
The Vampire Squid: Value, Crisis and the Power of Finance

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Sarah Bracking, *The Financialisation of Power: How Financiers Rule Africa*. New York: Routledge, 2016. 211 pp. £96.33 hardcover.

Martijn Konings, *Capital and Time: For a New Critique of Neoliberal Reason*. Stanford, CA: Stanford University Press, 2018. 184 pp. £46.07 hardcover.

Mariana Mazzucato, *The Value of Everything: Making and Taking in the Global Economy*. New York: Public Affairs, 2018. 384 pp. £13.03 hardcover.

INTRODUCTION

Over the last five decades the power and global reach of financial institutions and finance capital to organize economic, social and political life has grown seemingly unchecked. This is manifested in the ability of international markets to limit the economic sovereignty of states; the power of activist shareholders to dictate policy to company management, often at the expense of long-term strategy and employment creation; and the advantages offered by returns to investments in financial assets over those in manufacturing and services. All of these developments have contributed to the apparently inescapable triumph of neoliberalism and the deepening of global inequality. They have also led to the economic havoc of the 2008 financial crisis, which plunged the global economy into a period of austerity from which it has not yet emerged (Thompson, 2017).

It is no wonder, then, that money markets and financial institutions have fallen from being the vaunted legislators of the world to become, for some, its new pariahs. A new consensus is emerging that many of our economic ills stem from the fact that banks and financiers, instead of merely facilitating the production of 'real' wealth in the form of services and goods, have slipped their bonds to become independent players in their own right. They are now seen at best as the tail wagging the dog and at worst as outright parasites: 'a great vampire squid', as one journalist described Goldman Sachs, 'wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money' (Taibbi, 2010).

THEORIES OF VALUE

The Value of Everything by Mariana Mazzucato (2018) is part of this process of public re-evaluation. It is not an academic book. Instead, its aim is to survey long-standing debates and to introduce their central concepts and arguments into public discourse. As such, it illustrates both the appeal of this emergent common sense — and some of its blind spots. Mazzucato's main concern is with our understanding of the origins of wealth and the nature of economic value. Present-day policy debates, she argues, are vitiated by a tendency to ignore these issues. While in previous centuries they were at the centre of economic thought, neoclassical economics has rejected the concept of value as a metaphysical notion, opting instead to focus on the revealed reality of prices. This, she argues, has removed from discussion what should be publicly contested: by reducing value to whatever someone is willing to pay for something, it becomes a *fait accompli*, insulated from critical appraisal. Her aim is to question the 'subjective' approach ushered in by the marginalists and to return the focus on value — what it is, where it comes from, who 'makes' it and who 'takes' it — to the centre of debate.

Theories of value do two things. In the first place, their function is analytical and explanatory: to make intelligible the ebb and flow of economic activity. But they are also normative. They are arguments about desert: about the distinction, as Mazzucato puts it, between 'productive and unproductive, between virtuous and vile' (p. 22). For her, value resides in the production of 'actual things' — either tangible ('a loaf of bread') or intangible ('new knowledge')—that are of use to society. As she tells it, the evolution of theories of value, from the mercantilists and the physiocrats to Adam Smith and Karl Marx, is a story about the changing place of the production boundary: the dividing line between activities that are agreed to create wealth and those that don't. The marginalist revolution, with its emphasis on subjective utility and revealed preferences, did away with this notion. If prices determine value, and not vice versa—if value is whatever people are willing to pay— the distinction between productive and unproductive activity falls away, or rather, becomes identical with the line that separates economic society ('the market') from the state (p. 66).

Mazzucato's purpose is to question the marginalist revolution and to demonstrate its pernicious effects on economic policy. Economics should both re-assert the possibility of a critical appraisal of 'just prices' and question the notion that the public sector plays no role in value creation. She describes in fascinating detail the arbitrary, counter-intuitive, biased and perverse ways in which economic values are at present decided, from the pricing of pharmaceutical products and the measurement of GDP to the valuation of public sector activity. But her aim is not to come up with alternative answers: the book 'is not about drawing firm and static fences around the production boundary, or arguing that some actors are parasitic or takers, while others are glorious producers or makers' (p. 279). Instead, it is to show that 'the creation of value is collective', that government plays an active and valuable role in constituting or creating markets, and that progress requires a heroic social vision and a 'dynamic division of labour' aimed at solving the problems faced by 21st century societies.

Here, we are on familiar terrain. Mazzucato argues that the operations of the economy should be aligned — 're-embedded', in Polanyi's terms (Polanyi, 2001) — with social deliberation in service of the common good.

While this is appealing, there are three problems that can't be ignored. Firstly, the intuitive appeal to the 'common good' relies on a notion of unproblematic government of and by 'society' that has been in crisis since the 1960s (Rose, 1996). Secondly, like many neo-Keynesians, she is overly nostalgic about the compromises that produced the post-war North Atlantic welfare states. Thirdly, her portrayal attributes too much importance to the role of incorrect ideas: it misses the extent to which the rise of neoliberalism and the power of finance capital emerged from the immanent dynamics of capitalist society.

Most seriously, however, the book fails to provide a convincing and coherent theory of value. Mazzucato's argument conflates economic value with use value: value resides in those things that are of benefit to society. But, as Marx pointed out, this ignores the real, effective and constitutive force that exchange value plays in society. For all Mazzucato's denials, the reality is that the actions of financial institutions actually do create socially effective economic value. Most of the money in the world today is bank money: money that is created not only through the practices of fractional reserve banking but also, 'like fairy dust', as a recent paper rather nicely put it, every time a banking institution extends credit to an external party (Werner, 2014). Any serious theory of economic value — any account that purports to be able to explain the ways in which it is created and distributed in the world—needs to confront the social reality and worldly effectiveness of money (see, for example, Hart, 2001); and this means recognizing that financial institutions, far from just being passive facilitators of 'real world' economic activity, play a constitutive role.

One problem is that Mazzucato's theoretical account is somewhat truncated. The story she tells stops in the first half of the 20th century. She ignores the work that continued where the Keynesians and the marginalists left off. Some of the most interesting insights in this later work arise out of a critique of the underlying assumptions that shaped both the 'labour theory of value' of classical political economy and the marginalist theory erected in its place. According to this critique, both schools were foundationalist, trying to find a basis for economic value in an ontological, pre-existing external source: 'socially necessary abstract labour time' (SNALT) for the Marxists, and marginal utility ('utils') for the liberal economists. But as Nitzan and Bichler (2009) pointed out in *Capital as Power*, this is pure metaphysics: neither SNALT nor marginal utility could ever be directly observed or measured, and for that reason they were useless in any quantitative account of how any particular price or value is actually arrived at.

One of the most interesting approaches proposed as an alternative draws on actor network theory (ANT), focusing on the performative dimensions of economic value creation (Callon, 1998). Economic value does not derive from any underlying ontological ground: instead it is thoroughly imaginary. Or rather: it is neither objective nor subjective but intersubjective, existing nowhere but in the social practices by which it is invoked. Value does not exist independently from the practices whereby it is measured, circulated and stored. Instead, valuatory practices are constitutive of the very thing they are purporting to measure. Instead of trying to distinguish between 'real' and 'fictitious' capital, we would do better to pay more attention to the complex social assemblages of expert knowledge, institutional power and social coordination whereby the invocation of value is steered and kept in motion (Muniesa, 2014).

EXTRACTIVE ASSEMBLAGES

This is the fertile terrain of the two books I want to discuss in the rest of this essay: *Financialisation of Power* by Sarah Bracking (2016) and *Capital and Time* by Martijn Konings (2018). The books overlap and diverge in interesting ways. Both Bracking and Konings are concerned with the shortcomings of Marxist and neo-classical theory and their inability to account satisfactorily for the nature, timing and significance of financial crises. They are also interested in the ability of financial institutions to survive and indeed capitalize on crisis, using (as Bracking puts it) their very ability to threaten disaster as a mechanism of power (p. 4). But they approach the problem differently. Bracking's book is an empirical exercise in critical realism, investigating in detail the functioning of financial and insurance markets and flows, particularly as they relate to the political economy of Africa. Konings, in contrast, is unapologetically theoretical, taking the reader through a critical re-evaluation of a range of writers on finance, money, value, social organization, complexity and capitalist temporality. While Bracking situates herself squarely, if critically, within the Marxist tradition, Konings is dismissive of foundationalism of any kind, opting instead for a thorough embrace of ANT and systems theory. This results in very different assessments of the implications of financialization: Konings emphasizes the inherently constitutive, indeed creative nature of capitalism's specular dimensions, while Bracking unremittingly stresses their destructive aspects. And yet, in the end, they mirror each other strangely in the difficulty they both seem to have in finding practical and critical purchase on the reality they are investigating, and in providing resources for thinking about alternatives.

Bracking's book is wide-ranging, even eclectic. Her interest is not only in the 'evaluatory assemblages' identified by ANT but in all the ways in which finance is complicit in the creation and extraction of value in African economies. There are detailed discussions of high frequency trading and dark pools, of carbon derivatives and catastrophe bonds, of infrastructure finance and political corruption. One of the book's strengths is the depth and extent of empirical detail, and the diligence with which Bracking has mined company reports, prospectuses and websites for news from the coalface of modern day capitalism.

Her conclusions are rather less complex. Her central argument is that, while estimations of the novelty of financialization and the growth of finance capital might be exaggerated, what is distinctively new is the ability of the holders of financial assets to subjugate the interests of others to their agenda, and to 'entrain' ever expanding terrains of 'ordinary life' and nature to the workings of extractive assemblages (p. 149). The contrast with Konings's analysis is striking. Konings argues for a critique of neoliberalism that fully embraces the specular, performative and plastic nature of economic value, and thus also the notion of a market system in which there is no safe haven, no escape from uncertainty and the possibility of systemic risk. Bracking, in contrast, seems at times to dismiss the notion that risk and uncertainty are relevant at all. The dark secret at the heart of financial assemblages and technologies, she argues, is the ability of the holders of money to use their leverage to profit from financial and other assets in the present, while risks and costs are passed down the line to other, less powerful investors and stakeholders. Financial risk management, she says, 'looks increasingly like controlling all the tables in the casino' (p. 93).

This produces a strikingly voluntarist account of the financial world, as if it is set in motion not so much by finance as by financiers, who have ‘usurped the power of governments’ to create a ‘boardroom for the global economy’ (p. 34), rigging the game so that they are always the winners. Though she never quotes him, her analysis owes a lot to the work of Giorgio Agamben and his followers: a critique of neoliberalism that focuses on the Schmittian ability of sovereign decision makers to use a logic of exceptionality to exempt themselves from any normative order (see, for example, Agamben, 1998; Ong, 2006). The ‘logic of exception’ is crucial to Bracking’s story, which concentrates on the role of ‘secrecy jurisdictions’, ‘portals of exception’ and ‘spacial political sinks’ as technologies of governance that exist to ‘manage poor people for the benefit of the rich’. Despite her invocation of ANT, this is a world in which persons are the real actors: the ‘international traders, mineral corporations, and rapacious elites’ (p. 8) that Bracking in a previous book cast as the ‘great predators’ of the political economy of development (Bracking, 2009): beasts-of-no-nation of almost godlike power, to whom ordinary people are like flies to wanton boys. It is no accident that her book begins with an epigraph from *The Beautiful Ones are Not yet Born*, Ayi Kwei Armah’s (1989) bitter account of the destruction of public virtue in Ghana by the culture of corruption, and the inauguration of a world in which ‘the race would always be won by men on stilts’ (p. 1).

I don’t buy it. It may be that a reliance on exceptional measures and the externalization of risk and cost plays a significant role in neoliberal techniques of government, but it is another thing entirely to attribute to financial institutions the power to exempt themselves from contingency as such. Indeed, it is not clear how Bracking accounts for the fact that the 2008 financial crisis occurred at all. This was, readers may remember, a moment in which Lehman Brothers, the fourth largest investment bank in the US economy, vanished from one day to the next like a fly in the mouth of a frog. Far from comfortably controlling all the tables, those in the boardroom of the world found themselves suddenly exposed to systemic risk. The socialization of debt through the intervention of the US Fed involved not the smooth suspension of speculative dynamics by an agent external to it, but rather its intensification—a highly contingent moment at which, Konings points out, ‘sovereignty itself became . . . speculative’, investing itself in assets whose value was fundamentally in doubt (p. 76).

One of the more troubling aspects of Bracking’s book is the crude and flattened political analysis that results. The normal operations of the international banking and insurance industry are conflated with illicit financial flows, money laundering and petty corruption, as if they are all morally or politically equivalent—and analytically cognate. The desperate struggle around the process of state capture in South Africa, for instance (see Chipkin and Swilling, 2018), disappears almost entirely from view, rendered invisible by an optic that equates the extractive workings of modern capitalism with the systematic subversion of the state by gangsters and organized crime. This is a despairing, resolutely cynical and eventually disabling analysis. In a situation where the financialized logics of governmentality entrain us all, the possibility of true resistance retreats to the distant horizon of ‘spontaneous and anarchic’ action by the marginalized masses.

MONEY AND AUTOPOIESIS

Konings's book can be read as an attempt to avoid the pitfalls of the received critique of neoliberalism. Neither the distinction between 'real' and 'fictitious' capital, nor the notion of a neoliberal sovereignty that is able to transcend the logic of contingency and risk—nor, indeed, Polanyi's (2001) conception of 'society' and 'the market' as distinct orders of reality involved in a game of 'disembedding' and 're-embedding' — provide an adequate framework from which to grasp the resilience and adaptability of neoliberal reason. All these critiques, he points out, involve an attempt to depict either value or social agency as located somehow outside the relational interplay of social and economic institutions and practices. The history of 20th century social theory has showed that such attempts must fail. It is not possible to explain the dynamics of social formations by locating them in an external ground. The question is what sort of account of social reality lies beyond these forms of foundationalism, and how to account for the specific, often durable and resilient forms of social order that do arise.

Konings's answer is a radically immanentist approach. Money does not require any foundation outside itself: it is self-referential, having no reality beyond its own promissory character, yet able for that very reason to play an organizing role in economic and affective life. Value is 'plastic', constituted entirely through the contingent associations created by practices of punctuation and ordering within relational systems. The formations and relationships that constitute the capitalist world arise not from underlying pre-social 'material relations', nor from unconditioned sovereign will, but autopoietically, from the chaotic dynamics of the socio-economic system itself. The challenge, for Konings, is to develop a critique of capitalism that is alive both to the socially constructed, self-referential and performative nature of economic value and its ordering power.

This leads to a tour through keymoments in 19th and 20th century social and economic thought: Luhmann, Foucault and Minsky all feature prominently, as do Adam Smith, Keynes and Hayek. Konings subjects them all to a critical and original re-reading, often questioning received interpretations and sometimes pushing against their own stated agendas. Contrary to much received wisdom on the left, he shows, neoliberal thought is not to be understood as the re-assertion of 19th century ideologies of laissez faire. On the contrary, neoliberalism, at least as it emerged out of Austria and Germany, had a lively appreciation of the socially constituted nature of all economic markets. Furthermore, Smith's notion of the 'invisible hand' and neoliberal conceptions of how markets work are not best understood as naïve reassertions of the neoclassical doctrine of the self-equilibrating tendencies of markets subject to economic laws. Rather, they refer to something rather more akin to the notion of 'emergent properties' in modern complexity theory: the ways in which regularity and order can arise, chaotically and beyond individual intentionality, from the synergistic interplay of a myriad local interactions (p. 59ff).

This notion of emergent order is central both to Konings's description of the 'logic' of financialization and his attempt to find a vantage point for a critique of neoliberalism. His analysis pivots on the central place of uncertainty within the self-organizing dynamism of financial capital. The point is not only that all value is plastic and specular and that there is

no place exempt from risk and the possibility of crisis. It is also that financial agency rests on the ability to leverage this uncertainty and to turn it into a source of advantage. The difference with Bracking's analysis is subtle but critical. What matters, as Konings points out, is not the ability to accurately calculate risk or transcend it; rather it is the ability of a financial actor to reflexively institute its own promises as the currency of calculation. The point is not just to know, but to be known, so that your own actions serve as a central point in the speculative deliberations of others. Quoting Joseph Vogl (2014: 153, p. 16), he argues that:

leverage is not just about increasing my exposure to the world, but about increasing the world's exposure to and investment in the risk that I am taking. It is a distinctly secular form of sovereignty, bound up not with the possibility of transcending the ordinary field of risk but with the possibility of 'transforming [one's] own risks into the dangers of all others'.

This is why, when an institution such as a bank has succeeded in positioning itself centrally in the social infrastructure, the mere threat of failure will activate the social forces that seek to secure it. Moments of crisis and bailout, far from being symptoms of failure, are an integral part of the system's social functioning, and play a productive role within processes of financial organization.

The significance of neoliberal reason, according to Konings, lies in its attunement to this aspect of economic life. Neoliberalism involves not an irrational neglect of the possibility of systemic crisis but rather a distinctive way of framing (and, indeed, embracing) it. Instead of seeking to anticipate or prevent it, neoliberal rationality seeks a speculative engagement with it, and is characterized by an openness to 'the pragmatic uses of instability, uncertainty, and crisis' (p. 118). In the USA, the 'Volcker shock' and the turn to monetarism in the 1980s, for instance, was premised on the Fed's acceptance of its destabilizing consequences, and the willingness to allow that instability to provoke a massive re-organization of political and economic life – including a huge expansion in the size of the credit economy, and the inauguration of a logic of precarity in the lives of working people (p.108). Indeed, from this vantage point, neoliberal governmentality relies on a distinctive reconceptualization of the modern subject as a speculative, entrepreneurial unit, making the condition of precarity itself the foundation of social order (p. 137).

Konings is probably correct in his assessment of the flexible and adaptable aspects of neoliberal rationality, and the extent to which it involves an acceptance of uncertainty and the possibility of crisis. But does he help us reduce its power or find alternatives? I am not so sure. Konings is very good at pointing out the ironies implicit in neoliberal governmentality, which asks each of us to establish ourselves 'as a bank of sorts', 'a focal point in the interactive logic of speculative valuations' (p. 121), while providing little protection from the possible downsides. Few of us, he remarks ruefully, are too big to fail. He is also correct to point out how neoliberal ideology, while requiring a heroic engagement with the reality of risk, also holds out the entirely illusory dream that this process of engagement, if done assiduously enough, could lead somehow beyond it. But this is not enough. Critique should be able to go beyond pointing out the blind spots of a dominant doctrine; it should also be able to provide at least the elements of an alternative, counter-hegemonic vision. Konings stops short of this.

Nowhere is this more evident than in his discussion of systemic crisis and ‘the moment of bailout’ in the processes of financial autopoiesis. In Konings’s rendition, these are both liminal and constitutive; both crucial and somehow banal. What distinguishes these moments when calculable risk suddenly gives way to a radically unknowable future is how acute uncertainty tends to create its own kind of certainty (p. 76). Even though we may be entirely unclear about the specific origins of the problem, only one course of action presents itself: ‘we must protect the banks, the promise of the future that they hold’ (p. 128). He writes:

The moment of bailout is characterized by an absence of meaningful choice: intense uncertainty about what the future has in store comes to coincide with a compelling certainty as to what needs to be done. The future simply imposes itself, albeit in the shape of the past. The logic of preemption now manifests itself . . . as a foreclosure on the future. And yet bailouts do not simply stabilize the system in a straightforward way or effect a return to foundations. The state can only give the banks time, not ironclad guarantees of value; bailouts are themselves highly speculative interventions that involve a great deal of dislocation and demand a response, rekindling the preemptive rationality even as they make apparent its contradictions. (p. 44)

But where to from here? Acute though this is, it does not appear to allow for a critical foothold that can dislodge this appearance of inevitability. Within the terms of Konings’s analysis, there truly is no alternative. The vampire squid is not Goldman Sachs, but the money system itself—or rather, since the economic order does not exist separately from society, the economically imbricated social order as such, lurching hopelessly from crisis to crisis, each process of reorganization merely serving to deepen society’s cruel investment in its speculative promises.

CHOICE AND DELIBERATION

Where does all this leave us, in our attempt to come to terms with the ability of the assemblages of financial power to order the social world? To begin with, it’s worth remembering the limitations of a theory of value. A coherent theory of the nature of money and economic value might be useful, but it is not sufficient for the ability to articulate political alternatives to the contemporary forms of capitalism and the forms of immiseration and precarization that they unleash. Konings may well be right in asserting the irreducibly plastic and specular nature of economic value and the inescapable centrality of risk and uncertainty in any order organized around the circulation of exchange value. But if this is so, one response might be not to try to escape from or transcend the system, but to enquire whether less brutal, less unjust, less inequitable forms of order are possible within it.

Here, oddly, Mazzucato’s book seems to offer the most interest: not in her call for a subjugation of ‘economic logic’ to the common good, but her lively sense of the complexity and the open-endedness of governmental deliberation. If the state is not merely to be a night-watchman; if its role is not just to enable economic competition but to actively tilt the playing field in one direction or the other, engaging in detail with the nature and direction

of innovation and economic activity, then in which direction should it go? Here, pure theory is not very helpful. Instead, as Clive Barnett pointed out in a recent and important rethinking of the resources of critical theory (Barnett, 2017) what matters are the specific values and concerns that arise immanently within processes of deliberation that are always local and always contested. If ‘the economic’ is not an external rationality that has to be ‘embedded,’ qua Polanyi, within the social order—if economic reason is always thoroughly ‘social’ to begin with — what matters is to be sensitive to the contestable nature of all the processes of reasoning on which economic arrangements depend. Here, the devil is in the details.

This raises the question of the level of abstraction at which neoliberal reason is best approached. Here, the very brilliance of Konings’s analysis — the erudition and assurance with which he traces patterns of blindness and insight in the intellectual history of modern economic thought — is also its Achilles heel. Despite the subtlety and nuance of his formulations, Konings still tends to approach neoliberal thought as if it has an inner coherence, a ‘logic’ that can be grasped entirely at the ideational level. What is missing here is attention to Stephen Collier’s (2011: 11) question about ‘what kind of thing neoliberalism is’: is it a self-contained worldview that can be identified ‘stipulatively’, by specifying the meanings and interrelations between its core concepts, and then tracing how particular thinkers worked within this framework (see Bell, 2016: 65–69)? Or is it best approached, as Collier suggests, anthropologically and ‘topologically’, by looking at how political and economic thought, located within historically situated assemblages of power and government, engages with emergent political challenges at particular moments of time (Collier, 2009)? As Collier has shown, the latter approach, while more modest in scope and less totalizing in its ambitions, produces a subtler picture of neoliberal thought: one that does not depict it as the endlessly cunning, ever mutating and always somehow triumphant spirit of capitalist reason itself, but rather as one polyvalent and adaptable form of political thinking among others, available to be harnessed to a range of different political projects — and subject to displacement and instability.

In Konings’s case, the choice for abstraction produces a narrative that invokes the notion of contingency without confronting its full implications. Contrast his formulations above, for instance, with the picture of political management (and mismanagement) that emerges from Adam Tooze’s magisterial and painstaking history of the 2008 crash and its aftermath (Tooze, 2018): while it may be true that both the crisis and its botched resolution emerged ‘immanently’ from the emergent social and political dynamics of a financialized economic order, Tooze’s story emphasizes the critical importance of moments of political choice: the long shadow of Merkel’s response to the rejection of the European Constitutional Treaty in 2005; the short-sighted decision to let Lehman Brothers fail; the American financial and political establishment’s decisive response to the crisis in October 2008; and the EU’s long dithering. These were not inevitable developments; nor were they decisions taken by a Schmittian sovereign—machinations in the ‘boardroom of the global economy’ — but they had distinct consequences nonetheless, leaving legacies that enabled or constrained subsequent action.

Which brings us to the present moment. One of the most interesting features of both Bracking’s and Konings’s books is their relative disinterest in the processes and institutions of political power. Reading them, one might be forgiven for thinking that social development

and change is entirely driven by the workings of the systems of financial power. Even Mazzucato seems to hope that the technocrats could still run the world. It is as if what used to be called the 'political kingdom' does not exist; as if parliamentary politics, democratic accountability (even undemocratic forms of regime change), contentious politics and the contestation of forms of political belonging are merely secondary, and do not themselves contribute a vital, even ruptural, dynamism of their own to processes of social ordering. For the first few years after 2008, this might have seemed to be a valid assumption. After 2016, not so much.

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