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Wasting a Crisis? Democracy and Markets in Britain after 2007

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Abstract

The banking crisis of 2007-2008 briefly threatened to overturn a system of market government that had lasted for nearly three decades—a system designed to minimise democratic control over markets. The crisis drew politicians once more into financial politics and exposed bankers and banking institutions to popular criticism and control. But the development of regulatory debates, and of the institutions designed to manage the crisis, have combined to avert this threat to the established order. The crisis is being ‘wasted’: it is failing to produce radical reforms. The paper establishes the intellectual and institutional origins of this failure, and argues that, while the reform window is closing, it is not yet fully shut: there exists yet scope for radical argument and popular mobilisation in the creation of a financial system with fewer pathological features.

Citing Literature

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