Abstract
Violence seems on the rise. After centuries of declining homicide rates in the Global North, violence has been transforming since the 1960s and even increased in some parts. In the Global South, in contrast, levels of violence have remained constantly high. The article questions both the liberal peace theory lately highlighted by Steven Pinker as well as Marxist accounts on the relationship between capitalism and increasing violence, lately dubbed accumulation by dispossession. This article elaborates a heterodox Keynesian model of capitalist growth in which growth ultimately depends on rising real wages. Following this Kaleckian model of capitalism, money plays a pivotal role regarding the low propensity for violence in capitalist societies: capitalist credit money tends to alter the matter of dispute from non-divisible to divisible and thus functions as a general denominator for social conflicts. Conflicts in capitalism are about ‘more or less’ instead of ‘either/or’. In the Global South, in contrast, capitalism is too weak to structure the economic sphere as economic rents predominate. Rents tend to favour social closure and social verticalization. They are particularly prone to violence. Inasmuch as economic rents penetrate capitalist societies, violence will be increasing in the Global North as well.

Keywords
Capitalism, development, Imperialism, International Politics, Peace Studies/Conflict Resolution, Violent Crime

Introduction
Violence seems to regain relevance: neo-Nazi terror in Germany, deadly rowdy beatings in underground stations, burning and looting in French banlieues, rioting in London and Paris and mass sexual assaults in Cologne, to name only some path-breaking events in recent times. This violence is not simply an expression of

1 Senior Researcher, University of Kassel, Kassel, Germany.

Corresponding author:
Hannes Warnecke-Berger, University of Kassel, Nora-Platiel-Str. 1, 43127 Kassel, Germany.
E-mail: hwanneckeberger@uni-kassel.de
moral decay. It is a deep frustration that easily turns into blind rage. At the same time, violence attracts a ‘perverse fascination’ (Avruch, 2001, p. 642) since TV news and newspapers are full of stories about violence and bloodshed. Violence seems to reappear in our ‘civilized’ world.

The highest occurrence of violence, however, is geographically concentrated in the Global South and happens outside of inter-state and civil wars (Allansson, Melander, & Themnér, 2017; Geneva Declaration Secretariat [GDS], 2015; Pettersson & Eck, 2018; Schlichte, 2002; Soares, 2004). This violence is not part of the traditional class struggle, eventually following a new and blurred cleavage. It is a diffuse violence since it follows individual and seemingly arbitrary passions rather than clear political objectives.

The search for patterns and causalities often leads to capitalism as an explanatory factor. However, an explanation that links capitalism to violence (as an explanatory factor for it) needs to take into account the following three aspects. First, the explanation needs to consider the secular decrease of physical violence until the mid-20th century in almost all capitalist societies (Eisner, 2014; Goldstein, 2012, Pinker, 2012). Second, it needs to include the subsequent transformation of physical violence in the same societies since the 1960s (Mann, 2018; Thome, 2007). Finally, it requires a reasoning why the Global South, particularly Latin America and some African regions, have been plagued with exorbitant levels of violence for quite some time now.

This article presents an idea to integrate these issues. The theoretical model developed here contests two powerful arguments: it argues against the notion of global capitalism that maintains that capitalism is everywhere and that following this assertion violence is necessarily linked to capitalism. At the same time, this article rejects the liberal conception of capitalism that assumes its necessary, pacifying role. Rooted in a post-Keynesian, heterodox political economy, this article argues that capitalism today is on the demise and large regions of the world are essentially non-capitalist, including the Global South. Furthermore, the article argues that capitalist growth is too weak to function as the mode of integration of the world system. Consequently, the contemporary world system experiences a dramatic phase of fragmentation. It is this fragmentation that ultimately provokes the return of violence.

The article will first discuss the empirical global panorama of violence that has been developing since 1945. It presents a heterodox, post-Keynesian view on capitalism in order to clarify the different socioeconomic structures in the Global North and the Global South. Then, it will relate the outbreak of violence to the particularities of economic rents and analyse how rents create a social environment in which violence emerges. Finally, the article explains the recent increase of violence in the Global North, attributing it to saturated capitalism.

Global Historical Distribution of Violence Since 1945

On a global scale, patterns of violence have been changing since the end of World War II. This change occurred in at least three waves. The first wave was mainly characterized by the formation of social movements that struggled for national liberation. World War II mantled the independence struggle of many of these
movements. Eventually, the Cuban revolution led to the proliferation of guerrillas. In this framework, violence developed as a predominantly rural phenomenon. It became a revolutionary subject (Fanon, 2010[1961]) as well as the colonial authorities’ means to repress the claim for political autonomy. Violence thus was embedded in a struggle over power and domination (or the rebellion against it). It was rooted in tensions between social classes—between ‘them above’ and ‘them down there’. Violence either seeks to challenge domination in times of revolution or rebellion, or it ensures stability through repression. In this context, violence is vertical and clearly exposes disparities of power differentials.

The political elites that were born out of the anticolonial movements, however, politically failed as they were not able to foster development. Quite in contrast, many societies in the Global South were in the need to accept structural adjustment policies by the end of the Cold War. This was the beginning of the second wave of violence. With the demise of ideology after 1989, ethnic violence was on the rise. Instead of ideology, elites began to employ ethnic motives to organize followers, as the genocide in Rwanda and the wars in the Balkans as well as in West Africa illustrate. From being class-led, violence changed towards being identity-led.

Accompanied by a third wave of violence, finally, the world entered an ‘age of insecurity’ (Davis, 2006) with the rise of neoliberalism. In many regions, both in the Global North and the Global South, the retreat of the state and emerging ‘governance voids’ (Koonings & Kruijt, 2009) contributed to the rise of ‘citizen-on-citizen violence’ (Pereira & Davis, 2000, p. 4) and therefore to the horizontalization of violence as well as to the proliferation of different violent actors.

These waves are mirrored in quantitative terms. Violence peaked in the 1960s and then in the 1990s with the end of the Cold War (Pettersson & Wallensteen, 2015). The first two waves are mainly associated with intra-state conflicts. After 1990, the number of civil wars decreased.

In sum, violence after 1945 has happened and still happens predominantly in the Global South (Schlichte, 2002; Zinecker, 2011). For the period since 1945, this is true not only for war- and Civil War-related violence but also for non-war-related violence. Most of today’s violence is not related to larger political conflicts. More than 70 per cent of all violent deaths currently occur in non-conflict settings (GDS, 2015, p. 57). This suggests a strong correlation of violence and developmental factors in the Global South. Moreover, in the Global North, there seems to be a transformation and even a slight increase of non-political violence since the late 1960s (Eisner, 2014; Mann, 2018; Thome & Birkel, 2007). Over the course of at least four centuries, homicides had been decreasing in Western Europe to a historically low rate. Beginning in the late 1960s, however, this trend turned and homicide rates increased again, interestingly, more or less uniformly throughout the developed capitalist world (Eisner, 2001; Thome, 2007), at least until the end of the 1990s.

**Capitalism, Violence and Peace: A Review of Propositions**

The theoretical link between capitalism, violence and peace is heavily disputed. While one group of authors assumes a pacifying role of capitalism (Gartzke, 2007; Gartzke & Li, 2003; Mousseau, 2009, 2010, 2013; Schneider, 2014;
Schneider & Gleditsch, 2010), thereby following the liberal tradition of political economy, another group of authors argues in favour of the reverse and assumes capitalism to provoke violence and war.

As a first group, the liberal tradition highlights at least four mechanisms that are held accountable for low levels of violence in capitalist societies: free trade and economic interdependence (Weede, 2010); contract-intensive economies that are equalled with capitalism (Mousseau, 2009); financial openness (Gartzke & Li, 2003); and private property as well as the particular size of governments, which are assumed to create a special commitment among citizens and governments (McDonald, 2010). However, all four issues are not unique to capitalism. Trade interdependence is based on specialization and comparative advantages, not on capitalism per se. Even though the enforceability of contracts is a prerequisite for property rights and likewise for capitalism, other economic systems also rest upon contracts and property rights. Property rights are older than capitalism; they developed in the Roman Empire (Sarris, 2006) and were inherited by European feudalism (Wickham, 2008). Finally, commitment and government size are doubtful indicators for capitalism as they are a result of the history of political structures and political culture. Taken together, the capitalist peace debate recognizes the statistical correlation between capitalist societies and low levels of violence, but it is still unable to explain this observation, particularly because the theory still does not provide any micro-foundations that link markets and/or market structures with the propensity for waging war and/or for violence (Schneider & Gleditsch, 2010, p. 110).

Within the latter group, at least three different bodies of literature argue for a direct interrelation or even causation between violence and capitalism. The first body is concerned with the question of whether violence is able to overcome capitalism. Most prominently, Fanon (2010[1961]) argued that violence is able to form a revolutionary subject that is necessary in order to fight against colonialism and capitalism. Theories of guerrilla warfare, particularly those of the foco (Debray, 1967; Guevara, 1969), highlight similar conceptions of violence. Violence, in this regard, becomes a necessary means to overcome capitalism and a founding element of something new.

The second body of literature argues for the reverse causation and states that the genesis of capitalism only became possible due to violence. These authors draw directly on Marx’ analysis of primitive accumulation. Marx (1972[1864], Chap. 23) argued that the rise of capitalism was an essentially violent process through which the preconditions for capitalism, for example, private property and the development of the doubly free proletariat, had been created. Since then, violence and capitalist accumulation have been conceptually linked (see, for a recent recurrence, Harvey’s [2005, p. 144] notion of ‘accumulation by dispossession’). A couple of authors who argued that primitive accumulation was only possible because of the transfer of value from European overseas colonies then strengthened this perspective. Williams (1944), for instance, argued that slavery favoured the development of capitalism because of both the transfer of value and the democratization of products manufactured by slaves and purchased by European consumers. He linked the violent suppression of enslaved populations,
particularly in the West Indies, to the rise of capitalism in Europe. Frank (1969) and many other authors of the dependency approach further revolutionized this theoretical link in arguing that the exploitation of the South led to the development of the West.5

Contrary to this body of literature that concentrates on the genesis of capitalism, a third group of authors focuses on the role of violence in maintaining capitalism. Arguing against Kautsky (1914), theorists of imperialism such as Lenin (1964[1916]) sought to demonstrate that the development of capitalism necessarily leads to imperialism due to the tendency of the rate of profit to fall and ultimately to a military conflict between great powers. Luxemburg (1913), in contrast, argued that maintaining capitalism requires integrating ever-enlarging outlet markets in the non-capitalist world due to the capitalists’ power to repress real wage growth based on their capabilities to exert violence. In this conception highlighted mainly by Marxist authors of imperialism, violence is deeply inscribed in the capitalist mode of production, either as a mode of repressing workers, as a force to integrate non-capitalist regions, or as the ultimate clash of capitalist nations. In this perspective, processes of commercialization and globalization describe the highest stage of capitalism (see, for this position, Appadurai, 2006; Kurtenbach & Lock, 2004), or the direct setback into the state of nature à la Hobbes, as it was mentioned in line with the theory of ‘markets of violence’ (Elwert, Feuchtwang, & Neubert, 1999). This argument is prominent within the discussion on the resource curse, the link between violent onset and natural resources. The same argument is even transferred to intra-societal respectively criminal violence linking these types of violence to illicit markets. Today, this argument is widely popular in economic criminology focussing on criminal gangs (Sánchez Jankowski, 1991; Volkov, 1999), in the analysis of civil wars (Collier, 2000; Collier & Hoeffler, 2004; Collier & Sambanis, 2002) and in violent crime and rebellions (Ross, 2003; Snyder, 2006).

Related to both the origin and the maintenance of capitalism, the link between violence and capitalism relies on the relation between capital accumulation, growth and the violent and institutional securitization of this interrelation. Thus, in order to prove the capitalism–violence link, theories of global capitalism need to show that the violent exploitation of the periphery (today’s Global South) is functionally and causally linked to capitalist growth in the centre of the world system, and both violence in the periphery and violence in the centre are related to capitalist growth. Violence is said to either facilitate and/or secure capital accumulation, and thus becomes the basis of the capitalist mode of production. This is a rather ambitious and challenging assumption since the direct link between capital accumulation, the rise and growth of capitalism and the political stabilization of economic growth is still to be proved. This theoretical link will be disputed in the following. The article argues that theories that highlight the necessary (and violent) protection of the capitalist growth process are logically inconsistent.

Contrary to such theories, the article argues that capitalism and the increase of violence are not related. The rise of violence in the Global North as well as the persistent high levels of violence in the Global South are signs of the demise of capitalism, the stability of non-capitalist modes of production and the rise of something new, which we call saturated capitalism. In saturated capitalism, the
capitalist macro social order is still there, but it is increasingly losing its function of structuring society. It is characterized by direct personal domination infused and secured by violence in order to maintain stability and elite domination. In these social settings, rents increasingly predominate and the macro logic of capitalist profit is too weak to establish or to maintain the capitalist social order. In contrast to a capitalist setting with class contradictions, the arising class configuration is marked by social conflicts that shift to within the subaltern class. Elite domination as an emergent system is indirectly maintained by horizontal violence within the subaltern class.

**Delinking Capitalist Growth and Capital Accumulation: A Post-Keynesian, Heterodox Alternative**

Post-Keynesian political economy emphasizes ‘fundamental uncertainty as a pervasive feature of a capitalist economy’ (Stockhammer, 2016, p. 366). This perspective consequently rejects methodological individualism and shares with Marxist political economy the class-analytic macroeconomic framework in which both social conflict as well as power relations are key for understanding capitalism, which ultimately is conceptualized as a crisis-prone social system (Lavoie, 2006). However, Marxist, classical and neoclassical authors usually assume that capitalist growth is necessarily linked to the accumulation of economic surplus. Marx already pointed to this issue in his famous law of the tendency of the profit rate to fall. In his view, later shared by both Marxists and neoclassical authors, the organic composition of capital increases during the lifecycle of capitalism, or, as neoclassicalists would argue, the productivity of capital marginally decreases. Capital in this view is scarce, and the growth process is accompanied by increasing amounts of capital that need to be used in order to produce further units of output. Thus, the capital stock is said to grow in relation to output, and therefore, capitalism is necessarily expansive. All different and once-traditional lifeworlds and geographical areas are increasingly subsumed under the imperative of this global capitalism (see, Robinson, 2004).

Necessarily, capitalism then comes into crisis because profits squeeze, the system enters a period of overproduction and labour is no longer able to produce surplus value. However, these crisis tendencies can be temporally governed because internal power relations are generally in favour of capitalists who are able to maintain the functioning of capitalism because they are able to co-opt workers into a class compromise (Streeck, 2013), or because they find a possible institutional solution in which capitalism temporally stabilizes (Aglietta, 1979; Boyer & Saillard, 2002), or because they encounter a spatial fix (Harvey, 2006[1982]). In these perspectives, capitalism is the political performance of capitalists who want to keep capitalism alive in order to gain as much money as possible. The functioning of the system depends on what a particular group of actors within the system wants and does. Insofar it is a genuinely non-relational, de-socialized perspective. Furthermore, violence in this perspective is vertical in nature. It is conceptualized as a means to further exploit, appropriate and integrate
still-unused resources into the capitalist growth process and to suppress labour in order to maintain a stable profit rate.

Contrary to the Marxist assumption of the increasing organic composition of capital in the course of capitalist development, however, Keynesian and post-Keynesian authors have demonstrated that the capital output rate remained essentially stable throughout at least the last 100 years (D’Adda & Scorcu, 2003; Helmstädter, 1969). According to the Okishio criterion (Okishio, 1961), capitalists, given a constant wage rate, only invest in machinery and technological innovations in order to reduce unit costs and thus produce with more capital-intensive technologies. Therefore, price increases in the investment goods sector require increasing real wages (Elsenhans, 2019). Hence, empirically as well as logically in this post-Keynesian growth model, capitalist growth is not accompanied by increasing amounts of capital per output unit and the productivity of capital remains stable. Instead, real wages need to increase as a precondition of capitalist growth (Elsenhans, 2019). Investment is auto-financing as long as the financial sector provides credit and as long as capitalists are willing to accept debt. Money, in this sense, is active as it can be created out of nothing (Minsky, 1986; Wray, 1998) as long as demand for credit exists. Post-Keynesians thus locate crisis tendencies of capitalism not in falling profits but in insufficient aggregate and/or final demand, which translates into the inability of the working class to push for wage increases. The successful claim for wage increases, in turn, manifests as an unintentional stabilization of capitalism.

This needs further explanation: In capitalism, both leading social classes, workers and capitalists, are dependent on the market for their own social reproduction (Wood, 2002). Only under this condition can the political realm be distinguished from the economic realm. Starting from the Marxist scheme of extended reproduction, Kalecki (1942, 1971) showed that net profit equals net income of workers employed in the investment goods sector. Profit, in this regard, is a mark-up price, which the capitalists are able to impose because the consumption goods sector receives an additional demand from workers not directly employed within this sector. This mark-up price depends on technological innovation and thus on imperfect competition that disappears as soon as the innovation democratizes. Ultimately, profit depends on additional demand, and thus, capitalist growth on rising mass incomes (Elsenhans, 2015, 2019).

This post-Keynesian conception of capitalism is unique: Capitalism is a macro social order of emergence that is maintained because the very social classes, workers and capitalists, seek to maximize their individual benefits. In this quest, they check and balance each other. In a dynamic model, both classes augment their individual income, although the relative income structure—the functional income distribution—remains stable. Capitalist growth becomes a positive sum game because both classes participate: real wage growth in line with net productivity increases maintain the workers’ access to the surplus; rising real wages create the necessary demand to which capitalists react with net investment, thus generating net profits.

Profit in this sense remains a macro category. The individual capitalist does not ‘see’ profit. After investing, the capitalist only recognizes a monetary benefit (in
Marx’ term the M’), but not the categorical quality of this benefit. In post-Keynesian thought, profits are monetary and capitalism remains a monetary production economy (Keynes, 1973). This perspective highlights that capitalism depends on the strength of the bargaining power of labour and not on its weakness. It maintains that internal power relations in which workers are able to impose access to the available economic surplus by negotiating real wage increases are conditions for growth. Thus, this perspective doubts the relation between prior savings and investment, and ultimately between savings and profits, and thus the link between capitalist growth and capital accumulation (a link that was and still is harshly defended by both Marxist and neoclassical economics). Empirically, these post-Keynesian insights are supported by at least three different issues: first, the already mentioned stable capital–output ratio; second, the secular tendency of real wages to rise in line with productivity increases; and third, the formation of the wage rate on the basis of net productivity (Salter, 1960). Post-Keynesians conclude that, at least by the mid-1980s, capitalism fell into crisis because of foreign trade imbalances (beggar thy neighbour) (Stockhammer, Durand, & List, 2016), because of financial imbalances and financialization (Crotty, 2009; Hein, 2013; Stockhammer, 2004; Wray, 2009) and, ultimately, because of the weakness of the working class (Elsenhans, 2015). Empirically, thus, the Global North is increasingly shaped by politico-economic structures that have been stigmatized to form part of the realities of underdevelopment and the Global South. In the economies of the Global South, these post-Keynesian basic requirements for capitalist growth are absent, particularly because of the excessive supply of labour, structural heterogeneity (Amin, 1976; Nohlen & Sturm, 1982) and, ultimately, the dominance of rents and political structures that favour political interventions in the economic process.

The Low Propensity for Violence in Capitalism: The Monetary Civil Peace

Even in a post-Keynesian framework, capitalism is characterized by endemic social conflict, predominantly among the leading social classes. However, this does not turn into high levels of violence. This article argues that the low propensity for violence in capitalism is rooted in the function of capitalist credit money. In capitalism, economic actors do not have the objective to exploit more or to realize more profit but simply to make more money (Heilbroner, 1986, p. 142). In capitalism, and only in capitalism, money advances to a generalized form of credit. In this sense, money constitutes the communicative condition of the capitalist economy (Luhmann, 1988, p. 16). Money in capitalism is a promise and a commitment on future consumption. Money exists because actors trust that they can exchange it for something in the future. Owners of money expect hoarding to reduce uncertainty. Lending money and accepting debt creates more money.

Money does not only link workers with employers and consumers with suppliers but also every single economic actor with the state. Once the state accepts that taxes can be paid in money, national currencies and money monopolies
are created (Helleiner, 2003). However, the state’s ability to control money remains a fiction: the state simply guarantees the circulation of money and not its future ‘value’.

In capitalism, credit money becomes a ‘common denominator of all values’ and therefore a communicative equivalent to almost everything, as Simmel (1995, pp. 121–122) critically shows. Then, money appears as the destructor of difference, as it translates difference into numeric characters. Money in capitalism advances towards an expression as well as a generalized equivalent of society (Aglietta & Orléan, 2002, 9). The cohesion and integration of capitalist societies depend on this role of money. With the existence of generalized credit money, a counterbalance and thus a means to negotiate and to quantify nearly every type of social conflict is generated. Through money, every conflict over non-divisible issues, at least potentially, can be turned into a conflict over divisible issues (for this distinction between different qualities of conflict, see Dubiel, 1997; Hirschman, 1994). Social conflicts under the imperative of capitalism are conflicts over more/less and not about either/or, particularly because they directly refer to money or because these conflicts can be settled though money. Thus, even though workers are exploited under capitalism and even though the capitalist mode of production deprives workers as well as capitalists of their natural access to subsistence, the generalized nature of capitalist credit money unfolds a pacifying effect.

Generally, non-divisible conflicts are much more prone to violence, as theories of ethnic violence have shown (Fearon & Laitin, 2000; Horowitz, 2001; Wimmer, 2013). In this sense, capitalist credit money reduces the propensity for violence, at least in those areas where money is able to structure social relations. In a certain sense, then, ‘money is the triumph of scarcity over violence’ (Luhmann, 1988, p. 253). First, this explains the low propensity for violence in capitalist societies that is statistically observable. Second, this explains the historical dynamics of the decrease of violence in Europe, starting in England, which was the first economy in which capitalist credit money became generalized. Third, however, the irrelevance of capitalist credit money in certain social spheres can be indicative as to why there is still violence in capitalist societies: historically, an important struggle of the working class was not only bargaining for higher wages but also likewise condemning capitalism and defining the borders and frontiers of the economic system. In advanced capitalist societies, although to varying degrees, large parts of the ‘social’ are not subsumed under capitalist imperatives, and non-capitalist realms continue to exist, such as for example the realm of the family, to a certain extent the realm of the state, etc.

The Political Economy of Rent and Violence

If the market mechanisms that generate capitalist profit fail or are completely absent but economic surplus is still available, this surplus can be defined as rent. Rent is a particular type of economic surplus that is appropriated through market restrictions, monopolies or political power (Elsenhans, 1997; Robinson, 1933). Particularly, the production of commodities with inelastic price demand curves is
prone to rents. In contrast to capitalism, rent-based modes of production tend to facilitate a rather centralized access to surplus and political power is highly interwoven with the control and redistribution of surplus.

Not rent *per se* generates violence, however. The reason for violence lies in the social embeddedness of rents in a socioeconomic climate that is primarily shaped by the conflict over economic surplus (Warnecke-Berger, 2018). In the presence of economic rents, politics cannot be distinguished from economics. For an adequate analysis, the source of rent needs to be separated from the mode of appropriation. The source of rent is the product (e.g., oil, copper, bauxite, agricultural products) and the technical basis (e.g., differential rent, consumer rent). The mode of appropriation, however, describes the political access to the source of rents and therefore its economic realization.12

This perspective turns the attention to societal effects of rents and is therefore able to enrich the study of violence. Rents tend to unfold a dual process: the appropriation of rents verticalizes social relations and it promotes social closure. Through both processes, actors are encouraged to deploy violence.

In a general sense, access to rents is structured by certain class alliances and institutional settings (e.g., the state) that tend to favour the political and economic dominance of elites, which in turn reinforces the exclusive access to economic resources (Elsenhans, 1996). If economic surplus is available, the elite maintain control of this surplus through political (non-economic) mechanisms and therefore need to exclude the majority of the population. Hence, rent-based modes of production are linked to social exclusion and the existence of elite rule is accompanied by labour surplus as an important structural condition.13 In verticalized social settings, violence is a strategy to gain access to rents or to prevent others from gaining it, both by the elite as well as by subordinated social groups.

As a second effect, rents promote social closure through which material resources (rent) can be translated into symbolical resources (e.g., prestige). Since the appropriation of rent requires social and political loyalty, it also involves cultural symbols, prestige and social distinction. These processes link rents to group membership. Likewise, social closure depends on the peculiarities of class alliances as the discussion on clientelism typically shows (e.g., Kerkvliet & Scott, 1977). Usually, clientelism contributes to the stability of societies. For the poor, clientelism ensures survival when other opportunities are absent. If the mode of rent appropriation and the economic reproduction of society changes, the social fabric’s maintenance is challenged and aggravated social conflicts are likely to emerge.

Both verticalization and social closure are prone to violence. Changes in the mode of rent appropriation affect the terms of trade between the elite and the masses. This provokes actors to redefine their objectives. They need to (re)negotiate their room for manoeuvre vis-à-vis rival actors. Hence, the struggle over rent intensifies and violence appears as to be feasible to maintain and/or to challenge the current distribution of economic income and political power.

If rents are prone to violence, the historical dominance of rent-based modes of production in the Global South explains the disproportionally high levels of violence in developing societies. The recent fragmentations of the organization of violence, both in the Global North as well as in the Global South, however, call for a more detailed explanation.
Globalization and New Sources of Rent

The surplus structure of today’s world system is increasingly influenced, if not dominated, by new economic flows. New sources of rent emerged predominantly out of financial markets and global migration. First, the immense growth of world financial markets and the reduction of transaction costs paved the way for these flows. Beginning in 2007, the world financial crisis showed that finance overtook the ‘real economy’ regarding the generation of wealth (Helleiner, 2011). In the decades before the crisis, new players entered world financial markets, such as sovereign wealth funds or private equity funds (Ramamurti, 2011). Currently, sovereign wealth funds manage to invest around US$5 trillion. A great part of this money comes from oil-exporting countries and channels oil rents into global finance. At the same time, financial markets benefited from both the financialization of household debt, particularly in Anglophone countries (Hein, Niechoj, Spahn, & Truger, 2008; Köhler, Guschanski, & Stockhammer, 2018), and the financialization of poverty through microcredits in the Global South (Mader, 2015).

A second factor intervening in the changing surplus structure is remittances. Remittances are financial transactions of migrant workers to their relatives in their home countries. They are appropriated by private means. In sending countries, remittances appear as a share of wages. In countries from where they are sent, however, they appear as rents. Their development impact lies in strengthening private consumption, particularly of the poor. In 2015, remittances amounted to US$601 billion, and three quarters are flowing from the Global North to the Global South. This flow almost equals the annual Organization of the Petroleum Exporting Countries (OPEC) exchange earnings from oil exports (Organization of the Petroleum Exporting Countries [OPEC], 2017). Remittances today are three times the weight of official development aid and have even outgrown foreign direct investments (FDIs) (World Bank, 2016).

Taken together, both new sources of rents challenge traditional institutional settings of rent appropriation and realization. In the case of financialization, the challenge consists in taxing and supervising the rich as well as controlling exceeding savings rates in the Global North. Remittances, in contrast, involve an emotional bond among migrants and their relatives. Flow and control of these new rents thus diverge. This divergence is crucial for explaining violence.

Saturated Capitalism and Uneven Globalization

For 20 years now, FDIs are faster growing than world exports, while the latter again are growing faster than world production. However, the growth rates of all three types of transactions lag behind those of remittances and the financial sector. Following the latest available United Nations Conference on Trade and Development (UNCTAD) statistics, world trade in goods and services accounted for US$20.6 trillion in 2016, two-thirds of which were traded among transnational corporations. The FDIs are concentrated on a small group of countries, mainly within the developed world. Important changes took place in the last two decades:
emerging economies, namely China, increasingly challenged the West in terms of merchandize production and exports. However, even though some emerging countries are catching up with the West and even though some societies experienced impressive developments and economic growth in the last three decades, many of them remain locked in a ‘middle income trap’ (Doner & Schneider, 2016).

Income inequality within as well as between countries increased. Particularly within Western countries, income inequality has been growing tremendously since the 1980s (Korzeniewicz & Moran, 2009, p. 9). Excluding China, the disparities between Western societies and the Global South further deepened from 1:3 in the early 19th century to 1:80 in current times (Thirlwall, 2013, p. 3). Rising inequality dissolves longstanding class alliances. The emergence of a ‘global plutocracy’ is paralleled with the stagnation of income of the middle class in developed societies (Milanović, 2016). At the same time, a rising underclass receives global contours and forms part of an emerging world surplus population (Aulenbacher et al., 2008; Schierup & Jørgensen, 2016). While some authors refer to the global precariat or to new poverty (Kalleberg, 2009; Munck, 2013; Standing, 2011; van der Linden, 2014), others adhere to vocabulary such as marginality or informal work (Davis, 2004). This trend particularly affects Western societies where this emerging class still is a recent phenomenon.

These are empirical signs that rents are increasingly penetrating and evolving in the Global North, thereby inflicting damage on the very fundamental conditions of capitalism itself. A consequence of this process is a shift in the quality of conflicts and the suppression of the influence of capitalist credit money on social conflicts. In these situations, future uncertainty and future unpredictability inscribed in capitalist modes of production fuel fear (Furedi, 2002). As soon as the subsistence and therefore the direct survival of a considerable part of the population depends on slippery and fragile channels of rent distribution such as remittances, fear spreads and becomes a political factor.

**The Rise of Horizontal Violence**

While the ruling classes increasingly trans-nationalize on financial markets, subaltern groups are economically forced to localize their means of subsistence. Remittances, for instance, are crucial in this regard, as the poor directly benefit from migradollars. While financial products generate an immense wealth, particularly for the rich, remittances temper the suffering of the poor in augmenting their purchasing power. These trends find their expression in changing patterns of social consciousness in today’s ‘post-factual’ lifeworlds and in a loss of confidence in a possible and progressive change.

Verticalization as a major effect of economic rents stabilizes since the ruling classes maintain power as social conflicts are carried out within the subaltern class (and not among classes). Social closure has its major impact within the subaltern class, where currently rents appear and where it creates more and more fragmentized forms of social organization of violence, such as violent gangs and
protection rackets in Latin America, increasing mob violence in the West, ethnoreligious mobilizations in West Asia and disperse fundamentalist terrorism.

These different phenomena share the fragmented social organization of violence. It is no longer the objective to organize larger social groups or even an entire social class. Quite on the contrary, it is an anomic violence that is not located in particular places, which does not know clear enemies, and which is not politically motivated. This violence does not (or not yet) directly target the state or the social fabric. It is horizontal violence. Theoretically, horizontal violence typically involves equally powerful rivals. None of these actors are able to overpower the opponent and to establish domination. Violence then is inscribed in a social relation between equally powerful actors. Without external inference, horizontal violence leads to a violent equilibrium, and this equilibrium is continuously reinforced because peaceful strategies become exceedingly risky (Helbling, 2006). Consequently, horizontal violence becomes ‘the only credible social script for public performance’ (Whitehead, 2004, p. 18). Since superior authorities, such as a state, remain unable or unwilling to control this type of violence, rituals are highly important in managing escalations. Emotions, such as fear and rage, and honour become crucial in both mobilizing and controlling violence. Violence in this structural setting is likely to become a spectacle and a public performance. Horizontal violence thus becomes an own mode of social reproduction as the struggle for survival and social recognition within the subaltern class intensifies.

A new class configuration emerges behind this twofold process: while the ruling classes are able to diversify their income structure on financial markets and to realize new revenues from financial rents, the poor lose relevance in the process of wealth production for the rich. Instead, poverty in the Global South is mitigated by accelerating migration towards high-income countries and increasing remittances. The poor thus have to maintain their own social reproduction, and the very class conflict increasingly shifts to within the subaltern class. Horizontal violence thus remains the most visible expression of this shift.

Conclusion

In distinguishing rent from profit and rent-based from capitalist modes of production, this article analysed different settings in which violence becomes a possible means of waging social conflicts. Not rents per se but rather their effects in shaping social relations are crucial for explaining violence. The article underscores the pacifying role of capitalism, but it does so by highlighting an alternative micro-foundation than those brought forwards by the capitalist peace debate. In the monetary condition of capitalism lies the reason for the low propensity for violence. In capitalism, social conflicts can be negotiated on, as well as settled in, monetary terms. Thus, social conflicts are about divisible resources and the question of their distribution, which renders a ‘the winner takes it all’ mentality unnecessary.

With this toolkit, the present article proposed a detailed and nuanced approach to study both the persistence of violence in the Global South and the recent rise of violence in the Global North. As soon as capitalism proves to be too weak and rents...
increasingly dominate the economic scene, violence becomes an opportune mode of managing social conflicts. Due to the changing world surplus structure, however, violence today is less of a vertical phenomenon and less directed against the elites than in previous social settings. Today, violence is horizontal in nature because conflicts have been shifting to within the subaltern class. This class configuration is even able to develop into a new form of Herrschaft as an emergent social order: elite rule is being maintained due to the fact that social conflicts shift to within the subaltern class. This creates ultrastability for the rich and social chaos for the poor. The approach elaborated in this article thus not only distinguishes different forms of economic surplus but also links the political implications of these forms of surplus to power relations and different class configurations.

Declaration of Conflicting Interests

The author declared the following potential conflicts of interest with respect to the research, authorship and/or publication of this article: The author declares that he has no conflict of interest.

Funding

The author received no financial support for the research, authorship and/or publication of this article.

Notes

1. This article follows the ‘narrow’ definition of violence: violence is defined as an embodied activity that is carried out through the practical use of knowledge finally inflicting physical damage on other persons. This definition explicitly reduces violence to the very doing, to the act of inflicting and thus rejects broader concepts, such as ‘structural violence’ (Galtung, 1969, p. 168) or symbolic violence (Bourdieu, 1990). In quantitative terms, homicides are a valuable proxy to measure the level of violence, even though statistics on violence have to be taken with caution.

2. John Mill (2004[1871], p. 175) once wrote in his principles that ‘it is commerce which is rapidly rendering war obsolete, by strengthening and multiplying the personal interests which are in natural opposition to it’. This idea was then concretized by Angell (1933). However, the capitalist peace literature remains in its initial phase as it still discusses methodological issues in probing the correlation between capitalist societies and both the propensity to wage war or civil conflict measured in homicide rates. Theoretical arguments about why and how capitalism needs to be peaceful are rare.

3. Economists either extrapolate from failed competition to violent conflict (Garfinkel & Skaperdas, 2012) or theorize violent outcomes as abrupt intensification of competition. From these perspectives, violence is analysed in the light of rational choice theory by referring to individual cost benefit models and predispositions which may encourage violent behaviour. This was proposed in the economic theory of crime by Becker (1968). Although highly different in their approaches, these researchers share the assumption that violent behaviour has to be explained through changing opportunity costs. From there, the shared hypothesis was developed to link rational economic calculation and violent outcomes: if the context changes in a way that those violent efforts are perceived to be at lower costs than peaceful cooperation, violence is likely to prevail (Fox & Hoelscher, 2012; Grossman, 1991; Hirshleifer, 1988).
4. However, even fascist authors or authors inspired by fascism, such as George Bataille for instance, are using similar ideas. In Bataille’s view, violence is a transgressing force that predominantly creates new subjectivities. Violence as a founding element of society and human existence is highlighted in the theories of René Girard and even those of Michael Foucault.

5. Empirically, these approaches are weak, as it must be proved that the transfer of value from Latin America to Europe directly led to the rise of capitalism. Furthermore, this depends on the theoretical conception of capitalism itself. Dependency and world system approaches have been heavily criticized for their rather Smithian (or Braudelian) conception of capitalism equalling capitalism with the quantitative growth of foreign trade. This was heavily discussed in the Brenner debate (for an overview, see Philpin & Aston, 1985).

6. During the last two decades, the capital–output ratio even decreased in industry. Only in the banking sector did the capital–output rate increase and was measured in prices; this reveals the monopolistic structure of the banking sector (Statistisches Bundesamt, 2016, Ziff. 2.2.26).

7. This is true for at least until the 1980s when processes of financialization set in and disrupted the uniform rise of real wages. For an historical discussion and for further literature on this topic, see Elsenhans (2015) and Stockhammer (2017).

8. Here again, the functional income distribution changed in favour of capitalists beginning in the 1980s, and the homogenizing effect of capitalist growth was too weak to bond together high productivity and low productivity branches. For an empirical assessment, see Baccaro and Benassi (2016).

9. Four functions of money can be distinguished: money is a medium of exchange, means of payment, unit of calculation and storage of value (Paul, 2012, p. 77). Money is able to unite these different functions but does not necessarily have to do so. Only capitalist credit money entangles these four functions (Ingham, 2004).

10. German original: Generalnenner aller Werte. In his Philosophy of Money, Simmel (1992[1908], p. 215) further concretizes this perspective. He admits that money depends on trust, and therefore monetary economic circuits are prone to crisis.

11. See for a similar conception of credit money in the light of Simmel and Luhmann, for example, Paul (2012).

12. This is the case in macroeconomic terms. For the single producer, a benefit arises after selling his products. This benefit may take either the form of profit or rent. For the producer, both forms are hard to distinguish since his rational is the benefit and not the realization of the specific form of benefit.

13. The term is derived from dependencia approaches discussing the parallel existence of different modes of production in society (for an overview, see Martinussen, 2004).

14. See for the concept Weber (1968, p. 43). It describes the construction of we-groups based on processes of marginalization and exclusion because of non-belonging.

ORCID iD
Hannes Warnecke-Berger https://orcid.org/0000-0001-9177-0657

References
Aglietta, M. (1979). A theory of capitalist regulation: The US experience. London, UK: Verso.
Aglietta, M., & Orléan, A. (2002). Money between violence and confinance. Paris, France: Jacob.
Allansson, M., Melander, E., & Themnér, L. (2017). Organized violence 1989–2016. *Journal of Peace Research, 54*(4), 574–587.

Amin, S. (1976). *Unequal development: An essay on the social formations of peripheral capitalism*. New York, NY: Monthly Review Press.

Angell, N. (1933). *The great illusion*. New York, NY: Putnam.

Appadurai, A. (2006). *Fear of small numbers: An essay on the geography of anger*. Durham, NC: Duke University Press.

Aulenbacher, B., Bartelheimer, P., Burzan, N., Castel, R., Dörre, K., Häußermann, H., ..., Lessenich, S. (Eds.). (2008). *Prekarity, descent, exclusion: the social question at the turn of the 21st century*. Frankfurt, Germany: Campus.

Avruch, K. (2001). Notes toward ethnographies of conflict and violence. *Journal of Contemporary Ethnography, 30*(5), 637–648.

Baccaro, L., & Benassi, C. (2016). Throwing out the ballast. Growth models and the liberalization of German industrial relations. *Socio-Economic Review, 54*(1), 1–31.

Becker, G. S. (1968). Crime and punishment: An economic approach. *Journal of Political Economy, 76*(2), 169–217.

Bourdieu, P. (1990). *The logic of practice*. Stanford, CA: Stanford University Press.

Boyer, R., & Saillard, Y. (Eds.). (2002). *Régulation theory: The state of the art*. London, UK: Routledge.

Collier, P. (2000). Rebellion as a quasi-criminal activity. *Journal of Conflict Resolution, 44*(6), 839–853.

Collier, P., & Hoeffler, A. (2004). Greed and grievance in civil war. *Oxford Economic Papers, 56*(4), 563–595.

Collier, P., & Sambanis, N. (2002). Understanding civil war: A new agenda. *Journal of Conflict Resolution, 46*(1), 3–12.

Crotty, J. (2009). Structural causes of the global financial crisis. A critical assessment of the ‘new financial architecture’. *Cambridge Journal of Economics, 33*(4), 563–580.

D’Adda, C., & Scorcu, A. E. (2003). On the time stability of the output-capital ratio. *Economic Modelling, 20*(6), 1175–1189.

Davis, M. (2004). Planet of slums: Urban involution and the informal proletariat. *New Left Review, 26*(2), 5–34.

Davis, D. E. (2006). The age of insecurity: Violence and social disorder in the New Latin America. *Latin American Research Review, 41*(1), 178–197.

Debray, R. (1967). *Revolution within the revolution? armed conflict and political struggle in Latin America*. München, Germany: Trikont.

Doner, R. F., & Schneider, B. R. (2016). The middle-income trap. *World Politics, 68*(4), 608–644.

Dubiel, H. (1997). *Unversöhnlichkeit und demokratie*. In W. Heitmeyer (Ed.), *Was hält die Gesellschaft zusammen? Band 2: Bundesrepublik Deutschland: Auf dem Weg von der Konsens- zur Konfliktgesellschaft* (pp. 425–444). Frankfurt, Germany

Eisner, M. (2001). Modernization, self-control and lethal violence. The long-term dynamics of European homicide rates in theoretical perspective. *British Journal of Criminology, 41*(4), 618–638.

———. (2014). From swords to words: Does macro-level change in self-control predict long-term variation in levels of homicide? *Crime and Justice, 43*(1), 65–134.

Elsenhans, H. (1996). *State, class and development*. New Delhi, India: Radiant Publishers.

———. (1997). Rent. In U. Albrecht & Helmut Vogler (Eds.), *Dictionary of International Politics* (439–447.). München, Germany.

———. (2015). *Saving capitalism from the capitalists: World capitalism and global history*. New Delhi, India: SAGE Publications.
Elsenhans, H. (2019). Rising mass incomes as a condition of capitalist growth: Preserving Capitalism through the empowerment of labor in the past and the present. *Journal of Post Keynesian Economics, 36*(2), 1–36.

Elwert, G., Feuchtwang, S., & Neubert, D. (Eds.). (1999). *Dynamics of violence: Processes of escalation and de-escalation in violent group conflicts*. Berlin, Germany: Duncker & Humblot.

Fanon, F. (2010[1961]). *The wretched of the earth*. Paris, France: La Découverte.

Fearon, J. D., & Laitin, D. D. (2000). Violence and the social construction of ethnic identity. *International Organization, 54*(4), 845–877.

Fox, S., & Hoelscher, K. (2012). Political order, development and social violence. *Journal of Peace Research, 49*(3), 431–444.

Frank, A. G. (1969). *Capitalism and Underdevelopment in Latin America*. Frankfurt, Germany: Europäische Verlags-Anstalt.

Furedi, F. (2002). *Culture of fear: Risk-taking and the morality of low expectation*. London, UK: Continuum.

Galtung, J. (1969). Violence, peace, and peace research. *Journal of Peace Research, 6*(3), 167–191.

Garfinkel, M. R., & Skaperdas, S. (2012). Economic perspectives on peace and conflict. In M. R. Garfinkel & S. Skaperdas (Eds.), *The Oxford handbook of the economics of peace and conflict*. Oxford, UK: Oxford University Press.

Gartzke, E. (2007). The capitalist peace. *American Journal of Political Science, 51*(1), 166–191.

Gartzke, E., & Li, Q. (2003). War, peace, and the invisible hand: Positive political externalities of economic globalization. *International Studies Quarterly, 47*(4), 561–586.

Geneva Declaration Secretariat (GDS). (2015). *Global burden of armed violence 2015: Every body counts*. Cambridge, UK: Cambridge University Press.

Goldstein, J. S. (2012). *Winning the war on war: The decline of armed conflict worldwide*. New York, NY: Plume.

Grossman, H. I. (1991). A general equilibrium model of insurrections. *American Economic Review, 81*(4), 912–921.

Guevara, C. (1969). *Gurilla warfare*. Harmondsworth, UK: Penguin.

Harvey, D. (2005). *The new imperialism*. Oxford, UK: Oxford University Press.

Harvey, D. (2006[1982]). *The limits to capital*. London, UK: Verso.

Heilbroner, R. L. (1986). *The nature and logic of capitalism*. New York, NY: Norton.

Hein, E. (2013). The crisis of finance-dominated capitalism in the euro area: Deficiencies in the economic policy architecture, and deflationary stagnation policies. *Journal of Post Keynesian Economics, 36*(2), 325–354.

Hein, E., Niechoj, T., Spahn, P., & Truger, A. (Eds.). (2008). *Finance-led capitalism? Macroeconomic effects of changes in the financial sector*. Marburg, Germany: Metropolis.

Helbling, J. (2006). *Tribale Kriege: Konflikte in Gesellschaften ohne Zentralgewalt*. Frankfurt, Germany: Campus.

Helleiner, E. (2003). *The making of national money: Territorial currencies in historical perspective*. Ithaca, NY: Cornell University Press.

Helleiner, E. (2011). Understanding the 2007–2008 global financial crisis: Lessons for scholars of international political economy. *Annual Review of Political Science, 14*(1), 67–87.

Helmstädter, E. (1969). *The Capital output ratio: a theoretical analysis of capital and the development of the capital output ratio and the wage ratio in Germany and its international Comparison: 1850-1962 and 1960-2000*. Stuttgart, Germany: Gustav Fischer.
Hirschman, A. O. (1994). Social conflicts as pillars of democratic market society. *Political Theory, 22*(2), 203–218.

Hirshleifer, J. (1988). The analytics of continuing conflict. *Synthese, 76*(2), 201–233.

Horowitz, D. L. (2001). *The deadly ethnic riot*. Berkeley/Los Angeles, CA: University of California Press.

Ingham, G. (2004). The emergence of capitalist credit money. In R. L. Wray & A. M. Innes (Eds.), *Credit and state theories of money: The contributions of A. Mitchell Innes*. Cheltenham/Northampton, UK: Edward Elgar.

Kalecki, M. (1942). A theory of profits. *Economic Journal, 52*(206/207), 258–267.

Kalecki, M. (1971). *Selected essays on the dynamics of the capitalist economy 1933–1970*. UK: Cambridge University Press.

Kalleberg, A. L. (2009). Precarious work, insecure workers: Employment relations in transition. *American Sociological Review, 74*(1), 1–22.

Kautsky, K. (1914). Imperialism. *Die neue Zeit, 32*(2), 908–922.

Kerkvliet, B., & Scott, J. C. (1977). How traditional rural patrons lose legitimacy: A theory with special reference to Southeast Asia. In S. W. Schmidt, J. C. Scott, C. Landé, & L. Guasti (Eds.), *Friends, followers, and factions: A reader in political clientelism*. Berkeley/Los Angeles, CA: University of California Press.

Keynes, J. M. (1973). A monetary theory of production (1933). In D. Moggridge (ed.), *Collected Writings of John Maynard Keynes* (pp. 408–411). London: Macmillan.

Köhler, K., Guschanski, A., & Stockhammer, E. (2018). Distributional Effects of Financialization. *Kölner Zeitschrift Für Soziologie und Sozialpsychologie, 41*(1), 1–27.

Koonings, K., & Krujt, D. (2009). Introduction. In K. Koonings & D. Krujt (Eds.), *Megacities: The politics of urban exclusion and violence in the global south* (pp. 1–7). London, UK: Zed Books.

Korzeniewicz, R. P., & Moran, T. P. (2009). Unveiling inequality: A world-historical perspective. New York, NY: Russell Sage Foundation.

Kurtenbach, S., & Lock, P. (Eds.). (2004). *War as Survival: Shadow Globalization, War Economies and Islands of Civility*. Bonn, Germany: Dietz.

Lavoie, M. (2006). *Introduction to post-Keynesian economics*. Basingstoke, Hampshire, UK: Palgrave Macmillan.

Lenin, W. I. (1964[1916]). *Imperialism as Highest Stage of Capitalism*. In *Werke 22: Dezember 1915 - Juli 1916* (pp. 189–309). Berlin, Germany.

Luhmann, N. (1988). *The Economy of the Society*. Frankfurt, Germany: Suhrkamp.

Luxemburg, R. (1913). *Accumulation of Capital: A Contribution to the economic explanation of Imperialism*. Berlin, Germany: Paul Singer.

Mader, P. (2015). *The political economy of microfinance: Financializing poverty*. London, UK: Palgrave Macmillan.

Mann, M. (2018). Have wars and violence declined? *Theory and Society, 47*(1), 37–60.

Martinussen, J. (2004). Society, state and market: A guide to competing theories of development. London, UK: Zed Books.

Marx, K. (1972[1864]). *Capital, Critique of Political Economy: Volume 1: The Process of Production for Capital*, MEW 23. Berlin, Germany: Dietz.

McDonald, P. J. (2010). Capitalism, commitment, and peace. *International Interactions, 36*(2), 146–168.

Milanović, B. (2016). *Global inequality: A new approach for the age of globalization*. Cambridge, MA: The Belknap Press of Harvard University Press.

Mill, J. S. (2004[1871]). *Principles of political economy with some of their applications to social philosophy*. Indianapolis, IN: Hackett.
Minsky, H. P. (1986). Money and crisis in Schumpeter and Keynes. In H.-J. Wagener & J. W. Drukker (Eds.), The economic law of motion of modern society: A Marx-Keynes-Schumpeter Centennial. Cambridge, UK: Cambridge University Press.

Mousseau, M. (2009). The social market roots of democratic peace. International Security, 33(4), 52–86.

Mousseau, M. (2010). Coming to terms with the capitalist peace. International Interactions, 36(2), 185–192.

Mousseau, M. (2013). The democratic peace unraveled: It’s the economy. International Studies Quarterly, 57(1), 186–197.

Munck, R. (2013). The precariat: A view from the South. Third World Quarterly, 34(5), 747–762.

Nohlen, D., & Sturm, R. (1982). On the Concept of Structural Heterogeneity. In D. Nohlen & F. Nuscheler (Eds.), Handbook of the Third World. Volume 1: Underdevelopment and Development: Theories, Strategies and Indicators (pp. 92–116). Hamburg, Germany: Hoffmann und Campe.

Okishio, N. (1961). Technical change and the rate of profit. Kobe University Economic Review, 7, 85–99.

Organization of the Petroleum Exporting Countries (OPEC). (2017). OPEC annual statistical bulletin. Wien, Austria: Organization of the Petroleum Exporting Countries.

Paul, A. T. (2012). The Monetary Society: Development of a monetary theory of modernity. Wiesbaden, Germany: VS Verlag für Sozialwissenschaften.

Perreira, A. W., & Davis, D. E. (2000). New patterns of militarized violence and coercion in the Americas. Latin American Perspectives, 27(3), 3–17.

Pettersson, T., & Eck, K. (2018). Organized violence 1989–2017. Journal of Peace Research, 55(4), 535–547.

Pettersson, T., & Wallensteen, P. (2015). Armed conflicts 1946–2014. Journal of Peace Research, 52(4), 536–550.

Philpin, C. H. E., & Aston, T. H. (Eds.). (1985). The Brenner Debate: Agrarian class structure and economic development in pre-industrial Europe. Cambridge, UK: Cambridge University Press.

Pinker, S. (2012). The better angels of our nature: Why violence has declined. New York, NY; Toronto, Canada; London, UK: Penguin Books.

Ramamurti, R. (2011). Impact of the crisis on new FDI players: Past, present and future of sovereign wealth funds, private equity and emerging market transnational corporations. Transnational Corporations, 20(1), 40–68.

Robinson, J. (1933). The economics of imperfect competition. London, UK: St. Martin’s Press.

Robinson, W. I. (2004). A theory of global capitalism: Production, class, and state in a transnational world. Baltimore, MD; London, UK: Johns Hopkins University Press.

Ross, M. L. (2003). Oil, drugs, and diamonds: The varying roles of natural resources in civil war. In K. Ballentine & J. Sherman (Eds.), The political economy of armed conflict: beyond greed and grievance. Boulder, CO; London, UK: Lynne Rienner.

Salter, W. (1960). Productivity and technical change. Cambridge, UK: Cambridge University Press.

Sánchez Jankowski, M. (1991). Islands in the street: Gangs and American urban society. Berkeley, Los Angeles, CA: University of California Press.

Sarris, P. (2006). Continuity and discontinuity in the post-roman economy. Journal of Agrarian Change, 6(3), 400–413.

Schierup, C.-U., & Jørgensen, M. B. (Eds.). (2016). Politics of precarity: Migrant conditions, struggles and experiences. Leiden, The Netherlands: Brill.
Schlichte, K. (2002). Novelty on the War? Some Comments on the state of conflict studies in International Relations. Zeitschrift für Internationale Beziehungen, 9(1), 113–138.

Schneider, G. (2014). Peace through globalization and capitalism? Prospects of two liberal propositions. Journal of Peace Research, 51(2), 173–183.

Schneider, G., & Gleditsch, N. P. (2010). The capitalist peace: The origins and prospects of a liberal idea. International Interactions, 36(2), 107–114.

Simmel, G. (1992[1908]). Philosophy of Money. Sociology, Complete Edition Volume 6, Band 6, Frankfurt, Germany: Suhrkamp.

Simmel, G. (1995), The Metropolis and Mental Life. In G. Simmel (ed.), Essays and Articles 1901-1908 (Volume 7). Frankfurt, Germany: Suhrkamp.

Snyder, R. (2006). Does lootable wealth breed disorder? A political economy of extraction framework. Comparative Political Studies, 39(8), 943–968.

Soares, R. R. (2004). Development, crime and punishment: Accounting for the international differences in crime rates. Journal of Development Economics, 73(1), 155–184.

Standing, G. (2011). The Precariat: The new dangerous class. London, UK: Bloomsbury Academic.

Statistisches Bundesamt. (2016). National Accounts. Inlandsproduktsberechnung. Detaillierte Jahresergebnisse. Fachserie 18, Reihe 1.4. Wiesbaden, Germany: Statistisches Bundesamt.

Stockhammer, E. (2004). Financialisation and the slowdown of accumulation. Cambridge Journal of Economics, 28(5), 719–741.

Stockhammer, E. (2016). Neoliberal growth models, monetary union and the euro crisis: A post-Keynesian perspective. New Political Economy, 21(4), 365–379.

Stockhammer, E. (2017). Determinants of the wage share: A panel analysis of advanced and developing economies. British Journal of Industrial Relations, 55(1), 3–33.

Stockhammer, E., Durand, C., & List, L. (2016). European growth models and working class restructuring: An international post-keynesian political economy perspective. Environment and Planning, A48(9), 1804–1828.

Streeck, W. (2013). Buying Time: The Delayed Crisis of Democratic Capitalism. Berlin, Germany: Suhrkamp.

Thirlwall, A. P. (2013). Economic growth in an open developing economy: The role of structure and demand. Cheltenham, UK: Edward Elgar.

Thome, H. (2007). Explaining the long-term trend in violent crime: A heuristic scheme and some methodological considerations. International Journal of Conflict and Violence, 1(2), 185–202.

Thome, H., & Birkel, C. (2007). Social Change and Violent Crime: Germany, England and Sweden 1950-200 in Comparative Perspective. Analysis of social integration and desintegration. Wiesbaden, Germany: VS Verlag für Sozialwissenschaften.

van der Linden, M. (2014). San precario: A new inspiration for labor historians. Labor Studies in Working-Class History of the Americas, 11(1), 9–21.

Volkov, V. (1999). Violent entrepreneurship in post-communist Russia. Europe-Asia Studies, 51(5), 741–754.

Weber, M. (1968). Economy and society: An outline of interpretive sociology. Berkeley and Los Angeles, CA: University of California Press.

Weede, E. (2010). The capitalist peace and the rise of China: Establishing global harmony by economic interdependence. International Interactions, 36(2), 206–213.

Whitehead, N. L. (2004). Introduction: Cultures, conflicts, and the poetics of violent practice. In N. L. Whitehead (Ed.), Violence (pp. 3–24). Santa Fe, NM: School of American Research Press.

Wickham, C. (2008). Productive forces and the economic logic of the feudal mode of production. Historical Materialism, 16(2), 3–22.
Williams, E. (1944). *Capitalism & slavery*. London, UK; Chapel Hill, NC: University of North Carolina Press.

Wimmer, A. (2013). *Ethnic boundary making: Institutions, power, networks*. Oxford, UK: Oxford University Press.

Wood, E. M. (2002). The question of market dependence. *Journal of Agrarian Change*, 2(1), 50–87.

World Bank. (2016). *Migration and remittances Factbook 2016*. Washington, DC: World Bank.

Wray, R. L. (1998). *Understanding modern money: The key to full employment and price stability*. Cheltenham, UK: Edward Elgar.

Wray, R. L. (2009). The rise and fall of money manager capitalism: A minskian approach. *Cambridge Journal of Economics*, 33(4), 807–828.

Zinecker, H. (2011). Violence- and peace research: does the compas towards development theory hold true? In P. Schlotter & S. Wisotzki (Eds.), *Friedens- und Konfliktforschung* (pp. 139–182). Baden-Baden, Germany.

Warnecke-Berger, H. (2018): Politics and Violence in Central America and the Caribbean. London/New York: Palgrave Macmillana.