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Shadow banking: a story of the *Doppelgänger* (the Double) in science of finance

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ABSTRACT

After the 2007 financial crisis central bank economists in the US produced a map of shadow banking system, a fragile interconnectedness of regulated and unregulated financial institutions, to explain why the crisis had happened. This piece of cartographic work in banking regulation had two aims: (a) to represent the economic reality, including the parts that were not in regulatory sight, with full realism and (b) to develop a regulatory surveillance regime to monitor shadow banking to prevent future crises. This paper problematises the first aim as a peculiar cognitive response to the knowledge crisis of economics which challenges the consensus on modern finance as post-modern Baudrillardian simulacra. The paper then introduces a cultural economy perspective to explore the regulatory fear in the second aim of

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Disclosure statement

No potential conflict of interest was reported by the author.

Notes

1. The map can also be accessed online at https://www.newyorkfed.org/medialibrary/media/research/economists/adrian/1306adri_map.pdf.

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