

“Imagined Recovery”
Cultural Political Economy and the 2007-2009 Financial Crisis

Invitation to a One-Day Workshop on **June 4th** at Swansea University

Key External Speakers: Bob Jessop, Ngai-Ling Sum, Michael Pryke and Earl Gammon

Speakers from Swansea: Christian de Cock, Peter Bloom, Marcus Doel, Dave Clarke, Alan Finlayson, David Berry and Claes Belfrage

The 2007-2009 financial crisis represents a failure not only of Economics but also of an entire economic culture. The crisis is a painful reminder that decades of freeing financial markets from social and political constraint in fact made them ever more embedded not just in our economic life but in our everyday social and cultural experience. Financial markets promised freedom from work, endlessly rising property prices, and protection from risk. Traders in the financial markets became convinced that risk had been tamed by mathematised software algorithms that perversely legitimated ever greater risk-taking and the buying and selling of dangerously complex derivatives. Popular television programmes promoted property investment and get-rich-quick schemes. As pension funds increased their trading on international markets our personal futures became a commodity on which others could speculate.

What the Classical Political Economists called ‘the full range of the passions’ has been historically marginalised from economic theory by neo-classical assumptions about the rationality of market actors. But we cannot assess the meaning and impact of the financial crisis without attending to that full range of feeling, thinking and acting. Political Economy must cease believing in effective sovereignty of individual rational choice. Greater attention has to be paid to the role played by processes and institutions of financialisation, not least to the promotion of particular cultures of finance. Walter Benjamin (at the time of the Wall Street Crash) criticised Historical Materialism for its lack of ‘sensuousness’. The same charge can be made against much of contemporary economic theory.

This workshop will explore the potential contributions of contemporary developments in Cultural Political Economy which focus on the cultural, semiotic, subjective, aesthetic and phantasmatic aspects of economic thought and activity. Leading scholars from across the UK will debate and develop approaches that can measure up to the task of understanding and moving beyond our social, cultural and political as well as economic crises. The workshop is free but participants are expected to cover their own travel and accommodation costs. Ph.D. students may be eligible for a contribution towards these costs. If you wish to attend this event, please get in touch with Claes Belfrage (c.a.belfrage@swansea.ac.uk) or Christian De Cock (c.de-cock@swansea.ac.uk).

Sponsoring Institutions:

Centre for the Study of Culture and Politics • School of Business and Economics • Centre for Urban Theory - Swansea University • Department of Sociology - Lancaster University