisely because its magnitude is determined the labor input. The rate of profit therefore falls, rising only when a crisis slaughters enough capital value or when the state massively substitutes for private investment—as in the US during the Second World War (see Freeman 2009a)—and transfers necessary capital expenditure onto a non-capitalist balance sheet.

A falling rate of profit for the US economy in the postwar period is empirically clear. Denials can only be made either resorting to statistical sleights of hand, for example by demarcating the relevant postwar period from 1974 instead of the obvious peak of 1947, or by spiriting away the past value accumulated, assuming that the invention of every new machine miraculously wipes out the costs historically incurred in buying the existing ones (Kliman 2010b).

Critics resolutely ignore both the facts and the theory because their theory substitutes some *other* magnitude, not determined by labor time, for value. The "Marxism without Marx" tradition, (Freeman 2010b) substitutes "physical quantities" (use-values) whilst the "Keynesians without Keynes" (see Wray 1998), substitute money. These substitutions lead to the theoretically false conclusion that productivity growth and inflation respectively can indefinitely and constantly remove the limits set by value based on socially necessary labor on the magnitude of profits. However, as both Marx and Keynes realized, and as history records, productivity growth of a magnitude great enough to counteract the inexorable law of competition, accumulation and the TRPF occurs only for short periods. Inflation beyond a point, is intolerable for capitalists themselves, as the Volcker shock demonstrated (see Freeman 1998) in living memory. Moreover as Freeman (1998) has shown theoretically, and Kliman (2010b) empirically, the trend of the price and physical profit rates cannot depart indefinitely from the trend of the value profit rate. The latter therefore asserts itself in the real world: it brings us a theoretically coherent, empirically valid and hence, scientifically superior instrument for understanding the true causes and possible course of the greatest crisis in living memory—and instrument bequeathed us by Marx, and absent from the writings of the great majority of Marxists.

Concluding Remarks

Why, given the explanatory clarity and theoretical superiority of Marx's own value-based approach, is "Marxist" political economy marching so resolutely away from it? Given the antithesis between Marx's critique and the general equilibrium approach—the one a radical critique of capitalism and the political economy which served to legitimize it, the other a celebration of market perfection; the one based on the classical objective conception of value whose ambiguities it brilliantly resolved, the other substituting a deeply ideological notion of subjective utility (Clarke 1991); the one temporalist, the other bereft of a temporal dimension, subscribing to forms of accounting no capitalist firm would permit—this choice often seems surprising to those who encounter it for the first time.

In our view, this inevitable failure is the logical conclusion of the journey of academic Marxist political economy away from Marx which Kliman (2010b) terms "the disintegration of the Marxian school." Isolated from the mass movement that sustained it in the 1920s, Marxist economic theory, at least in Anglo-American academia, has practically abandoned historical materialism. However, there are many scholars who retain the integrity to examine the underlying theoretical issues with fresh and unprejudiced minds and many independent political activists campaigning against the "bankers consensus," in both the North and the South, who genuinely seek to understand the theoretical corpus inherited from the classical Marxist forebears who stood up to this same consensus in previous such crises.

Those activists, like their predecessors, deserve and need access to the classical heritage. We invite all Marxists who share this aim to an open and scholarly debate on the real causes of crisis—in which Marx's own theory of value has its own, recognized and legitimate place.

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[1] Some might see a third major “Marxist” explanation of the crisis in the French Regulationist and the US Social Structures of Accumulation (SSA) schools. However, they make no special claim to being Marxist. Being chiefly concerned to assess the relation of “Marxist” theory to Marx’s own ideas, we do not discuss it here. No deprecation of its merit is intended.

[2] The state plays a critical role in resolving major crises precisely because in its production of use values, it provides a market for exchange values and because it produces use values without creating exchange values. The effect can be particularly spectacular in times of massive state mobilization, as in war. From 1942 until 1946 US state expenditure averaged well over 40 percent of GDP whilst private investment slumped to its 1933 levels. The present depression is unlikely to end until this fact is appreciated and acted on by political leaders (Freeman 2009a).

[3] How tightly finance capital and resource or ground rents are connected is well-illustrated by the revelation during the Deepwater Horizon oil spill disaster that BP’s shares accounted for 12 per cent of UK-quoted capitalization, a share boosted no doubt by the decrease in the share of major financial firms thanks to the financial crisis and the commodity speculation that drove commodity prices up even higher after it.