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EDITOR’S NOTE

Greta Krippner is a historical sociologist with substantive interests in economic sociology, political sociology, the sociology of law, and social theory. Her work explores how the rise of the market intersects broader social, cultural, and political transformations in the “long” twentieth century. Her first book, *Capitalizing on Crisis: The Political Origins of the Rise of Finance* (Harvard University Press, 2012), examines the financialization of the U.S. economy in the period since the 1970s and emphasizes the role of political institutions in the legitimation of financial industry and construction of its power. The book focuses on deregulation of financial markets during the 1970s and 1980s, encouragement of foreign capital into the U.S. economy in the context of large fiscal imbalances in the early 1980s, and changes in monetary policy following the shift to high interest rates in 1979. Krippner argues that state policies that created conditions conducive to financialization allowed the state to avoid a series of economic, social, and political dilemmas that confronted policymakers as postwar prosperity stalled beginning in the late 1960s and 1970s. In this regard, the financialization of the economy was not a deliberate outcome sought by policymakers, but rather a way – as inflation has been before – for the state to preclude and allay social class backlash in the context of growing inequality.

Her current research traces the evolution of methods of risk-based pricing over the course of the twentieth century, asking how the notion that each individual should “pay the cost” of her own riskiness emerged as a widely accepted normative principle governing how risk is distributed in modern society. She is also working on a book project that explores the problem of market freedom in American historical development. In the context of the recent financial crisis, the extent to which the U.S. economy has become dependent on financial activities has been made abundantly clear.
The route to political studies of financialization

1 RR: If you could you come back on the very beginning of your academic career, how did you come to study financialization and what was your perception of the distinctive US fields of research involved in financial issues? In the 1990s, social studies of finance were still in their early years.

2 GK: When I began graduate studies in the mid-1990s, there was a lot of interest in trying to understand the proliferation of apparently new forms of organizing capitalist production. We talked about “post-Fordism,” “flexible specialization,” “flexible accumulation,” and so on, and I think there was a lot of collective head scratching about what it all meant. I was particularly influenced in those days by the French regulation school – a body of work that raised questions about what had changed in the 1970s that seemed to so dramatically alter the dynamics of capitalist economies. Like many others, I initially mulled that question over in the context of the labor market, but gradually I redirected my attention to finance. Two key moments in this shift were reading David Harvey’s (1989) Condition of Post-modernity, in which he remarked that if there was any novelty to post-1973 capitalism, it lie not in labor nor product markets, but in finance. Harvey’s observation was a bit cryptic – it had something to do with the acceleration of temporalities of accumulation in financial markets – but it caught my attention. Later, I read Giovanni Arrighi’s (1994) Long Twentieth Century and I understood more clearly what Harvey’s remark might mean. Arrighi’s observation that capitalist economies regularly cycled between phases in which profits accumulated primarily through material production and phases in which profits accumulated through financial channels became the point of departure for my study of the financialization of the U.S. economy.

3 I did not really become aware of the social studies of finance until much, much later. Within economic sociology proper, there were only a handful of people who wrote on financial markets at the time. In fact, my thesis advisor warned me that it would be very difficult to convince potential employers that a dissertation on finance was “sociological.” (The Enron collapse right around the time I was finishing the dissertation made my topic seem sociological in ways I could hardly have anticipated. As one’s retirement savings evaporated with the collapsing stock market, the “sociology” became quite evident!) Things have really changed in the intervening years, of course.

4 RR: The word « financialization » has many different meanings. It can refer to the rise of the shareholder value, the growing influence of financial products, the extension of debts in underserved communities… Like « neoliberalism », it is often difficult to know where it begins and where it ends, and it may also have distinct varieties. What is your own definition of financialization?

5 GK: I followed Arrighi’s (1994) analysis closely, and accordingly I defined financialization as a phase in capitalist development in which profits accumulated primarily (or at least increasingly) through financial channels. The key empirical finding that anchored the analysis in Capitalizing in Crisis was that financial profits accounted for over 40 percent of total profits in the American economy by the end of the millennium (up from around 15 percent in the 1950s and 1960s – the much heralded “Golden Age” of postwar capitalism). This figure actually represents a conservative estimate of financialization insofar as it presents a simple sectoral (i.e., financial versus nonfinancial) analysis of economic activity and doesn’t consider that a substantial portion of profits in the non-financial...
sector of the economy may be generated through financial activities. I tried to capture this in a second set of analyses that documented the growing share of "portfolio income" (i.e., income generated from interest, dividends, and capital gains) in the revenues of non-financial corporations.

One of the difficulties of the project was precisely in defining the object; these simple measures helped me to get a handle on what I was trying to explain. Clearly there are a range of related phenomena that also go under the rubric of "financialization," including changes in management ideology that increasingly orient firms to financial markets (i.e., "shareholder value"), the ballooning of debt in our economy and the related tendency for financial markets to cycle between periods of boom and bust, and the growing power of a set of actors we refer to as "finance" or "finance capital." I’m less concerned that my definition of “financialization” be considered the standard one, and more concerned that we are clear about what we are trying to explain – regardless of whether we call it “financialization” or something else.

I did deliberately avoid the use of “neoliberalism” in writing my book, because the meanings of that term are particularly porous. For some writers, neoliberalism refers to a set of policies that privilege market outcomes (e.g. monetarism, economic deregulation, welfare retrenchment, free trade, etc.); for others, it seems to reference less a set of policies than a configuration of institutions that dominate capitalist society (e.g., the World Bank and the International Monetary Fund, the U.S. Federal Reserve, the “Wall Street-Treasury Nexus,” and so on); for still others, neoliberalism reflects a broad tendency in our culture to evaluate everything according to a market metric. In the most general sense, neoliberalism is used as a kind of shorthand for a pernicious form of hyper-capitalist exploitation that I think can be more precisely captured with other language.

An interdisciplinary perspective between history, economics and sociology

RR: You describe yourself as a « historical sociologist », and you constantly build bridges with economists. However, your work is often critical of mainstream economics. What are the economic references and influences you include in your own work, and what kind of dialogue do you have with economists?

GK: I am quite ecumenical in my tastes. I have learned things from economists and I don’t hold it against them! Obviously, I think it’s helpful to have a basic familiarity with economic concepts, particularly (for the kinds of questions I am addressing in my work) macro-economic concepts. Sociologists – even economic sociologists – tend to have low economic literacy and that is to our detriment. But of course, there is a difference between having a working knowledge of, say, the relationship of changes in interest rates to changes in asset prices, or how the value of the currency relates to a country’s global trade balance (and vice versa), and taking on all of the assumptions embedded in formal economic modeling exercises. It’s not that one can’t learn from models – Marx was a consummate modeler, and I like to think I learned a thing or two from Capital – but we need to think critically about the implications of the assumptions we are making. As a sociologist, most of the assumptions that are embedded in standard micro-economic models I reject, and unfortunately many of these assumptions are consequential for how
we understand the world and cannot simply be set to one side. So, for example, when the standard neoclassical model assumes away the exercise of power in the market and also requires individuals to form preferences in isolation from other individuals, these are very consequential assumptions, and they are of a very different sort than the assumption Marx makes when he requires that all commodities exchange at their value. Marx’s assumption is no more empirically true than the assumptions made by the neoclassical economist, but unlike the neoclassical economist nothing essential (in a scientific or normative sense) is lost from view by making it.

It’s important to note here that I think it is possible to use the tools of neoclassical economists and relax the assumptions that are so problematic from a sociological perspective. This is one way of understanding the project of heterodox economics. Heterodox approaches have adapted neoclassical modeling to allow the exercise of power in the market; similarly, these approaches incorporate more complex models of preference formation than in the standard neoclassical paradigm. I’ve learned a lot from heterodox scholars, particularly the constellation of scholars associated with the University of Massachusetts-Amherst (including Robert Pollin, James Crotty, and Gerald Epstein), who were among the first researchers (in economics or any other discipline) to bring attention to the financialization of the economy.

RR: History, economics, sociology: what do you think of the relationships between these three disciplines? Do you think sociologists should adopt a historical methodology more often?

GK: Let’s set aside economics as I think I addressed that already. Sociologists absolutely should adopt a historical perspective more often (although, happily, many do). I think there are at least two reasons for taking history seriously in our analyses. The first is that, in a very basic sense, to understand something is to trace the process of its emergence. This isn’t to say that origins reveal the logic of social institutions in a straightforward manner; as Nietzsche (1996) suggested in *The Genealogy of Morals*, origins are misleading! But nevertheless, we learn a lot by following the twisting path by which a given institutional configuration takes shape over time. This is my basic methodological orientation: I approach every question that interests me wanting to know how a particular situation (or object) came about; how it came about is a way of understanding what it is, and further penetrating the mechanisms by which it is reproduced and transformed through time. The second reason for adopting a historical perspective is that, interrogating the past allows us to make taken-for-granted social institutions in the present unfamiliar and strange. In other words, a historical analysis allows us to see other possibilities contained within current social arrangements; we realize that the world does not have to be as it is, that the world is mutable and changeable. In my work, I want to look at the social world in terms of possibilities that have at present been foreclosed but that perhaps could be recovered in some different future. Historical thinking offers a lot to a social science that, at root, seeks human emancipation.

**Finance and politics: toward a new model of political decision?**

RR: In your book *Capitalizing on Crisis*, you describe the « political origins of finance ». You also mention the fact that deregulation was well under way before
the Reagan administration, and that most of its architecture was already there in the late 1960s. It seems to question the usual – and maybe misleading – view of the State, and of the political sphere in general, as providing a safeguard against financial markets. Could you explain more in depth the model of political decision you develop? You seem reluctant to talk about intentionality: “no one planned” or “political unconsciousness” are formulas you use in your answers to critics. Instead of explaining the “ideology” of the ruling class, you prefer to analyze pragmatic attempts to avoid blame or to be reelected. To what extent these “short sighted” or “down to earth” political preoccupations are decisive in the making of financial regulation?

14 GK: Why did I emphasize the contingent, unplanned aspects of policy changes that I argue were consequential for creating conditions conducive to financialization? For the simple reason that I think the account I give in the book is largely accurate in its depiction of policymakers stumbling toward financialization without any larger plan governing their actions. I should add that this was very much something I discovered in the process of researching the book, and not something that I took to the research as an a priori assumption. Again and again, I saw the same pattern in my research: policymakers who took a particular action expecting one outcome got another they had not anticipated, inadvertently stimulating the turn to finance in the process. In hindsight this perhaps isn’t so surprising: the years from the late 1960s to the early 1980s were a period of a profound transformation in the rules governing financial institutions; policymakers who encountered markets that had been deregulated domestically and internationally were navigating uncharted waters. That we would expect them to immediately grasp the nature of these markets seems unrealistic, and offers a caution against reading the past too much from the perspective of the present (rather than, to return to the earlier discussion of historical methods, reading the present from the vantage point of the past).

15 At the same time, in making this argument about a particular historical period, I do not want to appear naïve. I do not deny the existence of the so-called “Wall Street-Treasury Nexus” – the entanglement of policymakers and financiers that privileges the interests of financial sector actors (although it should be emphasized that these interests are not necessarily unified or coherent; see below). That said, rational design is overplayed in the social sciences. Yes, there are actors, they have interests, and they are aiming at certain things. But the social world is endlessly complex, continually changing, and efforts to intervene in social systems inevitably produce effects different from those intended.

16 RR: Ten years after the subprime crisis, the collapse of financial markets has triggered unexpected forms of politics around the world. In the US, in Iceland, in Spain, in South Africa, in England, contestation of political regimes seems to be linked to financialization. Do you think it is the case? How exactly is financialization affecting politics?

17 GK: What we are seeing here is the re-emergence of a historical pattern that Giovanni Arrighi and Beverly Silver (1999) observed in Chaos and Governance: periods of financialization are typically periods of intense social and political conflict. This makes intuitive sense as periods of financialization are also typically periods of widening wealth and income inequality, and this inequality appears to be directly related to the growth of finance. The late nineteenth-century episode of financialization, in which the dominance of finance in the U.S. economy was associated with a vigorous social politics that centered precisely on monetary and financial questions, offers a case in point. From this
perspective, what is puzzling about the most recent episode of financialization is not that we see a relationship between the growth of finance and widening social and political conflict, but rather the delayed onset of contention. Until the mortgage market imploded in 2008-2009, financialization seemed to assuage rather than amplify social and political conflict, as I argued in *Capitalizing on Crisis*. I think it’s clear that in the U.S. case at least this has to do with the abundant capital flows that entered the economy during the period prior to the mortgage crisis. This is very unlike late nineteenth-century financialization, in which the American economy was plagued by periodic capital shortages that affected the Southern and Western regions where protest was most active especially severely (see Quinn Forthcoming). Following the collapse of financial markets, in the United States as around the world, we saw a resurgence – at least temporarily – of a kind of rationing in credit markets that we had not seen for some time. Consequently, distributional politics returned with a vengeance.

18 RR: Considering financialization as a political tool – a way to avoid blame and allay social conflict, as inflation was in the 1970s – you explicitly draw a parallel with one hypothesis, famously used by Streeck, about “sequential displacement”, i.e. a capitalist regime that is “buying time”. Could you explain this point, and how it can shed light on the social consequences of financialization?

19 GK: I actually wasn’t aware of Streek’s (2011) argument at the time I finished writing my book (I think our work appeared almost simultaneously, so I assume he also was not aware of my work when he formulated his “sequential displacement” idea). So it was a happy (and very reassuring) coincidence that our accounts seemed largely convergent in the way they emphasized the capacity of financialization to stretch out the moment of “reckoning” into an indefinite future. Of course, Streeck theorized much more explicitly something that was left largely implicit in my account – namely, that the form in which debt accumulated mattered. Financialization occurred in phases, in which households, corporations, and the state passed debt around like a hot potato. Streeck’s periodization of financialization according to which sector was accumulating the debt thrown off by financial markets allowed a more nuanced understanding of how these “sequential displacements” not only deferred social conflict far into the future but also continually shifted risk between different social actors. This gives some insight, I think, into the endless adaptability and inventiveness of capitalism as a social form, which is certainly one of the most striking features of financialization.

**Inequalities and social classes performed by financialization**

20 RR: There was a debate between Wolfgang Streeck and the political scientist Adam Tooze about the possibility to identify sociologically global financial market as a political “constituency”*. You also seem to point out such difficulties by emphasizing in social studies of financialization the ignorance of “the internal differentiation and opposition of the financial sector, that is ‘not monolithic’ and ‘undercut the ability’ for the financial sector to act as a coherent political actor”. As we are investigating, in this special issue, social classes and social categories shaped by financialization, could you explain this assertion? Does it mean that we shouldn’t talk about social classes?
The book has received some criticism for downplaying the power of financial actors and the complicity of the state in underwriting (so to speak) this power. I should first clarify that it’s not that I think that the power of financial sector actors is inconsequential in producing the regime I call “financialization,” although I do think we may overstate this power to the extent we treat “finance” as a monolith (as is often done, especially on the left). The case of financial deregulation is a case in point. Attempts to undermine Glass-Steagall regulations that separated investment and commercial banking were underway almost as soon as the ink on the legislation was dry, but these attempts languished for decades because the various interest groups that stood to benefit from deregulation were affected in different ways and hence wanted different legislation. Similarly, in the case of the repeal of Regulation Q, large banks, small banks, thrifts, and other financial players were affected differently by proposed legislation, and hence lobbyists for different segments of the financial industry tended to undercut one another. Of course, both of these attempts at deregulation were ultimately successful, but the path to victory was much more difficult than one might assume based on our usual narrative of the overwhelming power of “finance capital.” The fact that political contributions made by the financial sector swamp the contributions of other sectors – a data point frequently marshaled in discussions of the power of “finance” – does not actually provide a very useful metric of the ability of “finance” to act in a coherent and efficacious manner in pursuit of its objectives. Ironically, the repeal of Glass Steagall in 1999 may have allowed the emergence of a more coherent financial sector actor by removing the barriers between different financial industries; in this sense, the power of “finance” is more the result of financial deregulation than its cause. (This might explain too why the Dodd-Frank legislation enacted in the wake of the 2008-2009 financial crisis – which did not resurrect the functional barriers between segments of the financial industry – may ultimately be more vulnerable to repeal, as appears likely at the current moment.)

To answer your question more directly, yes, we should be concerned with social classes, but we need to think carefully (that is, sociologically) about how classes are constituted and not assume unified interests when in fact constructing a collective interest might involve compromises that are quite tenuous. Interestingly enough, my work has been criticized from other quarters for treating the “consumer” interest that plays a role in domestic financial deregulation as also too monolithic. There’s some merit I think in that critique, so it’s not as though I have always gotten this right in my work. It’s really a very difficult problem.

You admit in your answer to critics that “it is not a book about the class politics undergirding the rise of finance”, and that you are less Marxist or Tocquevillian than Polanyian. What does it mean?

My fundamental, guiding interest revolves around the (inherent) contradictions between democratic politics and market institutions under capitalism. It’s not quite right to say this problem belongs solely to Polanyi and not to Marx (setting aside Tocqueville for the moment), as both thinkers were interested in the institutional separation of the economic from the political under capitalism and this separation is ultimately at the root of the tension between markets and democratic politics (see Wood 1981; Fraser 2015). But I think the problem is foregrounded in Polanyi more so than in Marx (although Polanyi’s formulation of this problem was undoubtedly shaped by his encounter with Marx).4 In Polanyi’s (2001) account in *The Great Transformation*, the institutional separation between the economic and the political is manifested in the growing contradiction between
workers’ attempts to assert power through democratic political institutions and capitalists’ exercise of power in the market. On the one side, a newly enfranchised working class enacts various forms of protective legislation, imposing restrictions on profits that capitalists bitterly resent. On the other side, capitalists’ attempts to subject workers to discipline through reliance on “free” markets (whether in the form of the gold standard in the period Polanyi wrote about or deregulated global markets in our own time) de-legitimates the democratic state, which appears either incapable of defending workers’ livelihoods or indifferent to their plight. In either case, there is an intractable conflict between two distinct systems that operate on incompatible principles, with the result that democracy is increasingly vulnerable to subversion by anti-democratic forces. This is of course as valid now as it was in Polanyi’s own time.

I should note that Polanyi is less the focal point for these themes in my book than is Daniel Bell (1976), who similarly underscores the tensions between market institutions and democratic politics. Bell understood that while markets are in some ways remarkable instruments for the allocation of goods and services, they are indifferent to content. In other words, markets have no means of telling us what we should prefer, or who should be privileged in the distribution of social resources. Markets, Bell (1976: 277) suggested, have no metric of justice.

RR: Your current research focuses on the emergence of the notion that each individual should “pay the cost” of her own riskiness, and how it became a widely accepted normative principle. How does it relate to growing global inequalities? It is linked to a specific ideology?

GK: I am examining this problem in the context of the evolution of insurance markets. Insurance of course isn’t the only site where the notion that each individual should “bear the cost” of her own risk is salient, but it is a very important institutional domain where these ideas get worked out, and it offers a political technology for moving particular notions of risk into other spheres of social life. In the context of insurance, the concept that does all the work is what insurers’ refer to as “actuarial fairness”: basically, the notion that as long as there is a statistically valid relationship between some identifiable characteristic and the insured-against outcome (e.g., accident, illness, death, etc.), the use of that characteristic is fair game in pricing insurance contracts. Of course, what insurers really need are group-level characteristics (because risk can only be calculated at the level of a group: we don’t know when any particular individual will die, only the likelihood that some number of people with a given set of characteristics will die over some period of time). Accordingly, in order to ask individuals to “pay their way,” insurers must construct classes in which a particular individual may not actually “fit” the category he is assigned (e.g., the young male driver who does not in fact have a higher accident risk than his female counterpart). In this sense, the injunction to treat each person as an “individual” means something very different in insurers’ practice than in the tradition of civil rights law, which vigorously rejects dealing with individuals in terms of group-level attributes or classifications (particularly stigmatized ones, such as race or gender). In short, the problem of how we distribute risk has direct implications for how we think about individuals and how we think about collectivities and the relationship between them; these are questions that are at the heart of liberal political theory, as well as deeply embedded in the history of sociological thought.

RR: You recently said: “we must answer questions about who gets what in societies that must live within more finite resource constraints than has been the case in the recent past
When compared to your first book, this question seems to be a shift in your research, which now focuses more on inequalities and wealth redistribution. Is it possible to re-read your first book with the problematic of your next one?

GK: Yes, absolutely there is a relationship, although I can’t say in formulating my new project I was overly conscious of any such continuity in my research program. But ultimately, financialization produces a very volatile economy that massively shifts risk on to those in our society who are least able to absorb it. This is even clearer in comparative research. Monica Prasad’s (2012) work, for example, has illuminated the trade-offs in constructing a welfare system that relies on easy access to credit rather than on more traditional forms of social provision (see also Trumbull 2014). So I think having first examined the origins of financialization – a system that really amplifies risk – a natural next question was to explore how our society distributes risk, and then legitimates that distribution.

Democracy and the politics of credit relation

RR: Much has been said on the growing inequalities caused by financialization. But the idea of « democratization of finance » is often seen as a way to improve living standards, to access to the middle-class for working-class families. How did finance change the relationship between social classes on the long run, and don’t you think this relationship may be quite different in European countries where the role of credit is not as important as it is in the US?

GK: Easy access to credit offers a way to support living standards in a context in which doing so directly (through wage policies, support of collective bargaining, traditional welfare spending, and so on) has become politically more difficult. While many aspects of financialization were inadvertent (as we already discussed), I think policymakers understood one thing very well: turning the taps on credit offered a politically palatable means of soothing the social tensions that began to fester in the mid-to-late 1960s. But as your question suggests, these tensions were not soothed indefinitely, and in the context of more difficult economic conditions, they have inevitably resurfaced. I think the broader point here is that lax credit does not actually resolve questions of distribution, but simply (to use Streeck’s (2014) phrase) “buys time” by stretching out the temporal horizon in which those questions must be addressed.

And yes, the U.S. case is exceptional both because it has for many years absorbed the lion’s share of global capital flows (some 70 percent of the world’s capital for much of the period we are discussing), and because restrictions on how that capital moves in the domestic economy have been largely eliminated. European economies have tended to be more cautious about the role they allow credit to play in their domestic economies, and this creates a very different politics (see especially Trumbull (2014) on the U.S.-France comparison).

RR: In your most recent article “Democracy of Credit: Ownership and the Politics of Credit Access in Late Twentieth-Century America”, in the American Journal of Sociology, you examine the “ownership claims” made by debtors in two social movements. Despite financial domination by creditors, you argue that ownership claims can lead debtors to maintain a potentially equal - or in your terms “collateral” - relationship with debtors. Do you think this rather counter-intuitive
GK: In some ways, I think it’s important to understand the politics of the credit relation on its own terms before we worry too much about generalizing to other cases. One of the points I make in the article is that the credit relation has emerged as a key site of economic citizenship in U.S. society – think about how reliant the average American is on access to credit! – and yet we don’t really understand the way that credit organizes political claims. In contrast, not only has the wage relation received substantial attention from scholars, it is taken as paradigmatic in defining the kind of *quid-pro-quo*, market-based citizenship that is prevalent in Anglo-American societies (see Somers 2008). You are correct that the wage relation is based on a “fictional” equality, but it is important to understand how powerful this “fiction” is in determining what can (and cannot) be demanded in the labor market. The worker’s claim is based on the assertion that she has not received adequate compensation for her contribution to the capitalist’s profits. In this regard, the worker participates as much as the capitalist in the fantasy that she is an “equal” to her employer, and that, as a corollary, “equivalents” must be exchanged in the labor market. It is precisely the failure of the capitalist to live up to this fiction that gives her claim moral legitimacy: she demands a higher wage because, in fact, equivalents are not exchanged. In contrast, consider the (apparent) weakness of the borrower in the credit market, where we start from the assumption of inequality rather than equality!

I think the aspect of the argument that does generalize beyond credit concerns the power of ownership as a discourse for claiming rights in the American context. This itself may not be news to observers of American political economy, but what I think is novel in my argument is the observation that the potency of the discourse of ownership derives in part from the *collective* nature of these claims. The collective aspect of the discourse of ownership (what I refer to as “possessive collectivism”) is evident in other cases, as well. Consider the tax revolt that began in the United States in the late-1970s and continues, almost unabated, to the current day. We tend to think about this movement as representing a kind of hyper-individualism, as taxpayers seemingly walked away one-by-one from their obligation to contribute to the broader society. Historians of the tax revolt, however, have demonstrated that the origins of the movement were not individualistic at all, but reflected deeply entrenched communal solidarities: suburban white residents sought to protect “their” communities from encroachment by perceived outsiders (see Cohen 2003; Self 2005; Kruse 2007). Like the advocates of the community reinvestment movement that I wrote about in the *AJS* article, then, proponents of the tax revolt similarly asserted control over “our money” (e.g., Self 2005: 102). Of course, as the case of the tax revolt also demonstrates, whether “possessive collectivism” is politically progressive or regressive is not programmed into the discourse. Like many features of American political culture, there is a kind of plasticity here; the discourse of ownership contains contradictory possibilities and can be harnessed to political projects with divergent objectives.

RR: Have you got anything that you would like to add, perhaps in terms of a summary statement?

GK: I would like to thank you for your very thoughtful and stimulating questions!
BIBLIOGRAPHY


NOTES

1. “I suggest that the financialization of the U.S. economy was not a conscious policy objective, but an inadvertent result of the state’s attempt to solve other problems”. (...) “Policymakers made a fateful choice: they passed this unpalatable task to the market, first by deregulating domestic financial markets, then by tapping into global capital markets, and finally by innovating new methods of implementing monetary policy that allowed policymakers to conceal their responsibility for unfavorable economic outcomes”. Trajectories, Spring 2012 Newsletter of the ASA Comparative and Historical Sociology Section Volume 23, n°2

2. Notably, Sarah Quinn’s (Forthcoming) historical study of the emergence of securitization as a new financial technology in the 1960s parallels my account in emphasizing the inadvertent actions of policymakers.


4. For a discussion of this point, see Özel (1997); Dale (2010); Krippner (2017).

5. Martin (2008) goes even further, treating the tax revolt as Polanyian movement for social protection.

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