13th Conference of the European Sociological Association

(Un)Making Europe: Capitalism, Solidarities, Subjectivities

ESA 2017
ATHENS
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HELLENIC SOCIOLOGICAL SOCIETY

social and gender equality in Europe.
Waylen, G., 2006. You Still Don't Understand: Why Troubled Engagements Continue between Feminists and (Critical) IPE. Review of International Studies 32, 145–164.

The bad cop turns good? The IMF and the Greek bailout in Neoliberalism 2.0

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The IMF (and the World Bank) was born as the product of a very innovative piece of institutional architecture. One of its most original features was the separation of the economic from the political and the two domains were object of distinct negotiation processes and conferences. IMF and World Bank, intended to take care of economic and financial matters, were created at Bretton Woods in 1944, and were given an entrepreneurial structure where the power was proportional to contribution ability. As a result, power in the two institutions was concentrated in the hands of some ten countries with the US at the top, endowed with veto power.
Since the 70s, World Bank and IMF were seen as the carrot and the stick of the spreading wave of neoliberalism in the developing world. On the occasion of their 50th anniversary, they have been object of the campaign "50 years is enough", calling for their closure because of the social damage provoked by their operations. In 2006, on the verge of price hikes for raw materials, some of IMF's biggest debtors even reimbursed most of their debts before the term. Now, having a substantial role in the management of the European crisis, IMF shows an apparently softer position compared to its European counterparts. The question this paper will try to answer is: Did the IMF change its stance or it just met with an even more extreme form of neoliberalism?

The political economy of gambling regulation: beneficiaries, stakeholders and conflicts of interest

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Gambling is a multidisciplinary topic that touches a variety of fields from economics to psychology, law and social sciences. As such, it is also an excellent case study of political economy. Gambling generates funds for society either through direct taxation or through special funds. These finances make up about two percent of national budgets in western countries.
This paper will consider the kind of beneficiaries, stakeholders and conflicts of interests that this form of revenue collection creates by discussing the example of France. The discussion is based on qualitative interviews conducted with beneficiaries (n=11) and providers or regulators (n=3). In France, gambling proceeds are distributed to a variety of different beneficiaries: the bulk of proceeds is directed to the general budget, but recipients also include local governments of casino or race track communities, historical beneficiaries such as charity and sports organisations.
I identify two types of conflicts of interests that arise from the political economy of gambling regulation. First, the state is often both the main beneficiary but also the regulator and provider of gambling, creating a morally problematic situation in which the same actor has to balance between the competing interests of revenue maximisation and consumer protection. Second, beneficiaries other than the state are powerful stakeholders that will want to protect their finances even at the expense of those suffering from gambling problems. This is problematic since many of these organisations have the mission of promoting the 'public good'.
The results of the French case will also be compared to a similar dataset collected in Finland to discuss the role of different national regulations and legislation in possibly accentuating the conflicts of interest.

Leveraging Out of All Proportions: A Genealogy of Contemporary Money-Making, Banking and Debt Finance

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In the wake of the 2007-08 crisis, it has become clear that banks are not really financial intermediaries shifting capital from savers to borrowers. Quite the contrary, through securitisation and shadow banking, they have redistributed net worth from debtors to creditors (the "functionless investors"). What is more puzzling, banks have revealed their true nature as professional debtors: the extent of banks' debt exposure is such that many have been granted (via central bank accommodation) the privilege not to pay for their "sins". Meanwhile, our understanding of banking is torn between two views that seem to be incompatible by nature. According to the first, banks intermediate money through their credit infrastructure but are not themselves able to create new money. By contrast, the second view argues that banks do create money out of nothing in the process of lending their credit. Significantly, despite their contrasts, both views conceptualise banking as the financing of other people. In so doing, they fail to grasp that, like any other capitalist entrepreneur, banks are in the business not really to create and/or intermediate money for the sake of others, but first and foremost to 'make money' for themselves. The paper thus investigates the specificity of modern bank agency in performing (rather than simply enabling) financial practices of money-making. Hence, it outlines a genealogy of bank leverage, which is traced back to early developments in English banking, and puts forward the thesis that modern banks make money as they leverage other people's savings. Banks can indeed treat the money they hold in trust as their equity, and use it as a further lever for their money-making and debt-financing business.