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Special Feature: An important failure: knowledge limits and the financial crisis

# Misrule of experts? The financial crisis as elite debacle

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Michael Moran & ... [show all](#)

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## Abstract

This paper is about knowledge limits and the financial crisis. It begins by examining various existing accounts of crisis which disagree about the causes, but share the belief that the crisis represents a problem of socio-technical malfunction which requires some kind of technocratic fix: the three variants on this explanation are the crisis as accident, conspiracy or calculative failure. This paper proposes an alternative explanation which frames the crisis differently as an elite political debacle. Political and technocratic elites were hubristically detached from the process of financial innovation as it took the form of 'bricolage', which put finance beyond technical control or management. The paper raises fundamental questions about the politicized role of technocrats after the 1980s and emphasizes the need to bring private finance and its public regulators under democratic political control whose technical precondition is a dramatic simplification of finance.

Keywords:

knowledge

experts

elites

financial crisis

financialization

bricolage

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## Additional information

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Sukhdev Johal is a Reader in the Management School at Royal Holloway. His expertise is in social and economic statistics. He is currently working on British manufacturing and the national business model and was responsible for argument and exhibits in CRESC's Alternative Banking Report and Working Paper 75 on the national business model

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### Michael Moran

Michael Moran is Mackenzie Professor in the Politics Department at the University of Manchester. His current research focuses on the politics of the financial crisis from 2007. Recent publications include *The British Regulatory State* (2007) and articles on the politics of financial regulation and reform, including a contribution to the 2011 *Socialist Register*

### Karel Williams

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