Studies on the financial power élite: Behind the façade of democracy

Description

Davies, W.. (2017). Elite Power under Advanced Neoliberalism. Theory, Culture and Society

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“The financial crisis, and associated scandals, created a sense of a juridical deficit with regard to the financial sector. forms of independent judgement within the sector appeared compromised, while judgement over the sector seemed unattainable. elites, in the classical millsian sense of those taking tacitly coordinated ‘big decisions’ over the rest of the public, seemed absent. this article argues that the eradication of jurisdictional elites is an effect of neoliberalism, as articulated most coherently by hayek. it characterizes the neoliberal project as an effort to elevate ‘unconscious’ processes over ‘conscious’ ones, which in practice means elevating cybernetic, non- human systems and processes over discursive spheres of politics and judgement. yet such a system still produces its own types of elite power, which come to consist in acts of translation, rather than judgement. firstly, there are ‘cyborg intermediaries’: elites which operate largely within the system of codes, data, screens and prices. secondly, there are ‘diplomatic intermediaries’: elites who come to narrate and justify what markets (and associated technologies and bodies) are ‘saying’. the paper draws on lazzarato’s work on signifying vs asignifying semiotics in order to articulate this, and concludes by considering the types of elite crisis which these forms of power tend to produce.”
Foster, J. B., & Holleman, H.. (2014). The Financial Power Elite. Monthly Review

Plain numerical DOI: 10.14452/mr-062-01-2010-05_1
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“The article presents an historical overview of the emergence of the financial sector within the u.s.

banking system, focusing on the developments of the end of the 20th century which led to the formation of a financial elite. introductory comments are given noting the rise and fall of different regulatory regimes within the u.s. banking sector in the first half of the century up to 1980. in-depth discussion is then provided highlighting the concentration of the financial sector as a dominant force in the nation's economy up to the events of the 2008 global financial crisis and the return of political demands for regulation."
Hoskin, K. W., & Macve, R. H.. (1986). Accounting and the examination: A genealogy of disciplinary power. Accounting, Organizations and Society

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"Historical elaboration of foucault's concept of 'power-knowledge' can explain both the late-medieval developments in accounting technology and why the near-universal adoption of a discourse of accountancy is delayed until the nineteenth century. it is the disciplinary techniques of elite medieval educational institutions-the new universities and their examinations-that generate new power-knowledge relations. these techniques embody forms of textual rewriting (including the new 'alphanumeric' system) from which the accounting advances are produced and 'control' is formalised. 'double-entry' is an aspect of these rewritings, linked also to the new writing and rewritings of money, especially the bill of exchange. by the eighteenth century accounting technologies are feeding back in a general way into educational practice (e.g. in the deployment of 'book-keeping' on pupils) and this culminates in the introduction of the written examination and the mathematical mark. a new regime of 'objective' evaluation of total populations, made up of individually 'calculable' subjects, is thereby engendered and then extended – apparently first in the u.s. railroads – into modern comprehensive management and financial accounting systems (systems of 'accountability' embodying foucault's 'reciprocal hierarchical observation' and 'normalising judgement'), while written examinations become used to legitimate the newly autonomous profession of accountancy. © 1986."
Froud, J., Johal, S., Moran, M., & Williams, K.. (2017). Outsourcing the State: New Sources of Elite Power. Theory, Culture and Society

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"This article uses the example of public sector outsourcing to explore how elite power can be fallible. a contract between the state and private companies repre-sents a complex interweaving of different kinds of power with uncertain outcomes: the experience of outsourcing in the uk and elsewhere is that it frequently goes wrong, with fiascos creating political embarrassment for states and financial problems for companies. drawing on deleuze and guattari, the article explores how the contract is a political device that can be both tool and weapon but which has uncer-tain outcomes. in doing so, it makes a distinctive contribution by arguing that elite work is often about repair and managing the

political or financial consequences of failure."
Seabrooke, L.. (2009). The Social Sources of Financial Power: Domestic Legitimacy and International Financial Orders. Economic Geography

Plain numerical DOI: 10.1111/j.1944-8287.2008.tb00397.x
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"A state's financial power is built on the effect its credit, property, and tax policies have on ordinary people: this is the key message of leonard seabrooke's comparative historical investigation, which turns the spotlight away from elite financial actors and toward institutions that matter for the majority of citizens. seabrooke suggests that everyday contests between social groups and the state over how the economy should work determine the legitimacy of a state's financial and fiscal system. ideally, he believes, such contests compel a state to intervene on behalf of people below the median income level, leading the state to broaden and deepen its domestic pool of capital while increasing its influence on international finance. but to do so, seabrooke asserts, a state must first challenge powerful interests that benefit from the concentration of financial wealth.seabrooke's novel constructivist approach is informed by economic sociology and the work of max weber. this book demonstrates how domestic legitimacy influences the character of international financial orders. it will interest all readers concerned with how best to transform state intervention in the economy for the good of the majority."
Davis, A.. (2000). Public relations, business news and the reproduction of corporate elite power. Journalism

Plain numerical DOI: 10.1177/146488490000100301
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"This article discusses the rise of corporate public relations in britain and offers an alternative explanation of how it has benefited the corporate sector. most assessments of corporate pr tend to support traditional radical media accounts of strong corporate influence over media production and public opinion. all either argue or assume that pr is an effective form of 'mind control' with which to influence 'the masses'. against this account, this article instead argues that corporate pr has been more frequently used to gain a competitive advantage over rivals and has been primarily targeted at other corporate elites. this corporate elite focus has worked to further exclude non- corporate elites from participation in the production of financial and business news. as a result, a more general corporate advantage has been gained as much by exclusion as persuasion of the general public. after a brief discussion of the evidence and debates, these conclusions are illustrated with a case study of the granada take-over of forte in 1995–96."
Boswell, R.. (2005). Identities: Global Studies in Culture and Power. Global Studies in Culture and Power

Plain numerical DOI: 10.1080/1070289X.1994.9962492
DOI URL

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“Development was long viewed in reductionist economic terms. critical assessment of performance eventually led to making development debates multidimensional and multidisciplinary. it was belatedly recognized that development is a value-laden issue demanding explicitly ethical analysis. dominant patterns of development are not equitable; they must not be sustained. sustainability is needed in economic, social, political, and cultural arenas. ethically based development calls for a reversal of the inversion of means and ends by development actors. as the undp notes, economic development is a means to a broader end: qualitative human development. pursuing economic development as an end leads to serious distortions. correction requires using market competition as a social mechanism, not as an operating principle. globalization produces good and bad effects. the entry into arenas of development decision-making of new actors—ngos and other agents of civil society—reframes the terms of development debates. there are growing demands from affected populations and institutional actors in civil society to define their own development. this challenges elite decision-making of dominant international financial institutions, great power governments, and large international business firms.”
Abbink, J., & Salverda, T.. (2012). The anthropology of elites: Power, culture, and the complexities of distinction. The Anthropology of Elites: Power, Culture, and the Complexities of Distinction

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“A fascinating array of ethnographic and theoretical relevant case studies, this book is timely and topical in combining substantial new historical and ethnographic material about elites. case studies include the polish gentry, the white former colonial elite of mauritius, professional elites, and transnational (financial) elites, with queries about power, culture, distinction and marginalization. the focus on elites from an anthropological perspective makes a significant contribution to explaining numerous and often paradoxical aspects of elites, their behavior, their position and their relationship with other social groupings.”
Category

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