

of the same type was the requirement for estate development & speculation, that is, the fomenting of the increase in <sup>the</sup> value of land,

the LBOs levelled off in the late 80s, the land boom only about 1990,

All this overlapped with the large increase in borrowing by consumers (mortgages & consumer credit). This provided the main fuel for the long boom after 1982.

The question is whether the emergence of these new markets ~~was~~ were a fortuitous circumstance, ~~whether they fell~~ ~~as a series of events as~~ (they fell into the laps of the lucky) or whether the financiers themselves had contributed decisively to the opening of the new fields. By this I mean not individually what would have meant by ~~offering~~ pushing the money on the customer, but rather collectively, for example, by lobbying in favour of ~~institutions~~ ~~institutions~~ which would ~~be expressed~~ form the basis for the expansion. Such collective influence on policy etc was obviously in place in case of loans to the LDCs, but also in the merger movement, and in the consumer borrowing. The economic policy which ~~was~~ reflected thus - things might have looked different if the protagonists of debt had not been there,

X

It might not be wrong to speak of a new phase of capitalism: the financial