SECTIONS 2019





INTERSECTIONS OF FINANCE AND SOCIETY 2019

Organised by Martijn Konings (University of Sydney) and Amin Samman (City, University of London)



Intersections 2019 is the fourth annual conference of the Finance and Society Network (FSN), hosted in association with *Finance and Society* and the City Political Economy Research Centre (CITYPERC). With financial 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.

Martijn Konings is Professor in Political Economy and Social Theory at the University of Sydney, Australia, and author of Capital and Time: For a New Critique of Neoliberal Reason (Stanford 2018). He is co-chair of the FSN and co-editor of the Stanford University Press book series 'Currencies: New Thinking for Financial Times', with Melinda Cooper and Stefan Eich.

Amin Samman is Senior Lecturer in International Political Economy at City, University of London, and author of *History in Financial Times* (Stanford 2019). He is co-chair of the FSN and co-editor of the journal *Finance and Society*, with Nina Boy and Nathan Coombs.

Finance and Society Network is an interdisciplinary research network dedicated to fostering new perspectives on the social implications of contemporary finance. It was founded in January 2018, after two successful conferences held at City in November of 2016 and 2017. Its core functions are to collate and distribute relevant announcements through a regular newsletter; to facilitate the organisation of events, including conferences, workshops, and other meetings; and to provide routes to publication through its partner outlets. More information: *financeandsocietynetwork.org*

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. More information: *financeandsociety.ed.ac.uk*

Currencies is a book series with Stanford University Press, aimed at rethinking the core institutions and categories of financialised capitalism. Situated at the intersection of economics, the humanities, and the social sciences, its remit spans conceptually driven historical and empirical studies, genealogies of economic ideas and institutions, and work that employs new or unexplored theoretical resources to rethink key categories and themes. More information: sup.org/books/series/

THURS 12 DEC

08.30-09.30	Registration and coffee, Great Hall Foyer
09.30-10.00	Plenary – OPENING REMARKS – A130
10.15–12.00	Panel IA – FINANCE AND THE STATE – AI30 Panel IB – TRENDS IN DIGITAL FINANCE I – AII0 Panel IC – FINANCE AND ENERGY TRANSITION – AG03 Panel ID – FICTIONS OF FINANCE – AG07b
12.00-13.00	Lunch, Great Hall Foyer
13.00–14.45	Panel 2A – BANK FAILURE AND BANK POWER – A130 Panel 2B – TECHNO FINANCIAL UTOPIAS – AG03 Panel 2C – FINANCIAL SUBJECTIVITIES I – AG07b Panel 2D – SPACES OF FINANCE – A110
14.45-15.00	Coffee, Great Hall Foyer
15.00–16.45	Panel 3A – CENTRAL BANKING – A110 Panel 3B – REGULATING FINTECH – AG03 Panel 3C – FINANCIAL SUBJECTIVITIES II – AG07b Roundtable I – HISTORY IN FINANCIAL TIMES – A130
17.00–18.00	Keynote I – THE CODE OF CAPITAL – A130 Katharina Pistor, Columbia Law School
18.00-19.30	Reception – The Dame Alice Owen
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FINANCE AND SOCIETY

THURS 12 DEC

08.30-09.30 Registration and coffee, Great Hall Foyer

09.30–10.00 Plenary – **OPENING REMARKS** – A130

Martijn Konings and Amin Samman

10.15–12.00 Panel IA – **FINANCE AND THE STATE** – A130 – Chair: Allyson Benton

- On being at a loss: State money theory dépassé in the face of financialisation?
 Nicholas Dorn, School of Advanced Study, University of London
- Towards a new synthesis on the role of central banks in the making of a finance-led growth regime Hielke van Doorslaer, University of Ghent
- The power of finance in the age of market-based banking Samuel Knafo, University of Sussex
- The spatialisation of the future and its implications for the varieties of capitalism paradigm Photis Lysandrou, City, University of London

Panel IB - TRENDS IN DIGITAL FINANCE I - AII0 - Chair: Andrea Lagna

- Finance/security infrastructures
 Marieke de Goede, University of Amsterdam
- Big data, blockchain, and China's neostatist challenge to neoliberal decentralization Julian Gruin, University of Amsterdam
- Big tech eating global finance? Perspectives, players, progress, prospects
 Reijer Hendrikse and David Bassens, Vrije Universiteit Brussel
- App-based banking, market design, and the digital constructivism of fintech Ruben Kremers, University of Warwick
- Money is data: The platformization of payment infrastructures
 Carola Westermeier, University of Amsterdam



FINANCE AND SOCIETY

Panel IC - FINANCE AND ENERGY TRANSITION - AG03 - Chair: Timo Walter

- Financialization and the energy transition: The case of German electric utilities Gregory Ferguson-Cradler, University of Bergen
- Derisking Africa? Examining green risk guarantee schemes against the backdrop of colonial power Steffen Haag, University of Applied Sciences Nürtingen
- Why regulation fails: Financialization, redistribution and the political economy of oil markets Sandy Hager, City, University of London Joseph Baines, King's College London
- Challenges and risks of decarbonisation for African oil exporters
 Anne Löscher, University of Leeds
- Greening the anti-politics machine? African energy transitions and green finance in postcolonial contexts Franziska Müller, University of Kassel

Panel ID - FICTIONS OF FINANCE - AG07b - Chair: Jane Elliott

- Film, affect and finance: From 'Indiscreet' (1958) to 'Up in the Air' (2009) Joyce Goggin, University of Amsterdam
- Fixed book prices, digitisation, and the profitable notion of the singularity of literature
 Caroline Kögler, University of Münster
- Persistent financial mysticism: From Frank Knight to Elie Ayache Jordan Sjol, Duke University
- The pleasure of ownership Noam Yuran, Tel Aviv University

12.00-13.00 Lunch, Great Hall Foyer



13.00–14.45 Panel 2A – BANK FAILURE AND BANK POWER – A130 – Chair: Nathan Coombs

- Transnational community and regulatory change in the banking and financial systems
 Shirin Barol, Graduate Institute Geneva
- Keeping bank F alive
 Anne van der Graaf, Sciences Po Paris
- We are the (European) champions: Power, state strategies and the European Banking Union Elsa Massoc, European University Institute
- From bazooka to backstop: The emergence of a permanent international lender of last resort
 Lea Steininger, Humboldt University of Berlin/Mathis Richtmann, London School of Economics
- Embedded finance: The shadow banking system, monetary politics and sovereign power Joscha Wullweber, University of Kassel

Panel 2B - TECHNO FINANCIAL UTOPIAS - AG03 - Chair: Malcolm Campbell-Verduyn

- Polysemy of digital financialisation: Post-crisis narratives of FinTech as economic nirvana in Modi's India Ismail Ertürk*, Indradeep Ghosh, Kadambari Shah, *University of Manchester
- Negotiating monies and change: The subjective morals and plural pragmatics of cryptocurrency design Inês Faria, University of Lisbon
- Will the Integral Revolution have its own cryptocurrency? Counterpolitics and prefigurative technologies Sandra Faustino, University of Lisbon
- Performing temporalities: Genesis time, transaction time, and utopian time in Blockchain technology llan Talmud, University of Haifa

Panel 2C - FINANCIAL SUBJECTIVITIES I - AG07b - Chair: Phillip Roscoe

- Earmarking risk: Relational accounting and portfolio choice Adam Hayes, University of Wisconsin-Madison Rourke O'Brien, Yale University
- Credit score as a loop in consumer credit relations
 M. Fatih Karakaya, Istanbul University
- Consuming debt, being consumed by debt Kate Padgett Walsh, Iowa State University
- Character capital: Social impact bonds and the financialization of behaviour Emily Rosamond, Goldsmiths, University of London



Panel 2D - SPACES OF FINANCE - Al I 0 - Chair: Nina Boy

- A place like all others
 David Flood, Independent researcher
- 7 Walks (a reenactment in Spa): Researching sustainable practices through art and law Katleen Vermeir and Ronny Heiremans, Independent artists Luke Mason, Birmingham City University
- 4cm: The space of contact/less exchange
 Sarah Vowden, Goldsmiths, University of London

15.00–16.45 Panel 3A – CENTRAL BANKING – Al I 0 – Chair: Erin Lockwood

- Minskyan technocrats? The lost dimension of macroprudential regulation Jacques-Olivier Charron, Paris Dauphine University
- Macroprudential regulation and the neoliberal growth model in the US and Australia
 Oliver Levingston, University of Sydney
- Private debt as shadow money? Conceptual, empirical, and policy considerations
 Steffen Murau, City, University of London/Tobias Pforr, University of Warwick
- Contradictions of emerging market central banking in an age of global finance
 Fathima Musthaq, Indiana University
- Securing a public good? Money market liquidity and the Federal Reserve Fabian Pape, University of Warwick

Panel 3B - REGULATING FINTECH - AG03 - Chair: Juvaria Jafri

- The political economy of RegTech Pedro Batista, Goethe University Frankfurt
- Open banking, radical transparency and the digital gaze
 Clea Bourne, Goldsmiths, University of London
- IOs and the standardization of distributed ledger technology in financial/security infrastructures

 Malcolm Campbell-Verduyn, University of Groningen/Moritz Hütten, Darmstadt Business School
- Regulating innovation: UK, FinTech, and the role of international standard-setting bodies post-Brexit
 Pedro Schilling de Carvalho, University of Cambridge



FINANCE AND SOCIETY

Panel 3C - FINANCIAL SUBJECTIVITIES II - AG07b - Chair: Joyce Goggin

- Gendering financial profit: Hegemonic masculinity in the production and uneven distribution of profit
 Theo Bourgeron, Sciences Po Paris
- What is the value and worth of a credit? The intimacy of debt through familial needs
 Ferda Demirci, University of Toronto
- Bridging the gender divide in financial services: Technology & the strategic targeting of female customers Dana Lunberry, London School of Economics
- Feminizing Finance: Female Bankers from 'Hester' (1883) to 'Equity' (2016) Barbara Straumann, University of Zurich

Roundtable I – HISTORY IN FINANCIAL TIMES – Al 30 – Chair: Johnna Montgomerie

- Marieke de Goede, University of Amsterdam
- Samuel Knafo, University of Sussex
- Emily Rosamond, Goldsmiths, University of London
- Amin Samman, City, University of London
- · Noam Yuran, Tel Aviv University

17.00–18.00 Keynote I – A130 – Chair: Martijn Konings

THE CODE OF CAPITAL

HOW THE LAW CREATES WEALTH AND INEQUALITY

Katharina Pistor, Columbia Law School

18.00–19.30 Reception – The Dame Alice Owen 292 St John Street, ECIV 4PA



FINANCE AND SOCIETY

FRI 13 DEC

08.30-09.00 Registration and coffee, Great Hall Foyer

09.00-10.45 Panel 4A - THE BUSINESS OF FINANCE - AG07b - Chair: Carola Westermeier

- Steering capital: The growing private authority of index providers in the age of passive investing Johannes Petry, University of Warwick Jan Fichtner and Elke Heemskerk, University of Amsterdam
- Regulation and the financialization of occupational pension funds Charalampos Fytros, University of Piraeus
- Proxy advisors friend or foe? Asset managers, governance reforms and corporate obstruction
 Patrick Jahnke, University of Edinburgh
- Assemblages of the state in the global financial industry: Cross-border investment in Shanghai Horacio Ortiz, East China Normal University
- A political economy of financial markets from an options trading room Daniel Souleles, Copenhagen Business School

Panel 4B - TRENDS IN DIGITAL FINANCE II - A I 30 - Chair: Elke Schwarz

- Machine learning in finance: The virtue of simplicity in a noisy world Kristian Bondo Hansen, Copenhagen Business School
- On the edge of becoming real: How venture capitalists invest in imagined futures of Al David Kampmann, London School of Economics
- The new kings of Wall Street: Quant funds and the digital turn in financial innovation Andrea Lagna, Loughborough University
- Holding the centre: SWIFT and technological change in cross-border payments
 Gary Robinson and Sabine Dorry, Luxembourg Institute of Socio-Economic Research
 Ben Derudder, Ghent University



FINANCE AND SOCIETY

Panel 4C - FINANCIALISATION OF HOUSING AND INFRASTRUCTURE - AG08 - Chair: Daniel Neilson

- Changing moralities of financial markets and consumer subjects in post-crisis mortgage regulation
 Leonardo Conte and Léna Pellandini-Simányi, University of Lugano
- Transforming social housing into an asset class: The case of the English social housing system
 Richard Goulding, Independent researcher
- Infrastructure as an asset class? Constructing a global market for infrastructure investment after the crisis Jenny McArthur, University College London
- Open for business: Why did Spain subject its housing system to financialization?
 Chrysa Papalexatou and Pieter Tuytens, London School of Economics

Panel 4D – **THEORISING THE FINANCIAL** – A110 – Chair: Photis Lysandrou

- The financial value of safety: Exploring the material and immaterial yield of security Nina Boy, University of Warwick
- No price without value: Towards a theory of value and price Dave Elder-Vass, Loughborough University
- The surveillance kaleidoscope: Connecting power within financial security Pieter Lagerwaard and Tasniem Anwar, University of Amsterdam
- Rewriting the frontiers of finance: A theoretical synthesis and research agenda Philip Roscoe, University of St Andrews

11.00–12.00 Keynote 2 – A130 – Chair: Martijn Konings

CONTEMPORANEITIES

TIME AND HISTORY IN THE CRITIQUE OF POLITICAL ECONOMY

Peter Osborne, Kingston University London

12.00-13.00 Lunch, Great Hall Foyer



13.00-14.45 Panel 5A - FINANCIAL GOVERNANCE - A130 - Chair: Anastasia Nesvetailova

- What do stress tests test? On the sociotechnical performance of regulatory science Nathan Coombs, University of Edinburgh
- The institutionalization of the shadow banking system at EU level Evgenia Ralli, European University Institute
- Towards a differentiated perspective on macroprudential ideas and their implementation
 Matthias Thiemann and Edin Ibrocevic, Sciences Po Paris
- Supervision, macroprudential regulation and the financialisation of insurance companies
 Vítor Boaventura Xavier, Brazilian Institute of Insurance Law

Panel 5B - FINANCE AT THE DIGITAL PERIPHERY - All 0 - Chair: Clea Bourne

- Financialisation or marketisation? Fintechs, mobile money and remittances in Ghana Vincent Guermond, Queen Mary University of London
- Financial exclusion as a 'First World Problem': An analysis of payment systems in Pakistan Juvaria Jafri, City, University of London
- Remaking sovereign money: Technology, crisis, and reform in Zimbabwe Stefan Mikuska, York University
- Digital money and the two-thirds world: Financial resistance in theory, discourse, and practice James Patriquin, Carleton University

Panel 5C – **RETHINKING THE CORPORATION** – AG07b – Chair: Sandy Hager

- Undermining financial fraud: How financial elites organize their defense Thomas Angeletti, Paris Dauphine University
- Shareholder value and manufactured irresponsibility in corporate governance
 Tim Christiaens, KU Leuven
- The education of a reluctant businessman: Corporate agency, storytelling, and activism Stefanie Müller, University of Münster
- The silenced beneficiary: Investigating epistemic injustice in the fiduciary Helen Mussell, University of Cambridge



Panel 5D - TEMPORALITIES OF FINANCE - AG08 - Chair: Marcia Klotz

- Multiple temporalities in the movement of capitalism: The case of the Corporation of London Matthew Eagleton-Pierce, School of Oriental and African Studies
- Performing financialization: Optionality, liquidity, and the commodification of beginnings
 Daniel Neilson, Bard College at Simon's Rock
- Investor relations, forward-looking statements, and imagined futures of European banking after the crisis Mariana Santos, Vrije Universiteit Brussel
- Tracing the infrastructure of rational expectations: From imaginary to sociotechnical artefact Timo Walter, Graduate Institute Geneva

14.45-15.15 Coffee, Great Hall Foyer

15.15–17.00 Panel 6A – ETHICS AND POLITICS OF BANKING – All0 – Chair: Kate Padgett Walsh

- Liberal constitutionalism and the distribution of monetary authority
 Will Bateman, Australian National University
- Towards a green monetary policy Clement Fontan, UC Louvain
- Global banking regulation, justice and the blind spots of Basel III lens van 't Klooster, University of Groningen
- Financing the destruction of planet earth: Regulating banks and normative blind spots Kinanya Pijl, European University Institute

Panel 6B – **DISRUPTING BIG TECH** – AG08 – Chair: Stefano Sgambati

- Musk/Bezos
 Lauren Goodlad, Rutgers University
- Cutting edge, cutting off and taking a cut: On the organisation of Libra Bill Maurer, University of California Irvine Daniel Tischer, University of Bristol
- Amazon: Leading without profiting? A story of accumulation through rentiership and predation
 Cecilia Rikap, Paris Descartes University
- From green to blue? (Response)
 Jesse Ribot, American University



FINANCE AND SOCIETY

Panel 6C - RACE, RACISM, AND THE EMPIRE OF FINANCE - AG07b - Chair: Paul Gilbert

- Experimental finance in racial capitalism: From the rust belt to the refugee camp Ali Bhagat, University of Manchester Rachel Phillips, Queen's University at Kingston
- Complexity, inequality, and anti-Semitism: Conceptualizing contemporary financial power Erin Lockwood, University of California Irvine
- Finance capital and the ghosts of empire: Imagining a post-colonial political economy Johnna Montgomerie* et al., *King's College London
- Extractive temporalities and the City of London Maria Styve, University of Bergen

Roundtable 2 - FINANCE AND THE ECONOMIC HUMANITIES - A130 - Chair: Amin Samman

- Michelle Chihara, Whittier College, California
- Christian Klöckner, Free University Berlin
- Marcia Klotz, University of Arizona
- Peter Knight, University of Manchester
- Nicky Marsh, University of Southampton

17.15-17.45 Plenary - A130

CLOSING REMARKS

Martijn Konings and Amin Samman

LOCATION/FURTHER INFORMATION

The conference will take place at City University of London, Northampton Square, London ECIV 0HB, UK.



SESSIONS will take place in the College Building, which is best accessed from St John Street:

- REGISTRATION Great Hall Foyer, on first floor of College Building
- KEYNOTES Room A130, on first floor of College Building
- **PANEL SESSIONS** Rooms AG03, AG07b, AG08, A110, A130

LUNCH/COFFEE will be provided for registered delegates in the Great Hall Foyer, College Building.

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 DAME ALICE OWEN – 4 min walk
 292 St John Street, ECIV 4PA



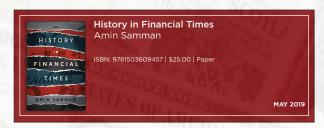
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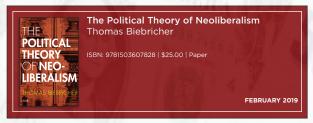
CURRENCIES: NEW THINKING FOR FINANCIAL TIMES

MELINDA COOPER, STEFAN EICH, AND MARTIJN KONINGS, SERIES EDITORS ERICA WETTER, SUP EDITOR

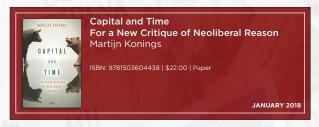
In the wake of recent events such as the global financial crisis, the Occupy Wall Street Movement, and the rise of anti-student debt activism, the need for a more sophisticated encounter between economic theory and social and political philosophy has become pressing. The growth of new forms of money 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.

TITLES FROM THE SERIES





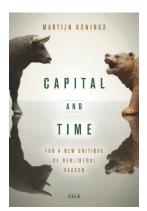




For inquiries, or to submit proposals, please contact Erica Wetter at ewetter@stanford.edu.

FINANCE & SOCIETY NETWORK

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Capital and Time

For a New Critique of Neoliberal Reason

Martijn Konings

Critics of capitalist finance tend to focus on its speculative character.

Our financial markets encourage irresponsible bets on the future that reflect no real underlying value. Why is it, then, that

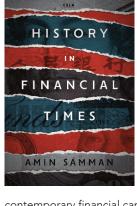
opportunities for speculative investment continue to proliferate in the wake of major economic crises? *Capital and Time* advances an understanding of economy as a process whereby patterns of order emerge out of the interaction of speculative investments.

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Series: Currencies: New Thinking for Financial Times

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History in Financial Times

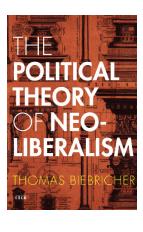
AMIN SAMMAN

The idea that time and history move forward is a cornerstone of critical economic perspectives. But what happens to the present when the past catches up with it? *History in Financial Times* pursues this question in connection with

contemporary financial capitalism, tracing the diverse modes of history production at work in the spheres of financial journalism, policymaking, and popular culture. Paying particular attention to narrative and to notions of crisis, recurrence, and revelation, Amin Samman gives us a novel take on the relation between historical thinking and critique.

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The Political Theory of Neoliberalism

THOMAS BIEBRICHER

Thomas Biebricher looks to distinguish between neoliberal theory and practice, as well as to theorize their relationship. By examining the views of state, democracy, science, and politics in the work of six major figures, it offers the first comprehensive

account of the varieties of neoliberal political thought. The book also interprets recent neoliberal reforms of the European Union to offer a diagnosis of contemporary capitalism more generally.

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The Time of Money

LISA ADKINS

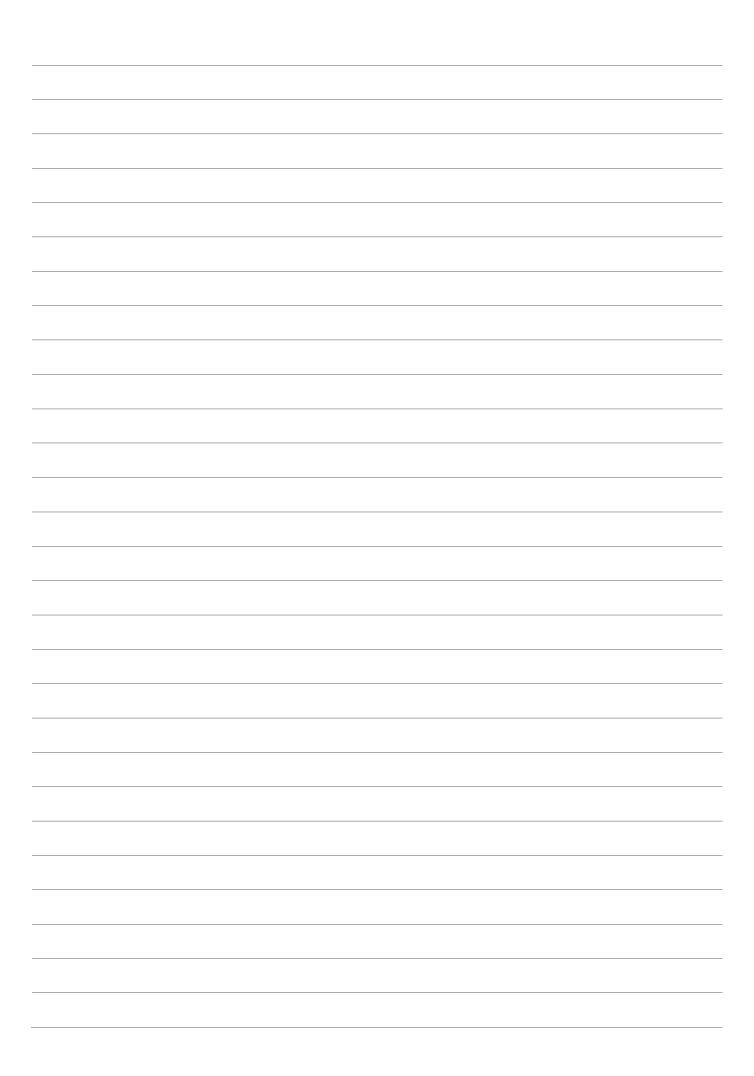
Speculation is often associated with financial practices, but *The Time of Money* makes the case that it not be restricted to the financial sphere. Examining five features of our contemporary economy, Lisa Adkins reveals the operations of this speculative rationality, delivering a precise

examination of the relation between finance and society, one that is rich in empirical and analytical detail.

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