
Racialized refugee surplus populations in segmented labor markets in the era of financial capitalism and its crises: what conceptual and theoretical tools can grasp the process?

Canan Sahin*¹

¹Queen's University – Canada

Abstract

This paper attempts to bring financialization, labor segmentation, refugee labour integration and racialization theories in a creative dialogue. Although there is a formidable literature on labor segmentation, the role of labor restructuring in financialization is not addressed adequately. Conversely, financialization literature does not adequately look at the connections between financial-led accumulation and production-led accumulation processes simultaneously, whereby failing to provide a dialectic account of the spheres of production, consumption and distribution. Lastly, refugee/migrant literature does not address the shifts and changes in labour market due to the dominance of financial-led capitalism, nor the impact of fiscal austerity. Despite the recent revival in studies to understand surplus populations in urban space, critical political economy scholars do not have developed conceptual and theoretical tools to address the racialized dimensions of labor power in these debates. This paper aims to bring the scholarly works produced from a critical political economy lens together to develop a Marxian conceptual kit to understand the transformation in labour markets with its political implications. On the outset, the assumptions the paper is based on are, first, that the convergence of the crisis of financial capitalism with the refugee inflow into labor markets creates new racialized dimensions in the labor market, and second, that the new dimensions generate two opposing tendencies of intra-class and inter-class antagonisms, each of which is characterized by discrete political outcomes. The objective of the paper, therefore, is to survey and synthesize the existing literature and propose a novel set of conceptual and theoretical tools to capture the complexity of contemporary labour markets.

Keywords: Racialization, Refugee, labour market segmentation, financialisation

*Speaker