

SECTIONS

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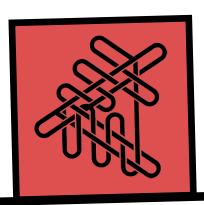
FINANCE

AND

SOCIETY

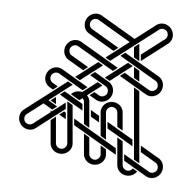
2017





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INTERSECTIONS OF FINANCE AND SOCIETY 2017



Conference organisers: Martijn Konings (University of Sydney) and Amin Samman (City, University of London)

In association with the journal *Finance and Society*, the Social Studies of Finance Research Network at the University of Sydney, and the City Political Economy Research Centre (CITYPERC) at City, University of London. With support from the Faculty of Arts and Social Sciences at the University of Sydney and the Department of International Politics at City, University of London.

In the wake of the global financial crisis, the various political responses it has triggered, and the emergence of new forms of fiscal and monetary policy, the need for a more sophisticated encounter between economic theory and the social sciences has become pressing. Following on from the success of our inaugural conference last year, this two-day event aims to foster further dialogue between the diverse camps that make up the new field of 'finance and society' studies. In particular, it seeks to identify new synergies between heterodox political economy and various sociological, historical, and philosophical perspectives on the intersections of finance and society.

Martijn Konings is Associate Professor and Australian Research Council Fellow in the Department of Political Economy at the University of Sydney, Australia. Along with Melinda Cooper, he edits the new book series 'Currencies: New Thinking for Financial Times' for Stanford University Press.

Amin Samman is Lecturer in International Political Economy in the Department of International Politics at City, University of London, and founding co-editor of the journal *Finance and Society*.

Finance and Society is an independent and fully open-access journal dedicated to publishing empirical and theoretical research in which the social substance of finance takes precedence. It offers a unique post-disciplinary platform, exploring tensions and forging synergies between ongoing research in fields such as political economy, economic sociology, cultural economy, organisational studies, and the social studies of finance, as well as philosophy, literary criticism, and the contemporary arts. It was founded in 2015. For more information visit *financeandsociety.ed.ac.uk*

The **Social Studies of Finance Research Network** at the University of Sydney was established in 2012 to generate new perspectives on the proliferation of financial logics in contemporary society. It brings together scholars who research the cultural, social, and political aspects of financial market expansion.

The City Political Economy Research Centre (CITYPERC) at City, University of London was established in 2012 to address the rift between academic economics and public policy. It brings together world-leading expertise from academia, public policy, the financial sector, and civil society.

THURS 2 NOV

08.30–09.30	Registration and coffee, Northampton C
09.30-10.00	Plenary – OPENING REMARKS – AG21
10.15-12.00	Panel IA – PHILOSOPHY AND THE MARKET – Northampton A Panel IB – DIMENSIONS OF FINANCIALISATION I – Northampton B Panel IC – FINANCIAL HOUSEHOLDS – Convocation Suite Panel ID – INTERNATIONAL MONEY AND FINANCE – AIIO
12.00-13.00	Lunch, Northampton C
13.00–14.45	Panel 2A – FINANCE AND PSYCHOANALYSIS – Northampton A Panel 2B – MONETARY POLICY AND REFORM – Northampton B Panel 2C – ALTERNATIVE FINANCE – Convocation Suite Panel 2D – FINANCIAL GOVERNANCE I – B104
14.45-15.00	Coffee, Northampton C
15.00–16.45	Panel 3A – AESTHETICS OF FINANCE – Northampton A Panel 3B – FINANCIAL TECHNOLOGIES I – Northampton B Panel 3C – FINANCE AND DEVELOPMENT – Convocation Suite Roundtable I – CHAINS OF FINANCE – ELGOI
17.00–18.00	Keynote I – THE ASCENDANCY OF FINANCE – Great Hall Joseph Vogl, Humboldt University of Berlin
18.00-20.00	Reception – The Blacksmith and The Toffeemaker
FRI 3 NOV	
08.30-09.00	Registration and coffee, Northampton C
09.00-10.45	Panel 4A – SOCIAL THEORY AND FINANCE – Northampton A Panel 4B – FINANCIAL TECHNOLOGIES II – Northampton B Panel 4C – SHADOW BANKING – AG21
	Panel 4D – DIMENSIONS OF FINANCIALISATION II – ELG02
11.00-12.00	Panel 4D – DIMENSIONS OF FINANCIALISATION II – ELG02 Keynote 2 – ANTI-AUSTERITY ON THE FAR RIGHT – AG21 Melinda Cooper, University of Sydney
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THURS 2 NOV

08.30-09.30	Registration	and coffee.	Northampton	C

- 09.30–10.00 Plenary **OPENING REMARKS** AG21 Martijn Konings and Amin Samman
- 10.15–12.00 Panel IA PHILOSOPHY AND THE MARKET Northampton A Chair: Aris Komporozos-Athanasiou
 - The vicarious ontology of catallaxy
 Tim Christiaens, University of Leuven
 - The rationale as a fetish: Emotions and financial markets in theory and praxis
 Marco Hohmann, Goethe University Frankfurt
 - Abstraction, digital capital, and economic theology or, how paranoid should you be?
 Marcia Klotz, University of Arizona
 - Money in time: Old and new money as indices of historicity Noam Yuran, Tel Aviv University

Panel IB - DIMENSIONS OF FINANCIALISATION I - Northampton B - Chair: Erin Lockwood

- Strains of interdisciplinarity: Constructing sovereign credit in pre-modern England Nicholas Dorn, Institute of Advanced Legal Studies, University of London
- The financialisation of risk liabilities: Folding the actuarial Charalampos Fytros, University of Piraeus
- The financialisation of the state
 Reijer Hendrikse, Vrije Universiteit Brussel/Andrea Lagna, Loughborough University
- Towards a social history of financialisation Samuel Knafo, University of Sussex
- New currencies and the future of money: Monetary transformations and the modern subject Tobias Pforr, University of Warwick

Panel IC - FINANCIAL HOUSEHOLDS - Convocation Suite - Chair: Daniel Mertens

- Digital financial services and financial inclusion: Leveraging technology to reach the last mile
 Dana Lunberry, London School of Economics
- Framing household debt: Understanding emerging discourses of vulnerability in financial regulation Heather McKeen-Edwards, Bishop's University

- Unraveling false choice inclusion
 Dylan Simone, University of Toronto
- Finance and household wealth composition as determinants of inequality in USA since 1989
 Hanna Szymborska, University of Leeds
- Household debt, income inequality, and financial instability James Wood, King's College London

Panel ID - INTERNATIONAL MONEY AND FINANCE - AII0 - Chair: Sandy Hager

- The US dollar's continuing hegemony as an international currency: A double-matrix analysis
 Annina Kaltenbrunner, Leeds University Business School
 Photis Lysandrou, City, University of London
- Ghosts of James Tobin and the problem of system design for patient capital Sylvia Maxfield, Providence College School of Business Robyn Klingler-Vidra, King's College London
- A credit money perspective on the post-2008 international monetary system Steffen Murau, City, University of London
- Governing global liquidity: The Federal Reserve's liquidity swap lines in historical perspective Fabian Pape, University of Warwick

12.00–13.00 Lunch, Northampton C

13.00–14.45 Panel 2A – FINANCE AND PSYCHOANALYSIS – Northampton A – Chair: Marcia Klotz

- 'All that is solid melts into air': Psychoanalytic reflections on the economic crisis
 David Bell, British Psychoanalytic Society
- Psychoanalysing the credimus of the credit industry Daniel Cheng, New York University
- Money: The sine qua non of the symbolic order Andrew Conio, University of Kent
- Loss, exchange, compulsion: What does psychoanalysis have to say about money?
 Owen Hewitson, LacanOnline.com

Panel 2B - MONETARY POLICY AND CHANGE - Northampton B - Chair: Anne Henow

- Designing new money: The policy trilemma of central bank digital currency
 Ole Bjerg, Copenhagen Business School
- The political economy of monetary financing Josh Ryan-Collins and Frank van Lerven, New Economics Foundation
- Back from the wilderness? Credit controls, past and future
 Josh Ryan-Collins*, Lu Zhang, Dirk Bezemer, *New Economics Foundation
- How central bankers learned to love financialisation
 Timo Walter, University of Erfurt/Leon Wansleben, London School of Economics
- Confronting the trilemma: Polanyi's double movement and exchange rate policy
 Dave Zalewski, Providence College School of Business

Panel 2C - ALTERNATIVE FINANCE - Convocation Suite - Chair: Richard Murphy

- Let's work: A critical study of the aims and practices of a Local Exchange Trading Scheme Arianna Bove, Queen Mary University of London
- How's that for being different? Social banking as alternative organizing Sara Dahlman, Copenhagen Business School
- Competing visions at the heart of the social investment market
 David Harvie, Geoff Lightfoot, Simon Lilley and Ken Weir, University of Leicester
- The role of trust in the development of alternative lending channels in the UK and Germany post-2008 Robert Wardrop, University of Cambridge

Panel 2D - FINANCIAL GOVERNANCE I - B104 - Chair: Nathan Coombs

- The changing value of safety
 Nina Boy, Peace Research Institute Oslo
- Hocus pocus: Debt-crisis management and legitimation in Greece Jesse Hembruff, King's College London
- The defender of last resort: Financial-political power and the role of the ECB since the crisis Manolis Kalaitzake, University College Dublin
- Central bank asset eligibility: The case of the ECB Jens van 't Klooster, University of Cambridge
- A new infrastructure for the market: Central counterparties, supervision & resilient market-based finance Matthias Thiemann* et al., *Sciences Po Paris

15.00–16.45 Panel 3A – **AESTHETICS OF FINANCE** – Northampton A – Chair: Peter Knight

- Financial time and temporal flows in Wall Street movies Christian Klöckner, University of Bonn
- Abstraction and/as catachresis in financial fiction John McIntosh, University of Maryland
- Visual and narrative struggles in offshore taxation and tax planning Silke Ötsch, University of Innsbruck
- Financial sentiment: Mortgage markets and political crisis in Spain Quentin Rayelli, Centre Maurice Halbwachs

Panel 3B - FINANCIAL TECHNOLOGIES I - Northampton B - Chair: Anastasia Nesvetailova

- Financialisation through the post-crisis prism of FinTech and the melancholia of money regulators Ismail Ertürk, University of Manchester
- Soft spots of hard code: The emergence, proliferation, and pitfalls of Blockchain technology Moritz Hütten, Goethe University Frankfurt
- From shadow banking to digital financial inclusion: Regulatory negotiations between China and the FSB Peter Knaack, University of Oxford Julian Gruin, University of Amsterdam
- From Bitcoin to Blockchain: Decentralised currency versus financial cooptation Ilan Talmud, University of Haifa

Panel 3C - FINANCE AND DEVELOPMENT - Convocation Suite - Chair: Elizabeth Cobbett

- Financialising the UN's Sustainable Development Goals: Challenges to law in/and its governance Siobhan Airey, University of Ottawa
- State-banking sector relationships and the politics of Basel standard adoption in Angola and Nigeria Florence Dafe, London School of Economics Rebecca Engebretsen, University of Oxford
- Money and dependency in West Africa
 Kai Koddenbrock, University of Duisburg-Essen
- Directed credit in a world of globalised finance: State intervention in the Bolivian financial sector Natalya Naqvi, University of Oxford

Roundtable I - CHAINS OF FINANCE - ELG01

Chains of Finance: How Investment Management is Shaped (Oxford University Press, 2017), by Diane-Laure Arjaliès, Philip Grant, Iain Hardie, Donald MacKenzie, and Ekaterina Svetlova

- Gordon Clark, University of Oxford
- Horacio Ortiz, Université Paris Dauphine
- Ekaterina Svetlova, University of Leicester
- Zsuzsanna Vargha, University of Leicester
- Leon Wansleben, London School of Economics

17.00–18.00 Keynote I – **THE ASCENDANCY OF FINANCE** – Great Hall Joseph Vogl, Humboldt University of Berlin

18.00–19.30 Reception – The Blacksmith and The Toffeemaker 292-294 St John Street, ECIV 4PA

FRI 3 NOV

08.30-09.00 Registration and coffee, Northampton C

09.00–10.45 Panel 4A – **SOCIAL THEORY AND FINANCE** – Northampton A – Chair: Leslie Salzinger

- Financial personality, performativity, and second order observation
 Erik Caparros Højbjerg, Copenhagen Business School
- Financial theorists as social theorists
 Huon Curtis, University of Technology Sydney
- Value-at-risk: Infrastructural devices and the obduracy of financial market practice
 Arjen van der Heide and Julius Kob, University of Edinburgh
- Bootstrapping the market: Towards a meta-semiotics of fickle finance
 Timo Walter, University of Erfurt

Panel 4B - FINANCIAL TECHNOLOGIES II - Northampton B - Chair: Dave Elder-Vass

- Understanding technological change in global finance through infrastructures Nick Bernards, Queen's University Canada Malcolm Campbell-Verduyn, Balsillie School of International Affairs
- New financial technologies: Ending global poverty (again) through haute finance Elizabeth Cobbett, University of East Anglia
- Mandatory clearing after the crisis: The infrastructural authority of clearing houses in global finance Lorenzo Genito, University of Warwick
- New platforms for politics? FinTech, algorithmic governance, and the Chinese party-state Julian Gruin, University of Amsterdam
- Development finance 2.0: Do participation and information technologies matter?
 J.P. Singh, University of Edinburgh

Panel 4C - SHADOW BANKING - AG21 - Chair: Photis Lysandrou

- Making money in the shadows: Banking in the age of the Great Leveraging Stefano Sgambati, City, University of London
- Reviving European shadow banking for the sake of credit intermediation? ABCP and MMF regulation
 Matthias Thiemann, Sciences Po Paris/Vanessa Endrejat, Goethe University Frankfurt
- Shadow money in nineteenth-century England: Lessons for understanding contemporary shadow money Ramaa Vasudevan, Colorado State University

Panel 4D - DIMENSIONS OF FINANCIALISATION II - ELG02 - Chair: Andrei Sandu

- Doll-ers and cents: The financialisation of childhood and the gamification of finance Joyce Goggin, University of Amsterdam
- Designing a financialised city: The cladding and decisions that destroyed Grenfell Tower
 Priya Gupta, King's College London
- Simple financialisation: From credit scores to urban development Mark Kear, University of Arizona
- Financialisation of ailment: A critical analysis of the transnational trade in elderly care Tiina Vaittinen* et al., *University of Tampere

11.00–12.00 Keynote 2 – **ANTI-AUSTERITY ON THE FAR RIGHT** – AG21 Melinda Cooper, University of Sydney

12.00-13.00 Lunch, Northampton C

13.00–14.45 Panel 5A – **NEW ERA BUBBLES** – Northampton A – Chair: Stefano Sgambati

- Imitation and liquidation: Lessons from the 2007 quant quake Kristian Bondo Hansen, Copenhagen Business School
- This time it's different? What's new and what's old about the 2017 technology bubble?
 Debra Howcroft, University of Manchester/Adam Leaver, University of Sheffield
- US elections and financial crises: Rhetoric and policy in the S&L and 2008 financial crises
 Kathryn Lavelle, Case Western Reserve University
- From bets to bombs to boons: The legitimacy of global derivatives markets before the 2008 cris Erin Lockwood, University of California, Irvine

Panel 5B - FINANCE AND IDENTITY - Northampton B - Chair: John Morris

- The politics and economics of the financialisation of citizenship Parul Baxi and Luis Guarnizo, University of California, Davis
- Muslim women accountants and the gaze
 Pauline Gleadle* et al., *University of Westminster
- Imaginaries of price in cross-border investment in China: Calculation, personal trajectory, and organisation Horacio Ortiz, Université Paris Dauphine
- Tracing an 'emerging market' to its 'makers'
 Leslie Salzinger, University of California, Berkeley

Panel 5C - FINANCIAL GOVERNANCE II - AG21 - Chair: Samuel Knafo

- Capital Markets Union and the quest for stabilisation and risk sharing in the EMU Benjamin Braun and Marina Hübner, Max Planck Institute
- Narratives, law, and interest coalitions behind the European Commission's Capital Markets Union Ewald Engelen and Anna Glasmacher, University of Amsterdam
- Chasing unicorns: The European safe asset project
 Daniela Gabor, University of West England
 Jakob Vestergaard, Danish Institute for International Studies
- The role of state-owned development banks in stabilising market-based finance in the EU Daniel Mertens and Matthias Thiemann, Goethe University Frankfurt

Panel 5D - THE FINANCIAL GAZE - ELG02 - Chairs: Katleen Vermeir and Ronny Heiremans

- Film screening: Masquerade
 Katleen Vermeir and Ronny Heiremans, Independent artists
- The impersonal is political: Abstract subjectivity in political economy Steyn Bergs, Vrije Universiteit Amsterdam
- Financial vision and the disinterested gaze of power Emily Rosamond, Goldsmiths, University of London

14.45–15.15 Coffee, Northampton C

15.15–17.00 Panel 6A – HOPES, DREAMS, AND NIGHTMARES – Northampton A – Chair: Melinda Cooper

- In the short run, we're all dead or, how financial volatility conceals environmental signals Ivan Ascher, University of Wisconsin-Milwaukee
- Ghosts of our future: Disentangling hope from the promises of financial capitalism
 Francesca Coin, Cà Foscari University of Venice
- Financial dystopias and alternative futures: Towards a political economy of imagination Aris Komporozos-Athanasiou, University College London
- Between financial relocation and sovereign dislocation: The futures of the European Union Andreas Langenohl, University of Giessen
- Trading systems: Bio-economic fairytales in the Anthropocene
 Stephanie Rothenburg, State University of New York Buffalo

Panel 6B - REGULATION AND FAILURE - Northampton B - Chair: Stefano Pagliari

- Does the time fit the crime? The division of responsibilities in the Libor scandal Thomas Angeletti, CNRS-University Paris Dauphine
- Structural impediments to deleverage: Why the credit-money nexus hampered macro-prudential reforms Josta de Hoog and Bart Stellinga, Netherlands Scientific Council for Government Policy
- 'Do me a favour': Identity, status, and favour exchange in the Libor manipulation scandal Adam Leaver* et al., *University of Sheffield
- Regulation as a driver of changing financial market expertise: The case of UK life insurance Arjen van der Heide, University of Edinburgh
- Between quantification and the incalculable: Expertise and responsibility for financial stability
 Carola Westermeier, University of Giessen

Panel 6C - STRESS TESTING THE FUTURE - AG21 - Chair: Sian Lewin

- The power of non-transparency: Stress testing as covert ops. capital reform Nathan Coombs, University of Edinburgh
- Developments in stress testing: Multiple scenarios, multiple derivative logics John Morris, Coventry University
- What stress testing is really about: A regulator's view Tim Murnaghan, Analytic Risk Technology
- On why tools are retained in the face of questionable performance: The case of stress testing Nina Seega and Jochen Runde, University of Cambridge

Roundtable 2 – **LIBERALISING CONTRACTS** – ELG02

Anat Rosenberg's Liberalizing Contracts: Nineteenth Century Promises Through Literature, Law and History (Routledge, 2018)

- · Lauren Goodlad, University of Illinois
- Anat Rosenberg, IDC Herzliya
- Frederik van Dam, Radboud University
- Noam Yuran, Tel Aviv University

17.15–17.45 Plenary – **CLOSING REMARKS** – AG21 Martijn Konings and Amin Samman

LOCATION/FURTHER INFORMATION

The conference will be held at City, University of London, Northampton Square, London ECIV 0HB, UK



The campus is within reach of three nearby underground stations (Angel, Barbican, and Farringdon)

SESSIONS will take place in College (A), University (B), Drysdale (E) and Centenary (H) buildings, all of which can be accessed from Spencer Street and Northampton Square:

- REGISTRATION Northampton Suite, on 4th floor of University Building
- KEYNOTES Room AG21/Great Hall, on ground/first floor of College Building
- PANEL SESSIONS Northampton Rooms A/B, Convocation Suite, A110, B104, ELG01/02

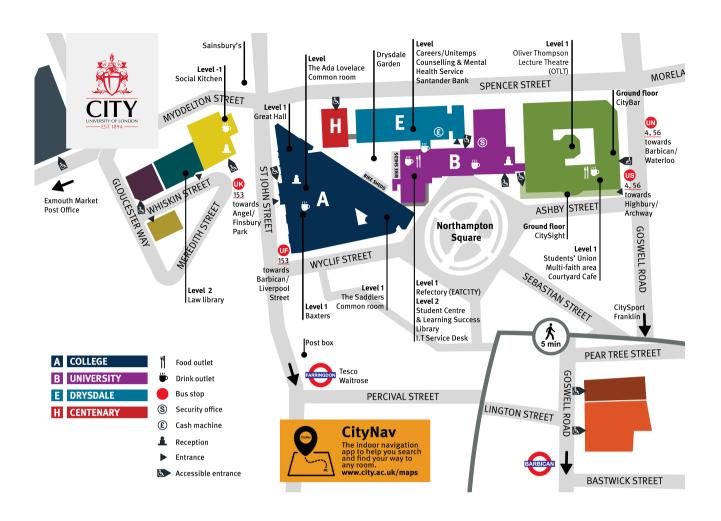
LUNCH/COFFEE will be provided for registered delegates in Northampton Suite Room C.

Other nearby eateries include:

- THE REFECTORY I min away University cafeteria
- **GOSWELL ROAD** 5 min walk Cafes and restaurants
- **EXMOUTH MARKET** 7 min walk Bars, food stalls, cafes and restaurants

An **EVENING RECEPTION** will take place on Thursday from 6pm at:

THE BLACKSMITH AND THE TOFFEEMAKER – 4 min walk
 292-294 St John Street, ECIV 4PA





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STANFORD UNIVERSITY PRESS

Announcing a New Series

Currencies: New Thinking for Financial Times

Melinda Cooper and Martijn Konings (University of Sydney), Series Editors

In the wake of recent events such as the global financial crisis, the Occupy Wall Street Movement, and the rise of anti-student debt activism, the need for a more sophisticated encounter between economic theory and social and political philosophy has become pressing. The growth of new forms of money and finance, which has only accelerated since the financial crisis, is recognized as one of the defining developments of our time. But even as finance continuously breaches limits and forces adjustments, much scholarly commentary remains focused on the limits of the market and the need to establish some prior state of political stability, thus succumbing to a nostalgia that blunts its critical edge.

Not content to adopt a defensive posture, books in this series move beyond well-rehearsed denunciations of out-of-control markets and seek to rethink the core institutions and categories of financialized capitalism. Currencies will serve as a forum for work that is situated at the intersection of economics, the humanities, and the social sciences. It will include conceptually driven historical or empirical studies, genealogies of economic ideas and institutions, and work that employs new or unexplored theoretical resources to rethink key economic categories and themes.

The first title in this series will publish in January 2018.

Visit sup.org for more information.







ABOUT THE SERIES

This series showcases some of the most intellectually adventurous work being done in the broad field of the economic humanities and builds on scholarship termed 'new economic criticism', putting it in dialogue with developments in heterodox economic theory, economic sociology, critical finance studies and the history of capitalism. It starts from the conviction that literary and cultural studies can provide vital theoretical insights into economics. The series will include historical studies as well as contemporary ones, as a much-needed counterweight to the tendency within economics to concentrate solely on the present and to ignore potential lessons from history. The series also recognizes that the poetics of economics and finance is an increasingly central concern across a wide range of fields of literary study, from Shakespeare to Dickens to the financial thriller.

SERIES EDITORS

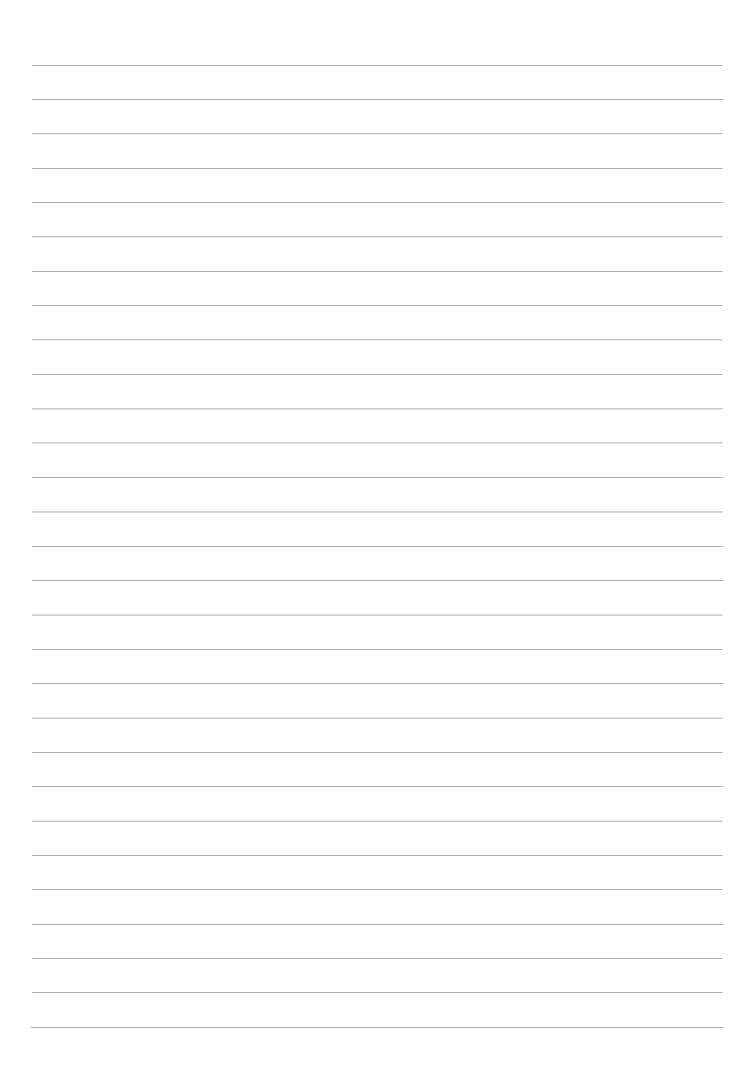
Paul Crosthwaite is Senior Lecturer in English Literature at the University of Edinburgh. He edited the volume *Criticism*, *Crisis*, and *Contemporary Narrative: Textual Horizons in an Age of Global Risk (Routledge, 2011)* and co-authors the 'Economic Criticism' chapter of *The Year's Work in Critical and Cultural Theory*.

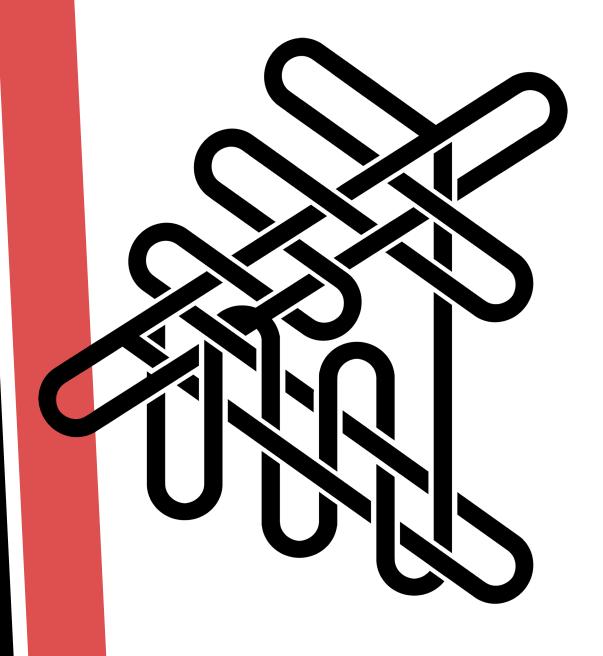
Peter Knight teaches American Studies at the University of Manchester, and is chair of the department of English, American Studies and Creative Writing. He is the author/editor of seven books, including *Reading the Market: Genres of Financial Capitalism in Gilded Age America* (Johns Hopkins University Press, 2016), and co-edited the special issue of the *Journal of Cultural Economy* on 'Fictions of Finance'.

Nicky Marsh is Professor of English at the University of Southampton. She works on late 20th and 21st century British and American literatures, theories of gender, postmodernism, poetics and economics. Her published works include *Money, Finance and Speculation in Contemporary British Fiction* (Continuum, 2007) *Democracy in US Women's Poetry* (Palgrave, 2007) and the edited collection *Literature and Globalization* (Routledge, 2010).

CONTACT FOR PROPOSALS

For more information on submitting a book proposal, please contact Commissioning Editor Allie Bochicchio (allie.bochicchio@palgrave-usa.com).





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