

# Performing neoliberal governmentality: an ethnography of financialized sovereign debt management practices

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Roi Livne , Yuval P. Yonay

*Socio-Economic Review*, Volume 14, Issue 2, April 2016, Pages 339–362,

<https://doi.org/10.1093/ser/mwv019>

**Published:** 03 September 2015

## Abstract

This article analyses the financialization of sovereign debts as a process that reconstitutes statehood. Focusing on Israel, we argue that the financialization of its sovereign debt and the professionalization of this debt's management reconfigured the state's relationship with its citizens and transformed it into a market relationship. Drawing on observations and in-depth interviews conducted in the Israeli Government Debt Management Unit, we develop a microanalysis of Israel's macro-economic policy on its debt. We follow the aftermath of a historical transition in Israel's debt management. In its first decades of existence, Israel issued and priced bonds through direct negotiations between state representatives and pension funds. In the 1990s and 2000s, the Israeli Ministry of Finance transitioned to issuing bonds to financial markets and directed pension funds to invest in these markets. The state assumed a Janus-faced agency: on the one hand, it became disentangled from pension funds and began interacting with them as an individualized, cost-minimizing financial market actor; on the other hand, the state operates as regulator of a market, which governs and disciplines pension funds. The article investigates three factors in Israel's debt management, which perform this new state agency in the present: the professionalization of sovereign debt management, the utilization of risk management models and the standardization of sovereign bonds.

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