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Financial Cultures and Crisis Dynamics

Edited by
Bob Jessop, Brigitte Young, and
Christoph Scherrer



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Financial Cultures and Crisis Dynamics

The recent financial crisis exposed both a naïve faith in mathematical models to manage risk and a crude culture of greed that embraces risk. This book explores cultures of finance in sites such as corporate governance, hedge funds, central banks, the City of London and Wall Street, and small and medium enterprises. It uses different methods to explore these cultures and their interaction with different financial orders to improve our understanding of financial crisis dynamics.

The introduction identifies types of cultural turn in studies of finance. Part I outlines relevant research methods, including comparison of national cultures viewed as independent variables, cultural political economy, and critical discourse and narrative policy analysis. Part II examines different institutional cultures of finance and the cult of entrepreneurship. Part III offers historical, comparative, and contemporary analyses of financial regimes and their significance for crisis dynamics. Part IV explores organizational cultures, modes of calculation, and financial practices and how they shape economic performance and guide crisis management. Part V considers crisis construals and responses in the European Union and China.

This book's great strength is its multi-faceted approach to cultures of finance. Contributors deploy the cultural turn creatively to enhance comparative and historical analysis of financial regimes, institutions, organizations, and practices as well as their roles in crisis generation, construal, and management. Developing different paradigms and methods and elaborating diverse case studies, the authors illustrate not only how and why 'culture matters' but also how its significance is shaped by different financial regimes and contexts.

Bob Jessop is Distinguished Professor of Sociology and Co-Director of the Cultural Political Economy Research Centre, Lancaster University, UK.

Brigitte Young is Professor for International Political Economy at the Institute of Political Science, University of Münster, Germany.

Christoph Scherrer is Professor of Political Science and Director of the International Center for Development and Decent Work, University of Kassel, Germany.

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