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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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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

Additional information

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