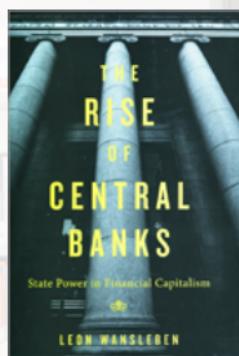




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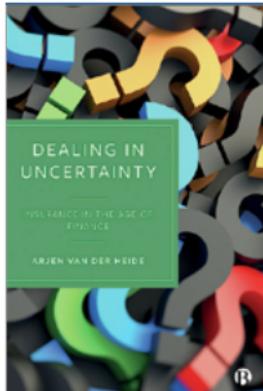
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Arjen van der Heide

Dealing in Uncertainty

Insurance in the Age of Finance

Bristol University Press, April 2023

202 pages

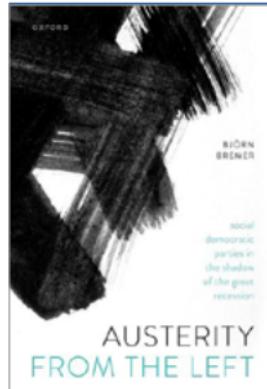
ISBN 9781529221350 | £85.00 (hardback)

ISBN 9781529221367 | £29.99 (eBook)

bristoluniversitypress.co.uk

Insurance is an important – if still poorly understood – mechanism for dealing with a broad variety of risks associated with modern life. This book conducts an in-depth examination of one of the largest and longest-established private insurance industries in Europe: British life insurance. In doing so, it draws on over forty oral history interviews to trace how the sector is changed since the 1970s, a period characterized by rampant financialization and neoliberalization. Combining insights from science and technology studies and economic sociology, this is an unprecedented study of the evolution of insurance practices and an invaluable contribution to our understanding of financial capitalism.

Arjen van der Heide is a Postdoctoral Researcher at the Institute of Public Administration at Leiden University. He previously obtained his PhD at the University of Edinburgh and worked as a postdoctoral researcher at the Max Planck Institute for the Study of Societies in Cologne.



PREVIEW

Björn Bremer

Austerity from the Left

Social Democratic Parties in the Shadow
of the Great Recession

Oxford University Press, May 2023

304 pages

ISBN 9780192872210 | £83.00 (hardback)

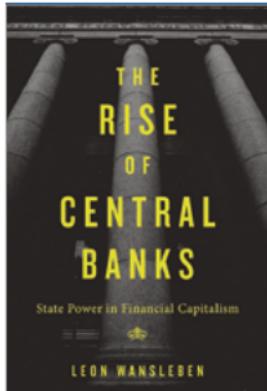
Also available as an eBook

oup.com

Austerity became the predominant fiscal policy response to the Great Recession in Europe. After a brief period of “emergency Keynesianism” from 2008 to 2010, even the centre-left abandoned plans for deficit spending and accepted austerity as the dogma of the day. In this book, Björn Bremer explains how this came about and explores its political consequences, combining qualitative and quantitative methods and drawing on a wide range of empirical evidence to study both the demand- and supply-side of politics. Based on this evidence, the book argues that a complex interaction of electoral and ideational pressures pushed social democratic parties towards orthodox fiscal policies.

As government debt became a taboo following the Greek sovereign debt crisis, social democratic parties endorsed austerity to increase their perceived economic competence and fiscal credibility. This decision was legitimized by economic ideas inspired by supply-side economics, which had become popular among social democrats at the end of the twentieth century. Although the book shows that social democratic austerity was not inevitable, powerful feedback effects of the Third Way thus trapped and divided the centre-left during the crisis. This undermined the ability of social democratic parties to oppose austerity and eventually contributed to their electoral crisis in the shadow of the Great Recession.

Björn Bremer is a Senior Researcher in Comparative and International Political Economy at the Max Planck Institute for the Study of Societies in Cologne. He obtained his PhD from the European University Institute in 2019, and his research lies at the intersection of comparative politics, political economy, and political behavior.



Leon Wansleben

The Rise of Central Banks

State Power in Financial Capitalism

Harvard University Press, 2023 | 352 pages

ISBN 9780674270510 | £39.95 (hardback)

hup.harvard.edu

While central banks have gained remarkable influence over the past fifty years, promising more stability, global finance has gone from crisis to crisis. How do we explain this development? Drawing on original sources ignored in previous research, *The Rise of Central Banks* offers a groundbreaking account of the origins and consequences of central banks' increasing clout over economic policy. Many commentators argue that ideas drove change, indicating a shift in the 1970s from Keynesianism to monetarism, concerned with controlling inflation. Others point to the stagflation crises, which put capitalists and workers at loggerheads. Capitalists won, the story goes, then pushed deregulation and disinflation by redistributing power from elected governments to markets and central banks. Both approaches are helpful, but they share a weakness. Abstracting from the evolving practices of central banking, they provide inaccurate accounts of recent policy changes and fail to explain how we arrived at the current era of easy money and excessive finance.

By comparing developments in the United States, the United Kingdom, Germany, and Switzerland, Leon Wansleben finds that central bankers' own policy innovations were an important ingredient of change. These innovations allowed central bankers to use privileged relationships with expanding financial markets to govern the economy. But by relying on markets, central banks fostered excessive credit growth and cultivated an unsustainable version of capitalism. Through extensive archival work and numerous interviews, Wansleben sheds new light on the agency of bureaucrats and calls upon society and elected leaders to direct these actors' efforts to more progressive goals.

Leon Wansleben is Research Group Leader at the Max Planck Institute for the Study of Societies in Cologne. Previously he was an assistant professor in the Department of Sociology at the London School of Economics and Political Science and a postdoctoral research fellow at the University of Lucerne. His research interests include the sociology of financial markets and financialization, political sociology, theories of the state, and sociological theory.

On the podcast *New Books in Finance*, listen to Leon Wansleben explain how central bankers' own policy innovations were an important ingredient of change: <https://newbooksnetwork.com/the-rise-of-central-banks>



Ruth Dukes, Wolfgang Streeck

Democracy at Work

Contract, Status and Post-Industrial Justice

Polity, 2023 | 180 pages

ISBN 9781509548989 | £ 45.00 (hardback)

ISBN 9781509548996 | £ 14.99 (paperback)

ISBN 9781509549009 | £ 11.99 (eBook)

politybooks.com

In the countries of the global North, workplace democracy may be thought of as a thing of the past. Increasingly, working relations are regulated primarily by contract; workforces are fissured and fragmented. What are the consequences of this? How should we respond?

Ruth Dukes and Wolfgang Streeck argue that the time is ripe to restate the principles of industrial democracy and citizenship for the post-industrial era. Considering developments within political economy, employment relations and labor law since the postwar decades, they trace the rise of globalization and the “dualization” of labor markets – the emergence of a core and periphery of workers – and the progressive insulation of working relations from democratic governance. What these developments amount to, they argue, is an urgent need for political intervention to tame the new world of “gigging” and other forms of highly precarious work. This, according to the authors, will require far-reaching institution-building designed to fill legal concepts such as “employment” with political substance.

This eloquent call for a reimagining and renewal of the institutional and material conditions of freedom of association and the reinvention of industrial democracy will be crucial reading for anyone interested in work in the twenty-first century.

Ruth Dukes is Professor of Labor Law at the University of Glasgow.

Wolfgang Streeck is a Senior Research Associate and Emeritus Director at the Max Planck Institute for the Study of Societies in Cologne.



Alina Marktanner

Behördens Consulting

Unternehmensberater in der öffentlichen
Verwaltung der Bundesrepublik, 1970er-
bis 2000er-Jahre

De Gruyter Oldenbourg, 2023 | 241 Seiten

ISBN 9783110795974 | 59,95 € (gebunden)

Auch als eBook erhältlich.

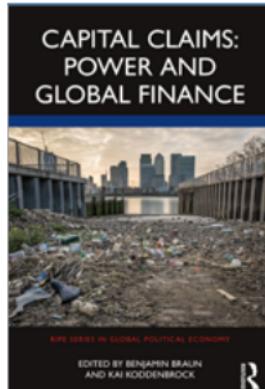
degruyter.com

Alina Marktanner präsentiert die erste quellengesättigte Studie der Unternehmensberatung in Politik und Verwaltung der Bundesrepublik. Die Darstellung behandelt exemplarische Beratungsaufträge in den Verwaltungsbereichen Postwesen, Schulsystem und Arbeitsverwaltung von den 1970er- bis 2000er-Jahren.

Dabei porträtiert Alina Marktanner die maßgeblich im „öffentlichen Sektor“ aktiven Firmen, darunter McKinsey & Company, Roland Berger und die Kienbaum Unternehmensberatung. Sie zeichnet nach, wie sich die Branche seit Mitte des 20. Jahrhunderts professionalisierte. Den Politik- und Verwaltungsspitzen dienten die quantifizierenden und zügig verfügbaren Wissensbestände der Consultants dazu, Interessenkonflikte mit Anspruchsgruppen zu navigieren und Gewerkschaften in Sozialstaatsdebatten auf die Zuschauerränge zu verweisen.

Die Geschichte des Behördensconsultings als Regierungspraktik erzählt damit von Tendenzverschiebungen im Kräfteverhältnis von Politik, Verwaltung und organisierter Öffentlichkeit.

Alina Marktanner ist wissenschaftliche Mitarbeiterin am Lehrstuhl für Geschichte der Neuzeit mit ihren Wissens- und Technikkulturen der RWTH Aachen. Sie war von 2015 bis 2020 Doktorandin an der International Max Planck Research School on the Social and Political Constitution of the Economy (IMPRS-SPCE) am Max-Planck-Institut für Gesellschaftsforschung in Köln. In ihrer Dissertation beschäftigte sie sich vor allem mit der Frage, wie Unternehmensberater zu politischen Akteuren wurden und sich im Zuge wirtschaftlicher Politikberatung neue Semantiken und Praktiken im politischen Kommunikationsraum herausbildeten.



Benjamin Braun, Kai Koddenbrock (eds.)

Capital Claims

Power and Global Finance

Routledge, 2023 | 282 pages

ISBN 9781032111131 | £96.00 (hardback)

ISBN 9781032111193 | £27.99 (paperback)

Also available as an eBook.

routledge.com

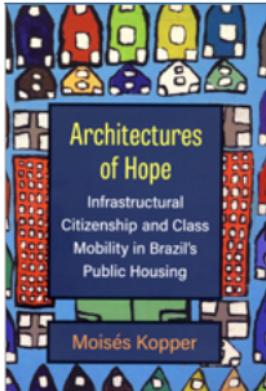
Capital Claims: Power and Global Finance analyses how global financialized capitalism operates and reproduces itself, exploring the remarkable ability of the financial sector to maintain its dominance through even the most severe economic crises.

The book defines international financialization as a process by which the number and value, the tradability, and the enforceability of cross-border financial claims increase and are successfully defended against competing social or political agendas. By focusing on financial claims, the volume develops a conceptual toolkit for the study of the political economy of global finance and the inequalities it sustains. The book brings together leading researchers whose work is geared towards opening the black box of cross-border finance.

The authors suggest shifting the analytical focus from capital flows to capital claims – credit–debt relations between identifiable actors, embedded in social and political institutions, and infused with power and hierarchy. They show how financial actors wield leverage power, infrastructural power, and enforcement power, both vis-à-vis other private actors and vis-à-vis the state.

This book will be of great interest to students, teachers, and researchers of international political economy, critical political economy, and international relations, as well as those in the fields of finance, capitalism studies, activism, policymaking, and advocacy.

Benjamin Braun is a Senior Researcher at the Max Planck Institute for the Study of Societies in Cologne, Germany. His research focuses on the political economy of financial and monetary systems. **Kai Koddenbrock** leads a research group on "Monetary and Economic Sovereignty in West Africa" at the "Africa Multiple" Cluster of Excellence at Bayreuth University, Germany. His research focuses on global hierarchies, financial dependencies, and questions of self-determination.



Moisés Kopper

Architectures of Hope

Infrastructural Citizenship and Class

Mobility in Brazil's Public Housing

University of Michigan Press, 2022 | 362 pages

ISBN 9780472075645 | \$85.00 (hardback)

ISBN 9780472055647 | \$39.95 (paperback)

Also available as an eBook.

press.umich.edu

Architectures of Hope examines how communal idealism, electoral politics, and low-income consumer markets made first-time homeownership a reality for millions of low-income Brazilians over the last ten years.

Drawing on a five-year-long ethnography among city planners, architects, street-level bureaucrats, politicians, market and bank representatives, community leaders, and past, present, and future beneficiaries, Moisés Kopper tells the story of how a group of grassroots housing activists rose from oblivion to build a model community. He explores the strategies set forth by housing activists as they waited and hoped for – and eventually secured – homeownership through Minha Casa Minha Vida's public-private infrastructure. By showing how these efforts coalesced in Porto Alegre – Brazil's once progressive hotspot – he interrogates the value systems and novel arrangements of power and market that underlie the country's post-neoliberal project of modern and inclusive development.

By chronicling the making and remaking of material hope in the aftermath of Minha Casa Minha Vida, *Architectures of Hope* reopens the future as a powerful venue for ethnographic inquiry and urban development.

Moisés Kopper is a Postdoctoral Researcher at the Laboratoire d'Anthropologie des Mondes Contemporains, Université libre de Bruxelles.



Ariane Leendertz

Der erschöpfte Staat

Eine andere Geschichte des Neoliberalismus

Hamburger Edition, 2022 | 480 Seiten

ISBN 9783868543650 | 40,00 € (gebunden)

Auch als eBook erhältlich.

hamburger-edition.de

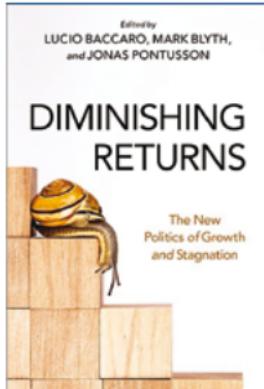
In den 1960er-Jahren traute sich der Staat etwas zu: Die Gesellschaft und ihre Institutionen sollten moderner und Krisen vorausschauend gemanagt werden. Die USA riefen den „Krieg gegen die Armut“ aus und legten dazu ambitionierte Programme auf. Spätestens mit der Wahl Ronald Reagans zum Präsidenten war es damit vorbei; das staatliche „Biest“ sollte „ausgehungert“ werden.

Ein bislang nicht ausreichend gewürdigtes Motiv dieser Staatskritik ist Gegenstand von Ariane Leendertz’ großer Studie: der Diskurs über Komplexität. Die soziale Welt sei letztlich viel zu kompliziert und unüberschaubar, es gebe immer überraschende Wechselwirkungen und nicht intendierte Folgen; staatliche Eingriffe, so die Rhetorik, würden alles nur noch schlimmer machen.

Seit den 1960er-Jahren erodierte, wie die Historikerin zeigt, die Überzeugung, mithilfe des Staates gesellschaftliche Probleme lösen zu können. Ihre Studie zeichnet diesen Prozess anhand der Debatten über Komplexität und Regierbarkeit und der Geschichte der Urban Policy in den USA nach.

Mit ihrem Buch gelingt es Ariane Leendertz auf bestechende Weise, den Wandel von Staatlichkeit und die Verbindung zwischen neoliberaler Theorie und politischer Praxis zu veranschaulichen.

Ariane Leendertz ist Historikerin und wissenschaftliche Mitarbeiterin der Historischen Kommission bei der Bayerischen Akademie der Wissenschaften in München. Zuvor war sie Forschungsgruppenleiterin am Max-Planck-Institut für Gesellschaftsforschung in Köln.



Edited by
LUCIO BACCARO, MARK BLYTH,
and JONAS PONTUSSON

**DIMINISHING
RETURNS**

The New
Politics of Growth
and Stagnation

Lucio Baccaro, Mark Blyth,

Jonas Pontusson (eds.)

Diminishing Returns

The New Politics of Growth and Stagnation

Oxford University Press, 2022 | 448 pages

ISBN 9780197607855 | £ 64.00 (hardback)

ISBN 9780197607862 | £ 22.99 (paperback)

Also available as an eBook.

oup.com

A set of state of the art empirical analyses at the country, regional, and global level that work from a new theoretical framework that analyzes the politics of growth and stagnation. As highlighted by the recent debate on “secular stagnation,” economic growth has slowed down considerably, and this has given rise to a host of new problems, from financial instability to the collapse of mainstream parties. What happens when growth – the main mechanism of capitalist legitimation – is harder to come by and less broadly shared? And how should we think about capitalist diversity in the context of global stagnation?

In *Diminishing Returns*, Lucio Baccaro, Mark Blyth, and Jonas Pontusson address these questions by bringing together a number of comparative and international political economists with expertise across many different countries and regions. Going beyond the methodological nationalism common in most comparative research, each author departs from a common theoretical framework, the Growth Model Perspective, and contributes to develop it further. The outcome is a new theoretical framework to help social scientists, policymakers, and opinion makers understand the politics of growth and stagnation, which offers state of the art empirical analyses at the country, regional, and global level.

Lucio Baccaro is Director at the Max Planck Institute for the Study of Societies in Cologne. **Mark Blyth** is the William R. Rhodes '57 Professor of International Economics and Director of the Rhodes Center for International Economics and Finance at Brown University. **Jonas Pontusson** is Professor of Comparative Politics at the University of Geneva.



Sidney A. Rothstein

Recoding Power

Tactics for Mobilizing Tech Workers

Oxford University Press, 2022 | 288 pages

ISBN 9780197612873 | \$62.60 (hardback)

Also available as en eBook.

oup.com

This book outlines tactics that workers can use to build power in the current episode of economic transition. As rich capitalist democracies increasingly embrace digital transformation as a strategy to drive economic growth, policymakers have dismantled labor's traditional power resources – especially institutions for social protection and the unions that support and enforce them – leaving workers on their own to defend against rising economic inequality and spreading precarity. Moreover, with the ascendance of financialization, managers have adopted the discourse of market fundamentalism, which is particularly effective at persuading workers that building power is impossible.

Recoding Power draws on four in-depth case studies of mass layoffs at tech firms in the United States and Germany to show how workers can develop creative tactics to “recode” management’s discursive techniques for control, transforming them from obstacles into resources for collective action. When workers put workplace discourse at the center of their tactics for mobilizing, they can develop the strategic capacity and economic leverage necessary to defend against the threat of job loss. Foregrounding workers’ lived experiences in the workplace, *Recoding Power* develops an account of actually existing digital transformation that illustrates how the path of capitalist development is shaped not by economic necessity, but by political creativity.

Sidney A. Rothstein is Assistant Professor of Political Science at Williams College. He has published in several peer-reviewed journals and co-edited (with Tobias Schulze-Cleven) *Imbalance: Germany's Political Economy after the Social Democratic Century* (Routledge, 2021). He studies the political economy of wealthy democracies in comparative perspective, focusing on Europe and the United States.



Wolfgang Streeck

Zwischen Globalismus und Demokratie

Politische Ökonomie im ausgehenden

Neoliberalismus

Suhrkamp, 2021 | 538 Seiten

ISBN 9783518429686 | €28,00 (gebunden)

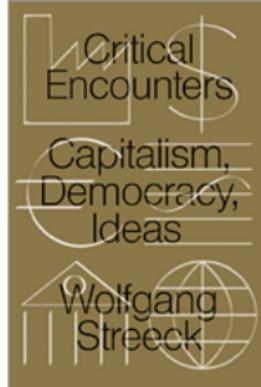
Auch als eBook erhältlich.

suhrkamp.de

In der Hochphase des Neoliberalismus galt die Globalisierung als unvermeidlich und die umverteilende Demokratie als überholt. Wachsender Wohlstand für alle war das Versprechen, wachsende Unfähigkeit, die kapitalistische Ungleichheitsmaschine zu bändigen, ist das Ergebnis. Taumelnde Volksparteien, schrumpfende Gewerkschaften und grassierende Zweifel an der Leistungsfähigkeit demokratischer Institutionen sind die eine Folge dieser Entwicklung. Die anderen sind Bewegungen wie die „Gelbwesten“ sowie neue Parteien an den Rändern des politischen Spektrums. Längst hat in vielen Ländern ein Tauziehen um die politische Ordnung begonnen, das die Gesellschaften zu zerreißen droht.

Angesichts dieser Situation, deren Ursachen im Zuge der Corona-Pandemie noch schärfer hervortreten, ist die Zeit reif für eine grundlegende Entscheidung, sagt Wolfgang Streeck in seinem fulminanten neuen Buch. Soll es mit dem Umbau des Staatensystems weitergehen wie gehabt, das heißt in Richtung einer noch stärkeren überstaatlichen Zentralisierung? Oder wäre der Weg in eine moderne, auf friedliche Kooperation ausgerichtete „Kleinstaaterei“ die bessere Lösung? Mit dem Ziel einer Neubegründung demokratischer Politik vor Augen fällt sein Votum eindeutig aus: für den zweiten Weg, auch und gerade in Europa.

Wolfgang Streeck war bis 2014 Direktor am Max-Planck-Institut für Gesellschaftsforschung in Köln. Er ist Mitglied der Berlin-Brandenburgischen Akademie der Wissenschaften und der Academia Europaea, Korrespondierendes Mitglied der British Academy sowie Honorary Fellow der Society for the Advancement of Socio-Economics. Sein Buch *Gekaufte Zeit: Die vertagte Krise des demokratischen Kapitalismus* war 2013 für den Preis der Leipziger Buchmesse in der Kategorie Sachbuch/Essayistik nominiert und wurde bislang in 17 Sprachen übersetzt.



Wolfgang Streeck
Critical Encounters
Capitalism, Democracy, Ideas
Verso, 2020 | 224 pages
ISBN 9781788738743 | £13.59
(hardback with free eBook)
versobooks.com

From the acclaimed author of *How Will Capitalism End?* comes an omnibus of long-form critical essays engaging with leading economists and thinkers. *Critical Encounters* draws on Wolfgang Streeck's inimitable writing for the *London Review of Books* and *New Left Review*, among other publications. It opens with treatments of two contrasting historical eras – factory capitalism and financialization – and three of the world's major economies: the United States, France, and Germany. A middle section surveys the hollowing out of Western democracies and reviews Yanis Varoufakis's "strange but indispensable" memoir of the eurozone crisis.

Delving into the world of ideas, Streeck discusses the work of Quinn Slobodian, Mark Blyth, Jürgen Habermas, and Perry Anderson. Finally, he zooms out to compare his home discipline of sociology to natural history, giving a remarkable and non-deterministic reading of Charles Darwin. In the preface, Streeck reflects on the art (or craft) of book reviewing and the continuing merits of the book form. *Critical Encounters* also includes a series of "Letters from Europe," penned as the coronavirus descended upon the Continent.

Wolfgang Streeck is Emeritus Director at the Max Planck Institute for the Study of Societies in Cologne. He is a member of the Berlin Brandenburg Academy of Sciences and a Corresponding Fellow of the British Academy. His books include *Buying Time*, *How Will Capitalism End?*, and *Critical Encounters*.



Matías Dewey

Making It at Any Cost

Aspirations and Politics in a Counterfeit Clothing Marketplace

University of Texas Press, 2020 | 296 pages

ISBN 9781477321058 | \$45.00 (hardback)

utpress.utexas.edu

La Salada is South America's largest marketplace for fraudulently labeled clothing, a sprawling and dangerous bazaar on the fringes of Buenos Aires where counterfeit goods are bought and sold, armed thieves roam the nearby streets, and corrupt police and politicians turn a blind eye to widespread unlawful behaviors. Despite conditions traditionally considered inhospitable to economic growth – including acute interpersonal distrust, pervasive personal insecurity, and rampant violence – business in La Salada is booming under an established order completely detached from the state.

Matías Dewey dives deep into the world of La Salada to examine how market exchanges function outside the law and how agreements and norms develop in the economy for counterfeit clothing. Drawing on seven months of ethnographic research and more than a hundred interviews, Dewey argues that aspirations for a better future shape garment workers' everyday practices, from their home-based sweatshops to the market stalls. The book unearths a new configuration of garment production and commercialization detached from global supply chains, submerged in the shadows of informality and illegality, and rooted in aspiration and opportunity.

Matías Dewey is a Senior Researcher in sociology at the University of St. Gallen, Switzerland. He was a senior researcher at the Max Planck Institute for the Study of Societies in Cologne, a visiting scholar at the Extra-Legal Governance Institute at the University of Oxford, at MaxPo in Paris, and most recently at the Department of Sociology at the University of Texas at Austin. He is the author of *El orden clandestino*, a Spanish-language book on illegal markets in Argentina, and a co-editor of *The Architecture of Illegal Markets: Towards an Economic Sociology of Illegality in the Economy*.



Jiska Gojowczyk

Umweltschutz in katholischen Orden

Interpretieren, Bewerten und Verhandeln als Teilprozesse der Globalisierung

Springer VS, 2020 | 287 Seiten

ISBN 9783658313135 | 49,99 € (kartoniert)

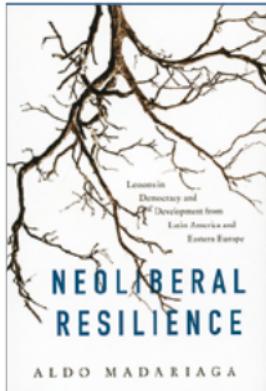
Auch als eBook erhältlich.

springer.com

Umweltschutzziele wie die Bewahrung der Schöpfung werden selbst in hierarchisch organisierten Gemeinschaften wie katholischen Orden auf unterschiedlichste Weise interpretiert, bewertet und verhandelt. Während manche Mitbrüder der gleichen Kommunität basierend auf einem Ziel ganz verschieden handeln, interpretieren andere es auch über geografische und nationale Grenzen hinweg sehr ähnlich.

Mit der vorliegenden ethnografischen Studie werden die Unterschiede und Gemeinsamkeiten erkennbar. Es zeigt sich: Das Ziel einer Gemeinschaft markiert nicht einen Weg, sondern viele. Wer religiösen Umweltschutz untersucht, sollte deswegen mehr als einen Weg bedenken – einschließlich Umleitungen und Kreuzungen.

Jiska Gojowczyk ist wissenschaftliche Mitarbeiterin am SÜDWIND e.V. – Institut für Ökonomie und Ökumene in Bonn, das sich für wirtschaftliche, soziale und ökologische Gerechtigkeit weltweit engagiert. Zuvor war sie Doktorandin und Postdoktorandin am Max-Planck-Institut für Gesellschaftsforschung in Köln. Diese Studie entstand im Rahmen der Arbeit der dort ansässigen Forschungsgruppe zu grenzüberschreitender Institutionenbildung unter der Leitung von Prof. Dr. Sigrid Quack.



Aldo Madariaga

Neoliberal Resilience

Lessons in Democracy and Development

from Latin America and Eastern Europe

Princeton University Press, 2020 | 348 pages

ISBN 9780691182599 | \$45.00 (hardback)

Also available as an eBook.

press.princeton.edu

Since the 1980s, neoliberalism has withstood repeated economic shocks and financial crises to become the hegemonic economic policy worldwide. Why has it remained so resilient? What is the relationship between this resiliency and the backsliding of Western democracy? Can democracy survive an increasingly authoritarian neoliberal capitalism? *Neoliberal Resilience* answers these questions by bringing the developing world's recent history to the forefront of our thinking about democratic capitalism's future.

Looking at four countries once considered leading examples of effective neoliberal policy – Argentina, Chile, Estonia, and Poland – Madariaga examines domestic actors and institutions that defend neoliberalism. He demonstrates that neoliberalism's political power is strongest in countries where traditional democratic principles have been slowly and purposefully weakened. He identifies three mechanisms that have propagated neoliberalism's success: privatization of state companies to create a supporting business class, use of political institutions to block the representation of alternatives, and constitutionalization of key economic policies to shield them from partisan influence. Madariaga reflects on current pressing issues, including the influence of austerity and the rise of populism.

Aldo Madariaga is a professor at the School of Political Science, Diego Portales University in Santiago, Chile. He is a research associate of the Max Planck Institute for the Study of Societies in Cologne. His work deals with the political economy of development, particularly the role of business and institutions.



Philip Manow

Social Protection, Capitalist Production

The Bismarckian Welfare State in the German Political Economy, 1880–2015

Oxford University Press, 2020 | 192 pages

ISBN 9780198842538 | £60.00 (hardback)

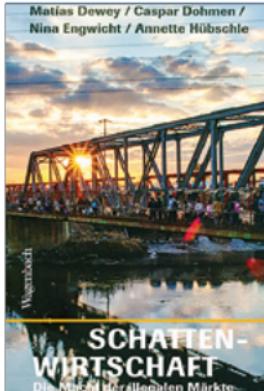
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Social Protection, Capitalist Production provides a thorough analysis of the genealogy and the functional logic of German capitalism over the last 130 years. It addresses several puzzles of the existing literature, in particular how economic coordination proved possible and remained stable in a (big) country without prominent traits of neo-corporatism, without long government participation of social democratic parties, without centralized wage bargaining, without active economic steering by the government, under a “monetarist” regime, and under an allegedly liberal, namely “ordoliberal,” economic policy.

The central claim of the book is that the functional equivalent was a “conservative-continental” welfare state which provided labor and capital with the organizational resources and the infrastructure to establish and maintain long-term economic coordination. A better understanding of the German case thus provides us also with a much better understanding of the different variants of coordinated market economies in Northern, Continental, and Southern Europe.

Philip Manow is Professor of Comparative Political Economy at the University of Bremen. He was formerly a senior researcher at the Max Planck Institute for the Study of Societies in Cologne. His publications include *In the King's Shadow* (Polity, 2010) and *Welfare Democracies and Party Politics* (edited with Bruno Palier and Hanna Schwander, OUP, 2018).



Matías Dewey, Caspar Dohmen,
Nina Engwicht, Annette Hübschle
Schattenwirtschaft
Die Macht der illegalen Märkte
Wagenbach, 2019 | 176 Seiten
ISBN 9783803136909 | 20,00 € (kartoniert)
wagenbach.de

Die Mehrheit der Weltbevölkerung arbeitet in Schattenmärkten. Mit zunehmender Tendenz. Die Autorinnen und Autoren zeigen, wie solche illegalen Märkte funktionieren, wie Menschen dort leben und arbeiten. Ihre Analyse überrascht und verändert den Blick auf dieses Wirtschaften.

Markenpiraterie und Sweatshops in Argentinien, Diamanten in Sierra Leone und Rhinozeroshorn im südlichen Afrika – an diesen Orten führten die Forschenden Matías Dewey, Nina Engwicht und Annette Hübschle im Rahmen ihrer Arbeit am Max-Planck-Institut für Gesellschaftsforschung Hunderte Gespräche mit Arbeitern, Produzenten, Ermittlern oder Politikern. Sie analysieren den Alltag auf diesen geheimen Märkten, der geprägt ist durch Selbst- und Fremdausbeutung, durch die Armut vieler und den Wohlstand weniger, durch findige Unternehmer sowie skrupellose Kriminelle.

Aber illegale Marktteilnehmer agieren oft auch überraschend friedlich und kreativ, um Geschäfte im rechtsfreien Raum zu ermöglichen. Trotz harter Konkurrenz helfen sie sich häufig gegenseitig, schaffen ein eigenes Regelwerk, Kreditringe oder solidarische Notfallfonds. Neben der Schattenwirtschaft entsteht ein politisches und soziales Schattensystem. In bestimmten Fällen profitiert sogar die Allgemeinheit von illegalen Märkten, etwa wenn die lokale Wirtschaft gefördert wird.

Der Wirtschaftsjournalist Caspar Dohmen spannt den Bogen zu den allgemeinen Arbeitsverhältnissen im 21. Jahrhundert, denn die Grenzen zwischen Legalität und Illegalität verschwimmen zusehends.

Matías Dewey ist Soziologe und wissenschaftlicher Mitarbeiter an der Universität St. Gallen. **Caspar Dohmen**, freier Wirtschaftsjournalist, Buchautor und Dozent, schreibt unter anderem für die Süddeutsche Zeitung, den Deutschlandfunk und den SWR. **Nina Engwicht**, Politikwissenschaftlerin, forscht an der Friedensakademie Rheinland-Pfalz in Landau. **Annette Hübschle** forscht am Global-Risk-Governance-Programm der Universität Kapstadt in Südafrika und ist auch mit dem dortigen Centre of Criminology verbunden. Zur Zeit der Entstehung des Buches forschten Matías Dewey, Nina Engwicht und Annette Hübschle am Max-Planck-Institut für Gesellschaftsforschung in Köln, während Caspar Dohmen als Journalist in Residence dort zu Gast war.



Ariane Leendertz, Uwe Schimank (Hg.)
Ordnung und Fragilität des Sozialen
Renate Mayntz im Gespräch
Campus, 2019 | 315 Seiten
ISBN 9783593510828 | 29,95 € (kartoniert)
Auch als eBook erhältlich.
campus.de

Die Soziologin und Politikwissenschaftlerin Renate Mayntz (*1929) gehörte über viele Jahrzehnte zu den führenden Vertreterinnen und Vertretern erst der Gemeindestudien und Organisationssoziologie, dann der Verwaltungswissenschaft und später der Gesellschaftsforschung. Ihre Vita ist mit einer Reihe von Schlüsselereignissen der deutschen Zeitgeschichte verknüpft. Die Nachkriegszeit erlebte sie unter amerikanischer Besatzung, die Ereignisse um 1968 an der Freien Universität in West-Berlin. Während der Kanzlerschaft Willy Brandts engagierte sich Mayntz in der Politikberatung und verarbeitete die dort gewonnenen Erfahrungen später in ihrer wissenschaftlichen Arbeit.

Im Gespräch mit Ariane Leendertz und Uwe Schimank blickt die Gründungsdirektorin des Max-Planck-Instituts für Gesellschaftsforschung auf ihre Lebensgeschichte und ihren beruflichen Werdegang zurück und erläutert ihr Selbstverständnis als eine der Aufklärung durch Wissenschaft verpflichtete Sozialwissenschaftlerin.

Ariane Leendertz ist Historikerin und wissenschaftliche Mitarbeiterin der Historischen Kommission bei der Bayerischen Akademie der Wissenschaften in München. Zuvor war sie Forschungsgruppenleiterin am Max-Planck-Institut für Gesellschaftsforschung in Köln. **Uwe Schimank** ist Professor für Soziologie an der Universität Bremen.

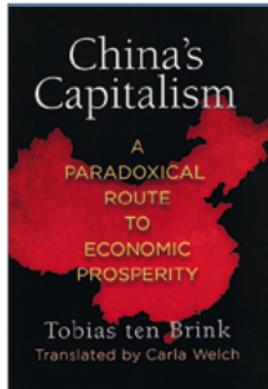


Marina Hübner
Wenn der Markt regiert
Die Politische Ökonomie der Europäischen Kapitalmarktunion
Campus, 2019 | 287 Seiten
ISBN 9783593511542 | 39,95€ (kartoniert)
Auch als eBook erhältlich.
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Schattenbanken und Kreditverbriefung haben die globale Finanzkrise ausgelöst. Dennoch fördert die Europäische Kommission mit dem nur wenige Jahre später aufgelegten Projekt einer Europäischen Kapitalmarktunion aktiv marktbasierte Finanzpraktiken.

Marina Hübner zeigt, dass dies nicht etwa das Ergebnis erfolgreichen Lobbyings ist. Die Ursache der Rehabilitation dieser Finanzpraktiken liegt vielmehr in der unvollendeten Struktur der Europäischen Währungsunion. Reformen in der Governance-Architektur des Euro sind anfällig für Blockaden, sobald sie Umverteilung zwischen den Mitgliedsländern der Eurozone hervorzurufen drohen. Im Gegensatz zu neuen Formen fiskalischer Risiko- und Kostenverteilung versprechen Umverteilungen von Risiken über den Marktmechanismus einen konfliktarmen Lösungsweg.

Marina Hübner war von 2014 bis 2019 als Doktorandin und Postdoktorandin am Max-Planck-Institut für Gesellschaftsforschung in Köln tätig. Heute arbeitet sie als Referentin im Bundesfinanzministerium in Berlin.



Tobias ten Brink

China's Capitalism

A Paradoxical Route to Economic Prosperity

University of Pennsylvania Press, 2019

328 pages

ISBN 9780812251098 | £ 58.00 (hardback)

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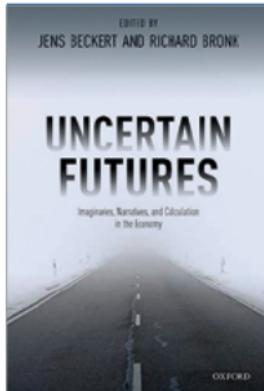
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Since 1978, economic growth in China has outperformed every previous economic expansion in modern history. As major Western economies struggle with the effects of the deepest recession since WWII, the People's Republic enjoys massive growth rates by comparison. Tireless expansion and inventiveness join a national euphoria in which anything seems possible as China is poised to become a global engine for innovation.

In *China's Capitalism*, Tobias ten Brink uses empirical evidence and theories of comparative and international political economy to explore characteristics of China's socioeconomic system over time, identify key dynamics shaping the system's structure, and discuss trends in capitalist development. He argues that hegemonic state-business alliances, relative homogeneity of party-state elites, a low-wage regime, and coincidences between domestic and global processes drive China's rise, and he surveys the limits to the state's influence over economic and social developments such as industrial overcapacity and social conflict.

Translated from the original German edition, *Chinas Kapitalismus* (Campus, 2013), *China's Capitalism* presents a coherent and historically nuanced portrait of the socioeconomic order of the PRC and the challenges facing its development.

Tobias ten Brink is Professor of Chinese Economy and Society and Director of the China Global Center at Jacobs University, Bremen. From 2009 to 2012 he was a research fellow at the Max Planck Institute for the Study of Societies in Cologne.



Jens Beckert, Richard Bronk (eds.)

Uncertain Futures

Imaginaries, Narratives, and Calculation
in the Economy

Oxford University Press, 2018 | 352 pages

ISBN 9780198820802 | £ 55.00 (hardback)

Also available as an eBook.

oup.com

Uncertain Futures considers how economic actors visualize the future and decide how to act in conditions of radical uncertainty. It starts from the premise that dynamic capitalist economies are characterized by relentless innovation and novelty and hence exhibit an indeterminacy that cannot be reduced to measurable risk. The organizing question then becomes how economic actors form expectations and make decisions despite the uncertainty they face.

This edited volume lays the foundations for a new model of economic reasoning by showing how, in conditions of uncertainty, economic actors combine calculation with imaginaries and narratives to form fictional expectations that coordinate action and provide the confidence to act. It draws on groundbreaking research in economic sociology, economics, anthropology, and psychology to present theoretically grounded empirical case studies. These demonstrate how grand narratives, central bank forward guidance, economic forecasts, finance models, business plans, visions of technological futures, and new era stories influence behavior and become instruments of power in markets and societies. The market impact of shared calculative devices, social narratives, and contingent imaginaries underlines the rationale for a new form of narrative economics.

Jens Beckert is Director at the Max Planck Institute for the Study of Societies in Cologne. In 2018 he was awarded the Gottfried Wilhelm Leibniz Prize for his work reinvigorating the social sciences with an interdisciplinary perspective.

Richard Bronk is a visiting fellow in the European Institute at the London School of Economics and Political Science. He spent seventeen years working in the City of London and the Bank of England before teaching political economy at LSE from 2000–2007.

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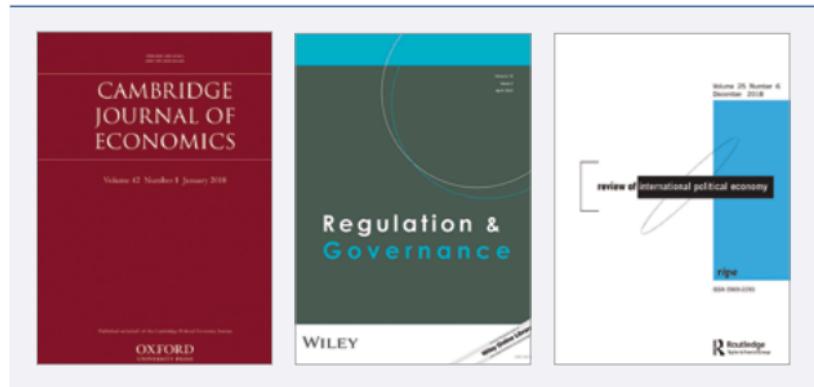
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