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ORIGINAL ARTICLE

A league made in the economy's image: destabilised stability and the English Premier League's Minsky moment

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Abstract
The English Premier League (EPL) has drawn the attention of scholars from a variety of disciplinary backgrounds in recent years, yet its underlying economic model and the politics underpinning it remain underexplored within the literature. To address this gap, we situate the EPL within Minsky's Financial Instability Hypothesis (FIH) to examine the unstable financial foundations upon which the sporting enterprise is built. As such, we contend that the EPL can be understood as a reflection of the broader pathology of British politics since the 1980s. By placing the EPL within the Minsky cycle, we demonstrate how the actors that make up the league skirt the boundaries of hedge, speculative and Ponzi financiers, as the over-leveraging of clubs becomes ever more contingent upon debt-based instruments and loss-leading broadcasters to preserve the league's economic status. Contrary to the tendency to abstract the role of fans from the economics of football, we conclude that what prevents the league from reaching its own collapse in asset values—known as a Minsky moment—is them providing the 'effective demand' for football.

Keywords English Premier League · Football · Minsky · Growth model · Financialisation · Financial Instability Hypothesis

Introduction

Since its formation in 1992, the English Premier League (EPL) has become a pronounced feature of the UK political economy, a rare industry in which England exerts a comparative advantage over European and global competitors (Power et al. 2020; Webber 2022). Once considered socio-cultural institutions, English football clubs, and especially those in the EPL, have over the last three decades become

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'disembedded' from the religious and political roots that once underpinned them (Webber 2018), as players, football clubs and their stadiums become assets, or 'fictitious commodities' (Polanyi 2002), traded in international markets. The result has been the 'financialisation' of English football moving it beyond a sporting competition towards an economic enterprise (Froud et al. 2007). In this regard, the EPL and its football clubs have become speculative financial asset(s) (Grant 2007), reflecting the broader pathology of British politics since the 1980s that has allowed financialisation to permeate the domestic economy across key industrial sectors from housing (Archer and Cole 2021; Jacobs and Manzi 2020) to urban infrastructure (Grafe and Mieg 2019; Langley 2018) and social care (Farrier et al. 2024; Bayliss and Gideon 2020). This financialisation of the British economy has been much lamented, with scholars arguing it has led to much lower economic growth and overall prosperity than might otherwise have been the case (Christensen et al. 2016; Baker et al. 2018; Sawyer 2017). As scholars develop our understanding of the EPL as more than just a sporting entity, the points at which it transgresses the confines of football therefore requires increased attention.

In what follows, we contend that a political economy approach can provide a fruitful way of studying the EPL the EPL lends itself to a political economy approach, exhibiting some common tenets of the discipline. In this regard, we build upon previous scholars who have provided formative accounts as to the political economy of the EPL (Webber 2022, 2018; Kennedy and Kennedy 2017; Grant 2007; Milanovic 2005) and those from other disciplinary backgrounds who have likewise endeavoured to cast the EPL in a light often neglected in public discourse (Maguire 2020; Clegg and Robinson 2019; Kuper and Szymanksi 2018, 2022). Specifically, the paper situates the EPL within Minsky's Financial Instability Hypothesis (FIH) to examine the underlying tensions that reside within its economic model (Minsky 1992, 1997). This conceptual framing allows us to build on Grant (2007), by illuminating what Minsky referred to as the 'destabilised stability' of the EPL, in the sense that apparent stability is always undermined by the predisposition of capitalism to ceaselessly augment capital.

In identifying the destabilised stability of the EPL, we make two contributions to the British politics literature. First, we reveal the EPL to be an entity, sporting or otherwise, made in the image of the UK political economy, tied intimately to the globalisation and financialisation of the British capitalism over the last three decades. We thereby move beyond the apparent stability of the EPL, perceived to be 'best league in the world', to advance an analytical account of the inherently unstable economic processes that make it so (Webber 2018, Clegg and Robinson 2019). Second, by approaching the EPL as a unit of analysis from a Post-Keynesian perspective, we argue that the entire financial edifice is contingent upon fans, understood here as ostensibly 'consumers' of the 'product' or a 'good' that is football (Grant 2007). A Post-Keynesian perspective is, as we demonstrate, instrumental in gaining a more analytically precise understanding of the EPL as an economic subject.

For the purpose of exploring the possibility of a Minksy moment, defined as the collapse of asset values and the halting of economic activity, a Post-Keynesian perspective is useful for determining the fragility of the economic model without drifting into undue abstraction. It therefore sits between orthodox views of the EPL (Wilson et al. 2013; Richau et al. 2020) and critical perspectives rooted in Marxism (Kennedy and Kennedy 2010, 2017). When accounting for the constrained socio-economic conditions that have beguiled British politics since 2008, we argue that the fundamental tensions lie not in simply the indebtedness of clubs, but in the capacity of fans to consume, and thereby finance, such debt. Evidentially the materialisation of a Minksy moment in the EPL is inherently uncertain, though the following analysis outlines why it is only a matter of time.

This analysis is structured as follows. The next section, *viewing football in a different way,* details our conceptual approach to understanding the EPL, drawing on the Post-Keynesian literature on which the FIH is based. The *financialisation of English football* section seeks to draw a parallel between the pathology of British politics since the 1980s and the EPL's transcendence of its status as a simple sporting entity, becoming emblematic of the financialisation of British capitalism over the last several decades. In the next section, *the EPL and Financial Instability Hypothesis,* we seek to situate British football within the Minsky cycle by availing the underlying economic model. Finally, in the section the principle of effective 'fan' demand in the Minsky Cycle we conclude this analysis with the assertion that any such Minsky moment for the EPL rests upon the capacity of fans to be consumers of football.

Viewing football in a different way: a Post-Keynesian approach

The EPL has previously been analysed from a range of theoretical perspectives, including Grant's (2007) 'political science' perspective, Neiman et al.'s (2011) 'Europeanisation' perspective, and the Marxist perspective of Kennedy and Kennedy (2010). Minsky was himself a scholar associated with—and thus the FIH is a product of—the Post-Keynesian school of thought built upon John Maynard Keynes's formative proposition that demand is the key factor in the economy (Keynes 1937). Post-Keynesianism differs from its theoretical counterpart in New-Keynesianism insofar that the former rejects the latter's emphasis on maximising the microeconomic elements of the economy in question, instead remaining focused on finding the optimum level of aggregate demand to reach equilibrium (Keen 2015; Pasinetti 2001; Stockhammer 2021). So too does Post-Keynesianism highlight the possibility, indeed inevitability, of financial instability when credit, which should be used for capital investment, is instead used for speculation and thus the creation of asset bubbles.

Minsk'y FIH pertains to the motion of the business cycle, which develops overthrough five distinct stages: displacement, boom, euphoria, profit-taking, and panic (Minsky 1975). Displacement refers to the process in which investors become enchanted by opportunities presented to them by changes in the economic landscape, including war, technology, or changes to economic policy. Booms are when investments bear fruit, leading to a period of euphoria whereby credit is extended to more, often dubious borrowers. Profit-taking is the period during which these investments yield a profit for investors and the inflation of asset bubbles. The final panic stage represents the inevitable bursting of the asset bubble, as defaults and devaluations unfold (Minsky 1985). The Minsky cycle is subsequently periodised by stability, risk-taking, and inevitable instability, quickly leading to a period of de-leveraging to restore stability, only to set another cycle into motion (Minsky 1975, 1992). The ebb and flow of the Minsky cycle ostensibly speaks to the notion that no matter how stable economic conditions appear; they are inherently always unstable.

The point at which panic sets in has been referred to as the 'Minsky moment', defined as the point at which values of assets collapse and the period of debt-fuelled growth ends (Bressler 2021). The FIH and associated Minsky moment first became prominent in scholarship on the 2008 Financial Crisis, though that too remains a site of contestation (Behlul 2011). The hypothesis has been only sparingly applied to other case studies outside of the financial crisis (2011) and even then, it has tended to remain the focus of Post-Keynesian scholars (Keen 2015; Charles 2014; Behlul 2011). Yet, further developments to Minsky's initial hypothesis have subsequently broadened the scope of the FIH from simply a macroeconomic analysis to one which may also occur at the microeconomic level. Such analyses have focused on the behaviour of the firm (Galbraith and Sastre 2009) or the solvency and liquidity index of the firm (Vercelli 2009), refining it for the purpose of examining the EPL.

Instability is not simply brought into being by what is considered to be the inherent dynamism of capital allocation in a variety of financial assets, but by the actors who utilise this capital to accumulate profit. As demonstrated in Fig. 1, such actors, according to Minsky, can be assorted into three types, whose actions determine the flow of the Minsky cycle (Minsky 1977). Minsky duly characterised these actors as; (i) *hedge borrowers* who cover the interest and principal of the debt, (ii) *speculative borrowers* who merely seek to service the debt, i.e., cover the interest, but rarely look to pay the principal, and (iii) *Ponzi borrowers* who cannot, and do not want, to service the debt but instead depend on the ultimate sale of the asset after it has appreciated (Minsky 1977). Rather than unyielding analytical categories, these types of borrowers have alternatively been thought of as 'stages of debt' through which actors may transition according as the Minsky cycle develops.

With aggregate demand the key determinant of the macroeconomy, Post-Keynesians view profits as the due result of optimal economic output (Stockhammer 2021). Instability emerges once debt exceeds income, as actors push the economy to a state of disequilibrium in the pursuit of profit (Minsky 1992). Herein lies a potential explanation of weak performance of the British economy since 2008, where despite household debt falling as a percentage of disposable income since its peak during the financial crisis, it remained as high as 123.7% at the end of 2023 (Francis-Devine 2024). Contrary to neoclassical scholars, Post-Keynesians therefore see the need for governance to ensure income-debt relationships remain stable, discounting the perceived innate efficiency of the price mechanism (ibid).

Reflecting on the EPL's stability in light of the Minsky cycle, it is clear that it has not yet entered the panic stage. On the contrary, Webber (2017) notes that when much of the global economy was embroiled in the economic downturn of the Financial Crisis, many EPL clubs underwent the inordinate financing of players, stadiums, and facilities. Instead, the financialised model of the EPL

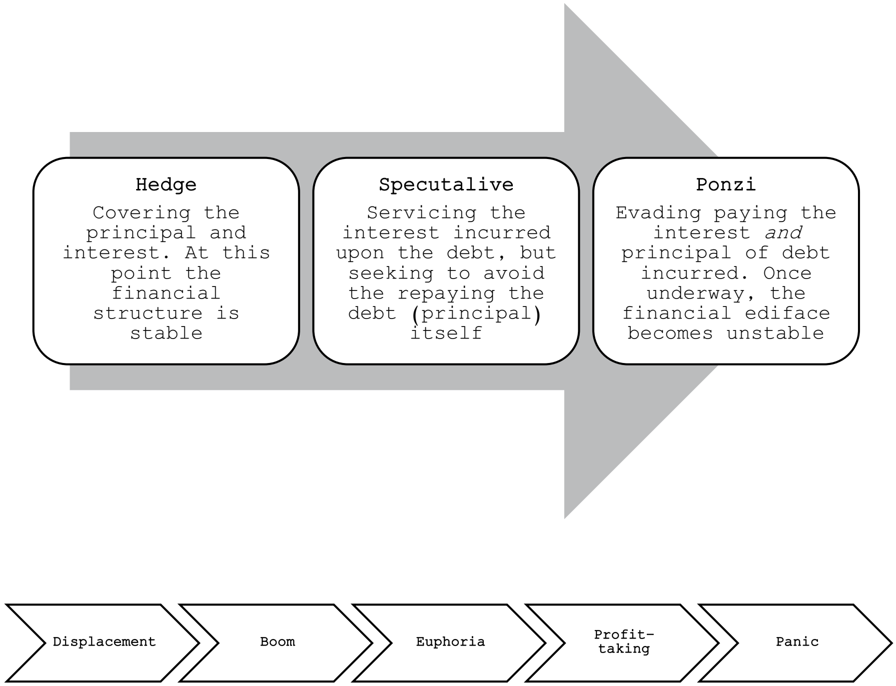

Fig. 1 The Minsky cycle of the Financial Instability Hypothesis

has embroiled individual clubs that have lost EPL status in the panic stage, and with increasing frequency. For example, in recent years previous mainstays Sunderland AFC, Bolton Wanderers, Queens Park Rangers and Portsmouth have all undergone a panic-induced de-leveraging of players (assets) after leaving the EPL. Elsewhere, clubs in the English Football League (EFL) like Derby County and Sheffield Wednesday have been lured into committing unsustainable investments and financialised decision-making in pursuit of the financial riches of the EPL. In the case of Sheffield Wednesday, failure to achieve EPL status led to a panic in which the historic football stadium, Hillsborough was separated from the football club by the owner, Dejphon Chansiri, into a new company of his own ownership in an effort to avoid breaking EFL sustainability rules.

Abroad, FC Barcelona, arguably the most successful club of the modern era, reside in the panic stage and continue to de-leverage their balance sheet. The debt-leveraged financing of record signings, Ousmane Dembele, Philip Coutinho and Antione Greizmann, contributed to the club's transition through the cycle almost to the point of Ponzi financiers (Sanderson 2021). The French Ligue 1 has also reached the panic stage after broadcasters over-speculated on possible returns possible for the league, inducing another de-leveraging of assets in the form of players and designing a new cycle based upon lower profit-taking (Whitwell 2021). Therefore, beyond the narrow confines of the EPL, that football could enter panic stage is not an abstract proposition, but a reality unfolding across various geographies and levels of the game.

The financialisation of English football: a reflection of British politics

The speed of the EPL's progression through the Minsky cycle, including its approach to the panic stage, may be attributed to a lack of governance. Since its inception in 1992, the Football Association (FA), which registered the new league as the Football Association Premier League at Companies' House, has exerted minimal control over the entity. The FA has been criticised for adopting a markedly peripheral stance on governing the EPL, partly due to the commitments to liberal self-governance imparted by the British state (Fitzpatrick 2016). Scholars have noted that these liberal norms at the heart of the EPL initially manifested in a relatively equitable broadcasting model based on equality and meritocracy. Additionally, the EPL's governance was founded on the democratic principle that every motion would be voted on by each club, with every member having one vote and any motion requiring a two-thirds majority to pass (Grant 2007; Webber 2018). Furthermore, the liberal approach to competition and competitive markets precluded the EPL from adopting the exclusive territorial model seen in many American sports (Grant 2007).

At time of writing this article, the governance of English football looks likely to change with apparent cross-party support in British politics behind the proposed Football Governance Bill currently meandering its way through the legislature. Even here, however, the prospect of better governance via an independent regulator for football illustrates the trend towards neoliberalisation within British politics since the 1980s (Grant 2007; Webber 2022). Understood here as a willingness 'to use… state powers to expand and enforce market mechanisms and competition in society' (Davies and Gane 2021), one of the ways neoliberalism was propagated within British politics after the election of Margaret Thatcher, as noted by Gamble (1992), was paradoxically largely via state action to establish quasi-markets overseen by such regulatory bodies (Hood and Scott 1996; Moran 2003). That the UK government threatened to 'drop a legislative bomb' (Walker et al. 2021) in 2021, following the attempt by some elite clubs to displace the EPL with a European Super League, is less therefore an example of disjuncture within British politics, or evidence of potential new ways of thinking about economic management, but was really in keeping with extant neoliberal approaches to governing in widespread use throughout the broader UK economy.

If a lack of regulation is one explanatory variable to explain the boom of the EPL, another was the globalisation of the world economy. Until the Brexit vote in June 2016, globalisation—the notion that both capitalism and culture were necessarily converging upon a singular liberal model of operating within the world economy—was regularly used in British politics as a rhetorical device to communicate supposed economic constraints on public policy choices (Dye 2015). Enabled in part due to technological developments, the EPL mirrored the wider globalisation of the British economy utilising satellite broadcasting to export its product to ever farther corners of the world, including Africa and Asia, with the share value of clubs growing exponentially as potential new fanbases were opened-up for EPL clubs to attract (Grant 2015). As noted by Carter (2006, p. 123), football's integration into the global economy through the pursuit of global finances means that whilst 'it has become a cliché to say that football had become a business… it [is] true nonetheless'. Kennedy and Kennedy (2017) have referred to this as a process of commodification of football, as clubs increasingly came to resemble brands. The commercialisation of football enhanced the capacity of clubs to market their players (Kuper and Szymanksi 2018), launch new smartphone apps, and increase social media engagements to 'monetise' all areas of the fan experiences beyond the match day (Niemann et al. 2011).

If football clubs were becoming ever more globalised, and more latterly the state has taken more interest in its restructure along neoliberal lines, then a related development saw the EPL foster the financialisation of its football clubs. Once socio-cultural institutions rooted in local communities, facilitated by a bewildering array of complex financial instruments, football clubs in the EPL are now typically internationally traded assets, a medium for economic exchange in which the wealthy can bid to diversify their income or secure other non-economic benefits. This process began shortly after the creation of the EPL when clubs began to be listed on the stock exchange, tying the EPL to the City of London and financial markets (Oren and Blyth 2018) in a way said to be emblematic of the present financialised pathology of British capitalism (Berry 2015b). That is to say the creation of the EPL itself can be seen as an endeavour to capitalise on the seemingly infinite liquidity circulating throughout global economy during the 1990s, with the aim being to channel capital into the UK economy (Buller and Lindstrom 2013; Payne 2009). This is linked to a broader trend emerging within British politics since the 1970s in which domestic markets were restructured in a bid to make Britain a more attractive and hospitable location for international capital (Silverwood and Berry 2023). The financialisation of English football clubs subsequently mirrors the same economic process found across the British economy over recent decades (Davies and Walsh 2016; Shaxson, 2018), arguably starting its process of financialisation later than other industries, wherein the privatisation of housing (Blakeley 2021; Byrne 2020), land (Christophers 2017), energy (Warren et al. 2018; Webb 2019) and telecommunication sectors, amongst others, have become internationally-traded assets. An indicative contemporary example of the expanding financialisation (and indeed globalisation) of the British economy rests in the composition of share ownership, with the proportion of shares in UK-domiciled companies owned by international investors at a record high of 57.7% of the stock market at the end of 2022 (ONS 2023).

A principal function of English football clubs therefore, like all other financialised assets strewn across the British economy, is to augment capital of international investors, oftentimes with negative ramifications for the provision of social goods within Britain. Chelsea's former owner Roman Abramovich is thought to typify the ceaseless influx of Russian money into London, distorting and inflating the property prices in the capital (Webber 2018; Maguire 2020) contributing to a situation in which the rise in homelessness in London that has doubled in the last decade, and has more households living in temporary accommodation than the rest of England combined (Centre for London 2023). Liverpool and Arsenal provide further informative examples. Liverpool's former owners, Tom Hicks, and George Gillett's utilised a debt-leveraged buyout (LBO) to procure Liverpool before overseeing a consolidation of spending as the asset of Liverpool appreciated by virtue of the inflating broadcasting rights. By then selling the asset, Fenway profited off the asset whilst simultaneously using it to service the debt incurred to the Royal Bank of Scotland (RBS). Arsenal owner Stan Kroenke, meanwhile, made a compulsory purchase of all remaining shares not under his control as majority shareholder of the club by using his asset portfolio as collateral (Maguire 2020). Arsenal, in turn, underwent a consolidation in transfer spending while debt doubled (ibid). The debt incurred is ultimately not leveraged onto the owners of the clubs, but by performing the function of assets, it is leveraged onto the clubs themselves. The leveraging of debt onto clubs has become a tool used routinely by owners, just as they have begun to 'borrow' money to their clubs, thereby appreciating the asset's capital valuation and providing a new income stream, as club proceeds are used to pay the incurred debt.

No club represents the financialisation of the EPL better than the Glazer family's ownership of Manchester United, however. Having utilised credit from JP Morgan to enable an LBO, the Glazers have taken profits of over £1bn out of the club while inflating the club's share price eight-fold (Forbes 2021). Manchester United's debt currently stands at £443m, with no financing of the principle having taken place since 2011. Manchester United's share price has increased significantly thoughout the Glazer years, even as the fortunes on the pitch have waned in the post-Sir Alex Ferguson era. Showing little desire to de-leverage the club, the Glazers have oscillated between speculation and operating an effective Ponzi sceme (Minsky 1992). Something Manchester United, Liverpool and Arsenal have had in common in recent years is their values as financial assets have undergone significant appreciation regardless of footballing success on the pitch.

Further evidence of the pervasive pathology towards financialisation within British politics can be seen in the permissiveness with which English football clubs have been allowed to be used as vehicles for 'sportswashing'. Sheik Mansour al-Nahyan's (a member of the Abu Dhabi royal family) ownership of Manchester City, as a member of the Abu Dhabi royal family, has been widely perceived as a process of sports washing to mask human rights abuses and repressive governance whilst gaining access to the British state for various non-football related activities. Such instances preceded Saudi Arabia's Private Investment Fund's (PIF) purchase of Newcastle United as a means of diversifying the country's economy and laundering its reputation for international investors, blurring the distinction between football clubs as sporting entities and financial assets with value beyond the pitch and the balance sheet. The Saudi takeover of Newcastle United also delivered benefits for the British Johnson government, proving a useful vehicle by which to remind international investors that Britain is 'open for business' (Grix et al. 2023, p. 11) and rewarding the City of London with new business, the latter a perennial concern of British industrial policy (Boscia 2023; Silverwood and Woodward 2018; Woodward and Silverwood 2023).

Elsewhere, smaller clubs have also continued to leverage debt onto their balance sheets, with Brighton, having become a relatively secure Premier League entity, having received £223m from owner Tony Bloom, just as Crystal Palace similarly received £21m from Steve Parish and Newcastle United borrowed £144m from former owner Mike Ashley. More recently, Farhad Moshiri, who gained a 49.9% stake in at a cost of £200m, has provided an additional amount in excess of £250m in the form of loans to the club. While many of the loans are low interest, the maturity of this debt is tied to asset inflation and creation, including a Bramley Moore Dock stadium. Clubs are therefore indebted to their owners to increase capital in the short to medium term. These loans come with differentiated rates of interest (payable by the clubs *to* the owner) thereby revealing the purpose the asset serves beyond football. Nonetheless, they serve to inflate the overall value of the asset.

The downsides previously associated with football club ownership—once thought to have a 'negative multiplier effect' of £1 return for every £2 invested—have been overturned (Yeuh 2014). So much so that whereas the profit-taking of football had previously been linked to success on the pitch (Sloane 1971), it is now tied to the performance of assets as returning investment. A useful illustrative example is Arsenal's widely derided quest for recurrent top 4 league finishes in order to secure crucial Champions League money, as opposed to winning a trophy. Now, 6 of the 10 most valuable clubs in the world are from England. All the traditional top six clubs in the EPL are therefore more, or just as, valuable as Italian Serie A champions Juventus and Ligue 1 champion Paris Saint-Germain (Forbes 2021).

Similar trends can be observed in player transfers, with the British transfer record having also risen since Paul Gascoigne's £5.5m transfer from Tottenham Hotspur to Lazio in 1992 to the recent records set by Chelsea for £107m Enzo Fernandez before quickly breaking it again for Moises Caicedo for £155m. This exchange in assets occurred all the while the rest of the global economy was experiencing an economic downturn from COVID-19. The rate of asset inflation in the EPL, namely the price at which players have been transferred between clubs, has been almost 20%, far exceeding the roughly 2% compound rate in the rest of the UK economy (Davies 2003). As the financialisation of the EPL reflects broader trends within British politics, it indicates that the league was made in the image of the economy. It is the owners of the assets, rather than the assets themselves, who therefore constitute the primary profit-takers of the EPL. Whilst debates abound as to whether clubs are now in better financial health than before (Wilson et al. 2013), or whether it has reduced competitiveness (Jones and Cook 2014), the EPL has become much more than a sport.

The EPL and the Financial Instability Hypothesis

Locating the EPL in the Minsky cycle requires situating the league within its historical context. This helps reveal the role of constituent institutions in mediating, and indeed expediting, the transition. It is in this context that the league may be viewed as a project to channel capital into the UK rather than creating a more competitive sports league. Since the EPL began its present cycle with the ‘displacement’ from what was then Division One, it has been defined by its co-constitutive broadcasting model, founded on the principle that increased revenues would be split in a new, more equitable way. At the behest of smaller clubs, what followed was the 50–25–25 model: 50% split equally between the clubs, 25% in accordance with league position and 25% dependent on the number of TV appearances, with international rights spit equally across the clubs.

It is worth briefly providing an overview as to how the broadcasting revenue model was created and has evolved since the EPL’s displacement. Not least because it demonstrates the role of the Premier League, as the entity that governs the league, as opposed to the league itself. Firstly, the model entails an initial blind-bidding process in which seven packages containing particular fixtures, times, and days, are designed every three years, and subsequently disclosed to potential bidders. Once bid, prospective broadcasters cannot thereafter withdraw, nor lower their bid, during the bidding process. To avoid monopolisation, the maximum and bidder can win is five out of the seven auctions. However, despite this mechanism, Sky, like ITV before them, have historically enjoyed a relative monopoly on the packages since the league’s inception, thereby contributing to the league’s economic stability over the medium term. BT, following their market entry, thus accelerated the boom and enhanced the euphoria stages by themselves speculating on the profit to be gained from televising the EPL and the Champions League.

No matter the extent of the euphoria or the length of the booms, according to Minsky (1975) instability and panic are inevitable eventually. Emblematic of this process is the 2016–2019 auction whereby the cost per game for Sky had increased to £11.1m per game from £6.5 from the previous auction (2013–2016), while BT’s increased to £7.6m from £6.4m, for a record 1720 games. Both Sky and BT duly attempted to rectify the costs in the 2019 auction by effectively agreeing to a truce on bid submissions and televising fewer games, down to 1538 (Williams 2020). The 2019 auction was the first in which de-leveraging by Sky and BT—who reduced their cost per game to £9.3m and £6.25m respectively—approached full-blown panic. BT also attempted to de-leverage the cost of the Champions League before winning exclusive rights in the 2021–2024 auction for £1.2bn. Yet, despite teetering on the verge of panic, the perceived profit-taking saw Amazon become the first internet streaming service to acquire games after they procured 20 games in the 2019 auction amidst speculation of competition from the likes of YouTube.

Attempts have been made to curtail the league’s transition through the Minsky cycle, with financial regulation introduced in the form of Financial-Fair-Play (FFP) and more recently Profit and Sustainability Rules (PSR) to ensure expenditure is better aligned with revenue (Fitzpatrick 2016; Webber 2018). Sky and BT’s own attempts to de-leverage not only indicate that the EPL is nearing the end of the profit-taking stage but also reveal what Keynes (1937) referred to as a market’s ‘flimsy foundations’, whereby risk cannot, in reality, be assigned with confidence. Declining revenues via domestic broadcasting were duly offset by increasing international revenues via global rights auctions, with the latter sold for £4.2bn in 2021 (a 30% increase, up from £3.1bn in 2018) to cover the shortfall. This, added to the domestic rights totals of £9.2bn (Maguire 2020) allowed for risk to be shifted around the global economy, revealing the co-constitutive nature of domestic and international rights as panic in one market may appear as a profit-taking opportunity in another.

By revealing the EPL's flimsy foundations, attention must shift to the architects of the structure. Here, the role of Sky and BT, who have served as the financiers of the EPL require particular attention, for neither company makes a profit on broadcasting rights (Berry 2015a). Instead, both actors use broadcasting rights as a mechanism to increase demand for their other products, including broadband, mobile phone contracts and other TV facilities. The EPL is consequently a loss-making enterprise geared towards 'spillover effects' in other markets. So too do the broadcasters continue to exceed the forecast valuations of broadcasting packages to secure future rights (Maguire 2020). Broadcasters cover their deficits with credit swaps and derivatives within their internal organisational configurations at The Sky Group and BT (2020a, b). As shown by COVID-19, to meet financial obligations, broadcasters are willing to discipline clubs by making them fulfil televised fixtures without fans present to ensure they do not transition into Ponzi financiers.

At the same time as broadcasters have presided over a loss-making economic model, clubs have reorientated their internal economic affairs towards inflating broadcasting auctions to enhance their economic capacity. Such has been the euphoria that clubs have utilised the profit-taking stage to facilitate profligate player transfers. However, this increased spending has continued to the point at which clubs outside of the traditional top six *too* make a loss during the final year of broadcasting cycles, and so rely on the inflation of broadcasting rights to cover their deficits (Maguire 2020). Despite the enhanced financial capacity of the EPL, the deficit between revenue and cost reflects the solvency issues seen in other European leagues (Webber 2018). Whilst there is abundant flow of capital through the EPL, it has become an act of speculation, whereby finances received during a given bidding cycle are 'forwarded' to cover expenditure (Dunn and Blake 2023) that remains for many cycles to come.

That clubs could, and to a certain extent still can, almost certainly guarantee broadcasting revenue would increase has in no small part led the EPL into instability. Rather than simply coordinating the input of broadcasting and other revenue to output in the form of transfers and/or wages, clubs have 'financialised' this revenue. Principally, this takes the form of 'receivables financing' or 'factory deals', whereby clubs secure credit, or borrow against, future broadcasting income (Dunn and Blake 2023). Debts are therefore securitised by loans against TV income to finance the transfer of players (ibid). Alternatively, clubs have become increasingly reliant upon 'secured loans' against their assets to access capital facilities from financial actors, including banks and investment funds.

The destabilising forces of the EPL are therein characterised by speculative financiers as loss-making broadcasters continue to finance loss-making clubs. Debt then begets debt as speculation begets speculation, as the ceaseless leveraging of debt-fuelled consumption can only be secured against broadcasting revenue before turning to financial markets. This soon makes once hedge financiers speculate on future success, becoming 'merchants of debt' in a way that blurs the distinction between assets and liabilities (Minsky 1992). Such speculation is most vividly observable in the 'asset' values of player transfers, as they can remain in the liability category of the club's balance sheet long after the player ceases being an asset. In other words, players can be physically sold whilst still accounting for debt until clubs return both the principal and interest for players.

Maintaining these seemingly flimsy foundations is what Webber (2022) refers to as the hegemonic power of the EPL, whose legitimacy is tied to the notion that it is 'the most watched' or 'best league in the world'. Within the hegemonic power of the EPL as a whole reside hegemons. Galbraith and Sastre (2009) incidentally state that Minsky cycles exhibit a hierarchical structure formed of three tiers that both create and maintain the cycle. According to their analysis, the hierarchy of the EPL may duly be defined as the 'preeminent power(s)', who may here be defined as the top six. The second tier is the regular 'allies' of preeminent powers, which may here be understood as the clubs which may neither be regulated nor challenge for European places, who benefit from the system but do not control it. The third tier is made up of peripheral actors who may be defined as the clubs tied into the cycle of promotion and relegation.

This hierarchy has shaped British football and entails deeply asymmetrical power relations (Minsky 1986). Tier 1 actors benefit most from the EPL's economic model while tier 2 and 3 clubs are structurally determined to take part, lest they increase their chances of relegation and are jettisoned from the cycle. This is brought to bear in the wages-turn-over-ratios of tier two and three clubs. As shown by Maguire (2020), tier 2 clubs tend to spend around 70–80% of their finances on wages. Tier 3 clubs, particularly those promoted in 2019, by contrast, had wage-to-turnover ratios of up to 160%. Within the hierarchy is a series of clubs whose competitiveness as a sporting entity is contingent upon utilising the broadcasting revenue. The revenue dependency of smaller EPL clubs has tended to average around 80%, whereas the traditional 'top six' clubs remained relatively free of such dependencies with an average of 45–50%.

Paradoxically, it is by virtue of the competitive essence of sport, insofar that if Tier 3 actors endeavour to maintain their EPL status, they too must perpetuate the economic model by relying on the revenue to buy better players. The EPL's transition through the Minsky cycle is driven by economic speculation to ensure sporting success (Kuper and Szymanksi 2018). Yet, for all this success, two events to help to reveal its place in the Minsky cycle, namely COVID-19 and the European Super League (ESL). As COVID-19 induced a demand-side shock to attending games, it temporarily inhibited the EPL's profit-taking ability and brought it as close to panic stage that it been before. Notable examples include the British state needing to provide credit to Tottenham Hotspurs and Arsenal and the establishment of 'draw down facilities' from financial institutions in the case of Manchester United. Therefore, as previous accounts of the EPL have sought to emphasise its atypical nature exhibits typical features of the FIH (Richau et al. 2020). The foreboding prospect of the ESL, in which 12 European clubs, 6 of which were from the EPL, was an attempt to again displace themselves from domestic leagues and thus begin a new Minsky cycle. In leveraging a $3.25bn of investment capital from JP Morgan and amortising the refinancing over 23 years, the ESL was a debt-fuelled speculative enterprise from the outset. It, however, also indicated the uncertain, or limited, future of profit-taking for the current league formation.

The principle of effective 'fan' demand in the Minsky cycle: fans as consumers

If the EPL is, then, to reach a Minsky moment, the inevitable question is how then might it occur? Whilst it would be futile to attempt to predict when such an event will unfold, we can consider *how* it might happen. For that, we return to the theoretical foundations of this analysis in terms of crises being perceived as either the product of exogenous or endogenous forces. On the one hand, neoclassical scholars maintain that crises are rooted in exogenous shocks. The case of COVID-19 might be seen to evidence the Smithian view, that the business cycles are disrupted and thus created (Whalen 2008). Alternatively, Post-Keynesians, such as Minsky, argue that endogenous economic forces, inherent to capitalism, breed financial and economic instability as actors look to ceaselessly expand in unsustainable forms (Minsky 1992). Where instability occurs has thus long been a debate between neoclassical and Keynesian scholars (Minsky 1975; Keynes 1937). Speaking to the latter view, we propose the answer to this question lies in the role of fans, where they serve the principle of effective demand (Minsky 1985; Keynes 1936). The term denotes how the aggregate demand and supply of goods intersect within a given market to determine the optimal level of output for that good or service.

Of all the elements examined here, the re-constitution of fans since the creation of the EPL has received the most scholarly attention, with the dominant theme being their increasingly consumerist orientation (Kennedy and Kennedy, 2012). Football thereby resides in the foreground of people's everyday lives, before the socioeconomic backdrop of wealth and income inequality (Green and Lavery 2015). Syzmanski (2015) sees a parallel between the pyramidal nature of English football and the broader inequality in English society. Webber (2018) likewise contrasts the inequality of British society during austerity with the transfer fees and stadium investment by clubs as feasting in times of famine. Both Syzmanki's and Webber's accounts alight upon the fact that fan demand is not independent of society's material conditions but is a reflection of them.

As noted above, the EPL has sought out new sources of demand throughout the global economy, shifting its orientation from domestic to international consumers. Clubs have increasingly come to resemble brands, with fluctuating demand due to supposedly increasingly fickle fans. Consequently, the EPL is now consumed abroad as much as is in the towns and cities where the clubs originated (Szymanski and Kuypers 2000). This shift has reinforced the relative price inelasticity of the EPL since its displacement from Division One, as demand has kept pace with supply despite significant price increases. The economic capacity of fans to continuously consume the product is essential for the EPL's economic stability (Keynes 1936; Chase 1992). However, the rising prices in the league contrast sharply with the stagnating spending power of many consumers. This can be offset, to varying degrees, by the internationalisation of fan bases, bringing new sources of income from other parts of the global economy. As constraints affect UK consumers, clubs and TV companies increasingly rely on demand from elsewhere.

Kennedy and Kennedy (2017) have noted that the marketisation of football fandom has met with some resistance. This highlights the tendency to view fans as increasingly inconsequential within the EPL's economic model. During the boom and euphoria stages, particularly during the 2012 auction, clubs redesigned their financial models, shifting from their traditional economic base of merchandise sales and matchday receipts to debt-based spending. As a result, the contribution of fans has been further discounted. This is exemplified by the fact that 11 out of the 20 clubs in 2016 could still make a profit without fans attending games (Aloia, 2020). The reoriented business models were initially thought to protect clubs from fluctuations in matchday revenue, with matchdays contributing as little as 20p for every £1 for most clubs (ibid). However, considering the 'principle of effective demand' reveals that while this method of capital accumulation abstracts fans, it still requires their consumption of the EPL in different contexts, from national to international and from stadium to TV.

Accounting for the spatial context is imperative to examine the EPL's place in the Minsky cycle, for the broadcasting model to which clubs have become accustomed remains fundamentally contingent upon fans. Debt, as Keynesians have long argued, is always contingent upon the guarantor to repay (Keynes 1936; Hartwig 2007). Therefore, just as government debt can be serviced by the guarantee of taxes, clubs' debt is similarly contingent upon fans. Where problem emerge is that since 2008 in many developed capitalist economies such as the UK, the wage stagnation and indebtedness has continued apace as the 'price' of consumption has grown, i.e., higher ticket and season ticket prices, higher prices and more frequently released club shirts, and higher television subscription fees. Though it has become commonplace to discount fans as a factor in the business model of football, a Post-Keynesian analysis is attuned to the instability that subsequently resides in their declining material conditions. This discounting of fans as direct consumers (i.e., watching from the stands) overlooks the effective demand that occurs indirectly (Pasinetti 2001), notably through TV subscriptions that provides the revenue clubs have come to value so highly. Therefore, while fans cannot necessarily be homogenised due to the stratification across gender, race, and class lines (Webber 2022), they share a socioeconomic context which constrains their economic capacity. And just as fan demand has driven the league's transition from displacement, through boom and euphoria, to profit-taking, then so too will the constraining socioeconomic factor see the profit-taking stage slipping into a panic.

The question that remains is why has the EPL not yet experienced its Minsky moment? The answer lies in the ways and means of financing footballing operations that have evolved since the advent of the EPL. This began with the lax regulation that allowed owners to finance clubs beyond their own means through the significant personal wealth of individuals who came to own the clubs, from Jack Walker's time at Blackburn Rovers to Roman Abramovich's Chelsea. Thereafter, clubs were able to offset reductions in domestic income, or its plateauing, through the internationalisation of fan demand, facilitated by increases in broadcasting rights revenue. At the same time, capital expenditure, in the form of player acquisitions, shifted from an immediate payment to an amortised process, in which capital could be spent today and paid several years later. Relatedly, as other countries sought to replicate or imitate the success of the EPL, they presented opportunities for clubs to offload distressed or stranded assets, i.e., underperforming players, to leagues at different levels. The most vivid incarnation of this process at present is Saudi Arabia, whose attempts to grow their national Saudi Pro League provide a burgeoning source of capital, reminiscent of the USA's MLS, China's CSL some years prior. Such sources of demand are, however, inherently uncertain and finite.

This may in turn beg the question whether a Minsky moment will ever happen. Such a prospect, according to Minsky's formative position, is that it is inevitable, for all markets descend into panic at some point, though when is inherently uncertain. If nothing else, the events of Russia's invasion of Ukraine, and the subsequent exodus of players in the associated leagues, have shown football is not insulated from macroeconomic shocks to the global political economy. Furthermore, the new PSR rules, introduced to arrest the EPL's financial instability, have revealed acute fragility, as spending in the 2024 winter transfer window fell by £600m compared to the year before. Clubs instead came to increasingly depend on loan-to-buy options and obligation transfers, selling academy products to help their balance sheets, in many cases becoming dependent on influxes of foreign. Attempts to forge new financial instruments again demonstrate the ingenuity of those who operate in football beyond the pitch, but they also belie the moves that have been made to save the EPL from itself. Attempts to forge new financial instruments again demonstrate the ingenuity of those operating in football beyond the pitch, but they also belie the moves made to save the EPL from itself. Historical experience indicates that such impediments are only temporary and that the EPL will continue to expand until it can no longer do so. It is at this point that the EPL's Minsky moment will likely occur.

Conclusion

This article has argued that since embarking on the first phase of the Minsky cycle, with its displacement from the football league, the EPL continues to reside in the profit-taking stage, as clubs and leagues across the global economy descend into panic. A Minsky moment has not yet come to pass, though the constituent actors skirt the boundaries of speculative and even Ponzi financiers through their financial practices. What has deferred the EPL's Minsky's moment, we contend, is the fans of these clubs, transposed from the traditional spatial contexts to far flung corners of the global economy, but who are nonetheless still crucial to its continued profitability.

The analytical focus we have advanced here contributes to political economy of football scholarship, building on authors such as Kennedy and Kennedy (2018), Maguire (2020), and Webber (2018, 2022), who have previously detailed the ways in which football has become something far beyond sport. Our specific contribution has been to develop Grant's (2007) political economy approach in a Post-Keynesian direction. This approach sits between the orthodox and the critical perspectives that preceded it. It is intended to contribute yet further to divergent strands in scholarship on the socio-cultural features of football (Webber 2018) and its environmental implications (Amann and Doidge 2023).

By advancing a theoretical proposition rooted in the Post-Keynesian tradition, we contribute to a largely overlooked aspect of British politics: that the UK's principal sporting entity is both a reflection of, and shaped by, the political and economic context of its origin. The EPL is not isolated from the UK's political economy, but instead exemplifies its financialisation and other tendencies that have destabilised the British economy since the 1980s. Fans have prevented the EPL from reaching the panic stage and their demand has proven more effective than ever. However, given the unsustainable economic foundations of the EPL, the crucial question for the league's future is not if, but when, it will succumb to the pressure.

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