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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 the shadow banking analysis with references to the theme of the Doppelgänger (the Double) in the genre of

horror stories. Finally the societal consequences of the control oriented epistemological choices of the shadow banking analysis are problematised by using Michel Serres concepts of foedera natura versus foedera fati.

KEYWORDS:

Finance knowledge banking culture financialisation

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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](https://www.newyorkfed.org/medialibrary/media/research/economists/adrian/1306adri_map.pdf).

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