

Money, Debt and Finance: Towards a Political Economy of Financial Innovation

Workshop: Friday 26 June, 9.15 - 19.30

Organised by the *Open Political Economy Group (OPEG)* of The Open University

The Open University in London, 1-11 Hawley Crescent,
Camden Town, London NW1 8NP.

Outline

Modern developments in financial innovation, usually described by the term ‘financialisation’, have been mostly approached from two distinct viewpoints. On the one hand, the mainstream financial literature heavily downplays the historical and social nature of financial innovation in relation to risk management. On the other hand, critical approaches in the field of political economy tend to see contemporary trends in financial innovation as a distortion of capitalist economic structures. This event explores an alternative research agenda in political economy based on Marx’s analysis and other related currents in political economy. Financial crises can thus be seen as moments innate in the workings of the economic system but not necessarily a sign of decline; finance and financial innovation can be integral to capitalism and not parasitic or dysfunctional within it. By drawing on the research and expertise of a diverse range of scholars, the event will explore possible foundations for a new analytical paradigm for considering the political economy of money, debt and financial innovation. The workshop is also an opportunity for participants (academics, students, activists) to engage in a dialogue with the speakers and share their perspectives about the development of this paradigm.

Programme

9.15 - 9.30 **Introduction**

9.30 - 11.00 **Session 1: Say’s Law, Marx and Keynes**

Andrew Trigg (The Open University) *Money, finance and Marx’s possibility theory of crises*

Riccardo Bellofiore (University of Bergamo) *Money and finance in Marx: a re-appraisal*

11.00 - 11.15 Coffee break

11.15 - 13.30 Session 2: Money, debt and securitisation

Dick Bryan (University of Sydney) *Securitisation and value* (via Skype)

Ole Bjerg (Copenhagen Business School) *The crisis of money*

Dimitris P Sotiropoulos (The Open University Business School) *Debt as power relation? Finance, reification and governmentality*

13.30 - 14.30 Lunch break

14.30 - 16.45 Session 3: Financial development and political conflict

John Milios (National Technical University of Athens) and Spyros Lapatsioras (University of Crete) *Global finance as capital rule: the 'creative' role of the ECB*

Paul Auerbach (Kingston University) *Financial evolution – Its efficacious and inefficacious aspects for capitalist development*

John Kannankulam (Marburg University) *Competing hegemony projects in the current European crisis and the question of Democracy: Authoritarian statism reloaded?*

16.45 - 17.00 Coffee break

17.00 - 18.30 Session 4: Finance and accumulation

Bob Jessop (Lancaster University) *From finance capital to financialisation to finance-dominated accumulation*

Jan Toporowski (SOAS) *The crisis of finance and the crisis of accumulation: It was not a 'Lehman Brothers moment'*

18.30 - 19.30 Wine reception

Workshop details

The workshop is funded by the Open University research centre, IKD, and is open to all. Registration is free but necessary as there are limited spaces available. The event is fully booked, but please register and spaces may become available nearer to the event. Lunch and refreshments will be provided. Camden town (Northern line) is the nearest tube station.

For registration please email: Atalanta Richards at Socsci-IKD-Events@open.ac.uk