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## The Global Economic Crisis: Perceptions and Impacts

Edited by Mark Herkenrath and Christian Suter

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The paper analyses, in a sociological perspective, several key aspects of the global economic-financial crisis which have either been neglected or not sufficiently analysed in most scientific and media accounts. It focuses on two main aspects: a) the cognitive framework prevailing in the US corporate, governmental and intellectual elites, i.e. the neo-liberal conception of the self-regulating market, which deeply influenced their behaviour; b) the mechanisms of pressure politics and political lobbying in the US Congress that managed to influence key decisions concerning de-regulation policy, in so far as to weaken the existing systems of institutional controls and to prevent new rules for the new financial products.

Keywords: Global crisis, critique of the self regulating market, political lobbying, financial regulation

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Keywords: Crisis, public communication, social change, neoliberalism, comparative media analysis

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Keywords: Sociology of economics, sociology of knowledge, discourse analysis, neoclassical economics, economic crisis

**283 The Impact of the Global Financial Crisis on Australia [E] | Jenny Chesters and John Western**

The current Global Financial Crisis (GFC) is a potent reminder of the interconnectedness of the world economy. Although Australia seems to have escaped the worst of the crisis and avoided a technical recession, falling share prices and returns on investments have impacted upon incomes. In this paper we use longitudinal data collected by the Household Income and Labour Dynamics in Australia (HILDA) Survey (n=9354), to compare both total incomes and the sources of income in 2007 and 2008 to assess the social conditions under which the GFC unfolded.

Keywords: Global financial crisis, semi-periphery, Australia, income, unemployment.

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China's recent economic ascendancy is based on its rapid export-oriented industrialization and accumulation of foreign monetary reserves resulting from the trade surplus, extending the earlier East Asian model of export-led growth. The exceptional competitiveness of China's export sector originates in a policy-induced agrarian crisis that creates a large rural labor surplus and perpetuates low manufacturing wages among rural migrant workers. But China's agrarian crisis has been restraining the growth of its domestic consumption, forcing it to depend on the US market for its exports. The latest global financial crisis spelt the end of the debt-financed consumption spree in the US, precipitating the demise of such a developmental model. The continuous rise of China as the new center of global capitalism hinges on whether China can shift to a new model of development driven by domestic private consumption.

Keywords: China, global crisis, East Asian model, export-oriented industrialization

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This paper analyses the way Mexico, Argentina, Brazil and Chile responded to the global crisis. It tries to interpret their reactions as indicators of different modes of development.

The way these countries responded to the global crisis is connected to the economic, social and political institutions and organizations created in the past, to their responses to previous crises, to the transformation of their economic and social institutions during the 1980s and 1990s, and to their application of the Washington consensus recipes.

Keywords: Varieties of Capitalism, Latin America, social policy, development, institutions

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Keywords: Crisis, precarious prosperity, household strategies, Chile, Costa Rica

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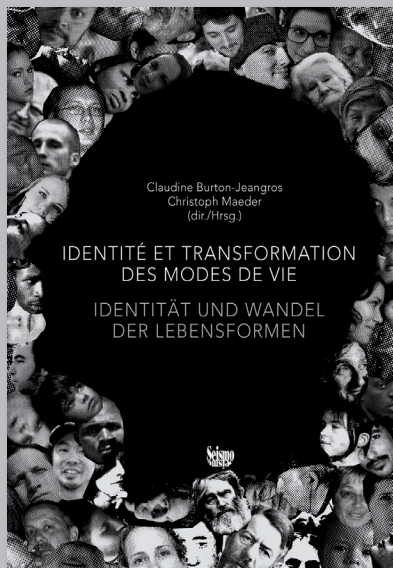
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## World Economic Crisis and World Society: Introduction to the Special Issue

Mark Herkenrath\* and Christian Suter\*\*

### 1 Introduction

The future course of the world financial and economic crisis is still wide open. Whilst in the last quarter of 2009 many proclaimed an early end to the worldwide recession, the drastic deterioration of the economic situation on the periphery of the euro zone in the spring of 2010 again heralded considerable uncertainty. What followed was a plethora of protectionist measures, and a veritable currency war erupted at end-2010. It is therefore still too early to make a final assessment of how the crisis may have changed global social relations. The articles in this journal issue, finalized towards end-2010, can therefore offer no more than an interim assessment, and identify the first basic trends. What is nevertheless clear is that the worldwide social impacts of the crisis are already considerable and are affecting the very foundations of the prevailing world order – namely world economic power relations, the institutional structures of international politics and the way they are perceived socially.

The scale of the crisis fallout so far can only be properly assessed if the perspective of emerging and developing countries is taken into account. The fact is that the crisis began in the industrialized countries but is causing pronounced reverses in economic development and poverty reduction precisely in the world's peripheral regions. Although individual emerging countries, China in particular, are still posting remarkable overall economic growth and have bounced back more quickly from the effects of the crisis than others, developing and emerging countries on average suffered greater growth declines as compared to the pre-crisis period than did OECD countries in the year 2009. Especially hard hit by the social consequences were the poorer segments of the population, which in many cases had already been compelled by the 2008 food crisis to sacrifice their scant economic reserves. The World Bank (2010, 41) estimates that the global recession drove 50 million people below the absolute poverty line in 2009. It is expected that another 64 million will be added to that figure in 2010.

Along with the material consequences of the crisis the institutional and non-material impacts must also be considered. For in the light of its acute repercussions

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on the material living conditions of most of the world's population, global political institutions have clearly failed. Not only did the relevant international organizations fail to foresee and avert the looming crisis in time, but neither were they in a position to implement concerted global economic stimulus measures. Despite this, the thorough reforms needed to these organizations have still not materialized. The planned realignment of quotas and restructuring of executive bodies at the International Monetary Fund (IMF) and World Bank are more symbolic than substantial in nature. A sufficiently strict new system of international financial market regulation is still lacking.

On the other hand, at the non-material level of expectations and the scope for world social identification, the crisis has effected a transformation that has been further magnified by the lack of institutional reforms. Although the neoliberal paradigm of free market fundamentalism seems to have failed, no consensus has so far emerged regarding alternative proposals. There is now a heightened perception amongst developing countries that the industrialized countries' self-interest in greater world economic integration is matched by a patent lack of global solidarity in times of crisis. Hence, the industrialized countries invested billions in bailouts for their financial institutions and stimulus packages to grow themselves out of recession as quickly as possible, whilst the developing countries, caught in the crisis through no fault of their own, must yet again resort to reimbursable International Monetary Fund loans with fiscal conditionalities attached. It is hardly surprising therefore that the governments of developing countries are aspiring more than ever towards alternative forms of regional integration rather than greater global integration.

The crisis is therefore not proving conducive to the harmonious coexistence of peoples in the world society. Instead, it is exacerbating the potential for conflict – one of the World Bank's long-standing concerns. The 2002 World Development Report already pointed out that the frustration of developing countries over global inequalities and the skewed distribution of world political power had rarely been greater (World Bank, 2002, 110). For Nuscheler (2005, 133), the gap between the world's well-to-do minority and its poor majority, combined with the continuing political domination of developing countries, is "the most dangerous conflictual mix of the 21st century." The crisis has further exacerbated these inequalities and the frustrations associated with them.

## 2 Crisis causes and dynamics

The immediate reasons for the crisis are sufficiently well known. The short-term trigger factors include the real estate boom in the USA that was financed with unsecured loans, as well as the worldwide spread of highly complex credit derivatives. Yet regulatory shortcomings in government supervision of financial markets

also played a pivotal role. The financial oversight bodies had left it largely up to the private rating agencies to undertake the risk evaluations that have fed into the calculation of capital requirements for financial institutions since the adoption of the revised Basel Accord ("Basel II"). Besides, the capital requirements prescribed in the Basel Accord applied only to commercial banks, not to their special purpose vehicles or to insurance companies and hedge funds also present on the credit market. The incomplete Basel regulations therefore constituted excellent incentives to commercial banks to transfer risky loans to their special purpose entities and increasingly to transform them into complex securities (Münchau, 2008, 77 ff.). Warren Buffett was not wrong in describing these financial instruments as financial weapons of mass destruction.

Speculative credit booms (frequently based on novel financial instruments) in combination with monetary expansion, however, have played a decisive role not only in the present financial and economic crisis. As Charles Kindleberger (1978) already stated over 30 years ago in his economics history classic and in reference to Hyman Minsky's (1977) theory of systemic fragility, this mechanism has been central to most of the national and international financial crises of the past 200 years. The extensive historical and empirical literature produced over the past 10 to 20 years on the various financial and debt crises in peripheral and semi-peripheral countries has also substantiated the close link between credit booms, banking crises and debt and economic crises, with the various economic, institutional and political factors being in part differently weighted by individual authors (cf. in particular Pfister and Suter, 1987; Eichengreen, 1991, 2002; Suter, 1992, 2009; Sturzenegger and Zettelmeyer, 2006; Reinhart and Rogoff, 2009, 2010; Thompson and Reuveny, 2009).

Critical observers have now concluded that the gaps so far observed in government supervision of financial markets have not been merely accidental, but deliberate policy. Joseph Stiglitz for example points out that the dereliction of duty by government financial oversight authorities occurred under the influence of massive lobbying by the financial sector (Stiglitz, 2010; see also Martinelli's contribution to this journal issue). The theoretical rationale was supplied by the economics institutes of the world's elite universities, which propagated the naive belief in the free-market's unlimited capacity for self-regulation (Martinelli, in this issue). To the benefit of the increasingly influential financial sector, it was at the same time overlooked that systemically important major enterprises were enjoying oligopolistic advantages on financial markets whilst individual market players lacked access to full information.

But how can we account for the increasing economic weight of the financial sector that underlies its growing political and social influence? The answer to this key question lies in the growing intra-national and international inequality which has led, together with insufficient demand for the output from the real economy, to the "financialization" of the economy, that is to say the flight of capital into financial

speculation (Bello, 2008). The only explanation for the bloating and disconnection of financial markets from the real economy is that owing to globalization, the profits accruing to the owners of capital have risen much faster than the income and purchasing power of the masses. The flight into the increasingly unregulated financial sector has thus proved clearly more profitable than traditional investment in expanding the production sector with its stagnating outlets (Wallerstein, 2000). The above-cited literature on historical financial and economic crises shows that such phases of “financialization” have also been observed in the run-up to earlier financial crises.

If the danger of future world financial and economic crises is to be reduced, stricter regulation of financial markets is therefore indispensable though not enough. It does not solve the basic problem of limited outlets for production capital. Trade unions and development non-governmental organizations are therefore calling more than ever for regulatory measures that also have a global redistribution effect, for example a worldwide financial transaction tax. Not only would this curb high-risk speculation but would also generate funds that could be used for development financing and measures to curb global demand (and for climate protection). Although individual enlightened governments – including the German and French Governments – do support the introduction of such a tax, the international policy debate is currently focusing on a considerably less profitable banking levy for the (defensive) pre-financing of future crisis measures.

### 3 Crisis fallout at the periphery of the world system

Macroeconomic data such as Gross Domestic Product (GDP) growth rates would suggest that the developing countries have weathered the global recession relatively well. Table 1 shows that average economic growth of 1.2 per cent in crisis year 2009 placed them in marginally positive territory, which contrasted starkly with the negative growth rate of industrialized countries (–3.3 per cent). However, it is mainly the continuing high growth rates of China and India that account for these gratifying averages. These two highly populous economic heavyweights have continued their economic catch-up process vis-à-vis the industrialized countries and have also gained in world political importance. The picture changes if they are left out of the analysis. It becomes clear that on average, the economic performance of the poorer countries has declined almost as sharply as that of the rich industrialized countries.

Even more revealing of course is the comparison of 2009 and 2007 growth rates (see also Table 1). It shows that the growth declines in relation to the pre-crisis period have been even more pronounced in the global South than in the countries where the crisis began. Hence, 2009 economic growth in developing countries

lagged the pre-crisis period by all of 6.9 percentage points (–8.4 without China and India), whilst in the industrialized countries, the difference was “only” –5.9 percentage points. While the long-term macroeconomic process by which developing and emerging countries are catching up on industrialized countries has only slowed, not stopped, the truly global scale of the crisis has been confirmed. In per capita terms, the UN estimates that only 14 developing countries have achieved growth beyond the 3-per cent threshold required for successful poverty alleviation (United Nations, 2010, 5). In southern Africa, average income has again fallen for the first time in 10 years (World Bank, 2010, 154).

Table 1 GDP growth (in %, 2007 and 2009)

|                                   | 2007 | 2009 | Difference |
|-----------------------------------|------|------|------------|
| World                             | 3.9  | –2.2 | –6.1       |
| High-income countries             | 2.6  | –3.3 | –5.9       |
| Developing and emerging countries | 8.1  | 1.2  | –6.9       |
| (Without China and India)         | 6.2  | –2.2 | –8.4       |
| Latin America and Caribbean       | 5.5  | –2.6 | –8.1       |
| Middle East and North Africa      | 5.9  | 2.9  | –3.0       |
| Eastern Europe and Central Asia   | 7.1  | –6.2 | –13.3      |
| Sub-Saharan Africa                | 6.5  | 1.1  | –5.4       |
| South Asia                        | 8.5  | 5.7  | –2.2       |

Source: World Bank (2010, 3).

Table 2: Trade and Foreign Direct Investment (FDI) in % of GDP (2005)

|                                   | Trade/GDP | FDI (inward stock)/GDP |
|-----------------------------------|-----------|------------------------|
| High-income countries             | 45        | 21                     |
| Developing and emerging countries | 55        | 26                     |

Sources: Worldbank, World Development Indicators 2010 On-line (Trade); Unctad, FDI Stats 2009 On-line (FDI).

As such there can be no talk of a periphery supposedly disconnected from the world economy having been only “mildly” impacted by the crisis. Instead, the crisis substantiates theoretical misgivings that accelerated world market integration heightens the risk of external shocks that on the one hand could wipe out earlier growth, and on the other, could affect the poorest, most vulnerable population groups the most. As Table 2 shows, by comparison with their individual economic performances, developing countries are on average more strongly integrated into the world economy than industrialized countries. Their share in overall world trade and global foreign direct investment (FDI) is indeed negligible, yet their economic activities show above-average concentration on the world market. It is no surprise

therefore that the crisis-driven decline in export opportunities and FDI inflows has caused sharp growth reverses precisely in developing countries with a particularly strong foreign-trade orientation.

Several articles in this special journal issue nevertheless show that some differentiation between various macroregions and individual countries within those regions is in order when it comes to the impacts of the economic crisis. Bizberg's study for instance clearly shows that in Latin America the various countries have reacted to the crisis with widely varying measures. As Amacker et al. assert in this issue, a comparison of Latin American countries also shows appreciable variations in the impacts of the crisis and the way they are perceived by households in precarious economic conditions. Emerging countries like China and India have weathered the crisis considerably better than the industrialized countries and by the same token have stood apart from the poorer developing countries. The process of economic differentiation outside the OECD area and the growth in the global importance of individual emerging countries have thus accelerated further (but see Hung, in this issue, on China's insecure long-term economic prospects).

Yet even in emerging countries like India, which continue to record high overall economic growth, the social impacts of temporary growth declines have been dramatic. Initial qualitative studies show that particularly amongst export-oriented small and medium-sized companies in labor-intensive processing industries, the crisis has led to business closures or to radical job cuts (WIEGO, 2009; ODI, 2010). Those affected first and foremost were unskilled workers, mainly women and young people. Moreover, the crisis has provoked a sharp decline in remittances from guest workers abroad (Ratha et al., 2010), which in many places represented the main source of income for the lower echelons of the population. In developing and emerging economies, the global recession has combined with the repercussions of the 2008 food crisis, which had forced numerous families to liquidate their savings and means of production. It therefore quickly became a veritable development crisis. Despite this, numerous industrialized countries have seized on the crisis as an opportunity to postpone urgently needed increases in development aid indefinitely.

We have no statistical data so far regarding the impact of the crisis on income distribution in emerging and developing countries. Yet the popular notion that the crisis has led to income declines mainly amongst financial speculators in the upper class and brought about a leveling of income disparities comes up somewhat short. After all, the lower income strata too have been impacted by the real economic consequences of the crisis, perhaps even disproportionately so. The fall-off in public revenues and, where it did take place, additional government spending for economic stimulus programmes could however be offset in many places by raising forms of taxes that target mainly the middle classes, for example, by increasing the regressive value-added tax on consumer goods. The relative weight of these different factors in the distributional effects of the crisis is likely to vary from country to country.

#### 4 International policy failure

The worldwide impact of the current economic and financial crisis once again illustrates the need for well-functioning global governance. The increasingly dense web of cross-border economic relations harbors risks of worldwide scope that call for globally coordinated policies (see Martinelli, in this issue). At the same time, the respective measures must be suited to the problems in a variety of contexts and must be sufficiently legitimate to be implemented by all countries, effectively and with the requisite degree of ownership. This presupposes that decisions of global concern are worked out jointly and equitably and in accordance with democratic principles by all potentially concerned countries.

The crisis has nevertheless led to the strengthening precisely of those international bodies that are the most lacking in democratic legitimacy. Examples are the informal G20 and the International Monetary Fund (IMF). The G20, for instance, has now mandated itself to act as the “premier forum for our international economic cooperation” (G20, 2010, Preamble) though not a single developing country is represented in it despite being home to the bulk of the world’s population who are affected by global economic relations. This means that the proposal by the Commission of Experts of the President of the UN General Assembly on Reforms of the International Monetary and Financial System to study the introduction of a representative World Economic Council along the lines of the Security Council (with rotating national representation) (United Nations, 2009, §21ff.) is off the agenda for the time being – although the French Government still actively supports this proposal. The IMF for its part is experiencing not just a veritable renaissance as lender of last resort but has received an expanded financial market supervision mandate from the G20.

The rationale given for this political strengthening of the G20 and the IMF is that unlike the UN, the homogeneity of interests of its leading members renders them sufficiently capable of acting to devise rapid and effective crisis responses. The fact is that the predominance of the most powerful industrialized countries in these bodies is precisely what partly accounts for the failure to detect the crisis early and contain it effectively enough. By reason of the USA’s political supremacy, the IMF for example was unable to point emphatically enough to the USA’s high foreign indebtedness and impose the corresponding cures. The G20 for its part lacked the political will to set up a global fund for economic stimulus measures from which developing countries too might have been able to benefit. The United Nations Economic and Social Council (ECOSOC, 2009, 15 ff.) has calculated that such a global stimulus program would also have enabled the industrialized countries to recover much more rapidly from the crisis than the current juxtaposition of national rescue packages only in those countries that have the required resources.

The IMF's prominently announced rescue packages in contrast are insufficient as bailout programmes for developing and emerging economies that find themselves in crisis. They entail reimbursable loans with relatively short durations, and except for the credit lines for the poorest developing countries, carry considerable interest rates. Besides, IMF loans are often still tied to fiscal conditionality (Herkenrath, 2010; Van Waeyenberge et al., 2010). The sole exception to this conditionality is the new Flexible Credit Line (FCL) with which the IMF is rewarding individual emerging countries *ex post* for their restrictive pre-crisis budget policy. In the remaining cases, the IMF continues to demand from its clients the same drastic austerity measures that had already shown an unintended recessionary effect during the Asian crisis (Krugman, 2009, 115 ff.).

Yet the crisis has so far not led to any thorough democratic reform of the IMF. The reforms decided in April 2008 (recalculation of basic votes and quota formula) have fallen far short of the expectations of emerging and developing countries. High-income countries by World Bank classification still hold a quota share of some 67 per cent and a voting majority of about 65 per cent – although their share of the world population is a mere 15 per cent. The 6-per cent quota realignment planned for 2012 to favor hitherto underrepresented emerging countries will change very little in this regard, particularly as the alignment will be partly at the expense of other emerging and developing countries. The introduction of a double-majority system for crucial decisions by the Executive Board (i.e., a country majority in addition to the current voting power majority) is indeed up for discussion, but seems to have little chance of success. On balance, the crisis has therefore not led to any real reforms to the system of global governance but merely to the marginal upgrading of the status of selected emerging countries, which have now been admitted to the G20 and have witnessed a slight increase in their voting weight at the IMF. It is no surprise therefore that the IMF itself is now facing increasing competition from regional liquidity funds and must reposition itself vis-à-vis those regional initiatives (Vols and Caliori, 2010).

## 5 Demise of neoliberalism?

The crisis has nevertheless had major implications for the ideological hegemony of the neoliberal globalization project. Neoliberal free market fundamentalism had long laid claim to having found a simple recipe for a more just world: the world economy should be rid of market interventions by incompetent governments and even the developing countries could ultimately realize their growth potential. International free trade, it was argued, would strengthen the entrepreneurial drive to innovation particularly in developing countries, and unregulated inflows of foreign direct investment would provide recipient countries not just with fresh capital but

also with additional job creation opportunities, new technologies and a modern corporate and work culture. Had things evolved in accordance with these neoliberal promises over the past quarter century, economic globalization should have brought the developing countries untold prosperity.

The crisis makes it clear, however, that the neoliberal cheerleaders' model world has a fatal design flaw. International free trade increases not only entrepreneurial propensity to innovation but also the vulnerability of the economies concerned to price shocks emanating from world market conditions. As Harvard economist Dani Rodrik was able to demonstrate in the 1990s, such sporadic price shocks often trigger growth-inhibiting conflicts over resource allocation, and when government safety nets fail in openly trading developing countries, world market-driven price fluctuations translate into protracted and deep-seated social crises. The consequential costs to the economy of such crises often turn out to be just as high as the gains from growth secured during earlier periods of prosperity (Rodrik, 1999). This means that open trading generates only negligible prosperity if at all, but increases social inequality. Research by World Bank economist Branko Milanovic shows that over the past two and a half decades, segments of the lower classes in industrialized countries also benefited from trade opening, whilst in developing countries it was almost exclusively the upper classes (Milanovic, 2005).

In the economically highly advanced OECD countries, the dangers of external price shocks could be minimized by not deregulating foreign trade relations simultaneously across all sectors of the economy. Neither was such deregulation accompanied in those countries by the overall government spending cuts also prescribed by neoliberalism, but instead went hand-in-hand with an expansion of the public sector (Bornschier, 2008, 188 ff.). In the developing countries in contrast, government safety nets remained chronically weak and were even further downsized in the wake of neoliberal reforms. Heterodox market interventions by governments, such as those that helped the East Asian "tiger economies" to succeed (Herkenrath, 2003), are not foreseen in free market fundamentalism, although individual countries such as Costa Rica may well continue to implement them.

The upshot of a quarter-century of neoliberal globalization policies therefore seems rather sobering. Instead of the promised generalized prosperity, the outcome has been the exacerbation of international and intra-national income disparities (Milanovic, 2001), food supply emergencies, and ultimately a global financial and economic crisis in 2008 – and all of this with dramatic social repercussions mainly on the poorest segments of the world's population. At 1.4 billion, the absolute number of poor people remains very high and poverty reduction to date is still well short of the UN Millennium Development Goals (Chen and Ravallion, 2008, 19). The UN Commission of Experts under the leadership of Joseph Stiglitz estimates that the current financial and economic crisis could well drive a further 200 million people below the poverty line in the years ahead (United Nations, 2009, \$4).

In the meantime, however, the same Commission of Experts has tabled a number of proposals for making global financial markets and the world economy not only safer but also more equitable in the future. In addition to the abovementioned World Economic Council, they include the introduction of a new world reserve currency, new taxes for development financing, regulated insolvency proceedings for over-indebted states, and measures to curb capital flight from developing countries to the tax havens in the global North. While these measures together do not yet amount to a “grand theory” of equitable economic and political globalization, they nevertheless refute the notion that the *de facto* failure of actually existing neoliberalism has left an ideological vacuum behind. What is missing is the political will to implement already existing proposals.

## 6 Four preliminary theses

On balance, the likely impact of the global financial and economic crisis can be summed up in four theses. *First*, economic reverses with partly disastrous developmental consequences have occurred not only in the countries where the crisis originated but also in developing and emerging countries. Despite massive reverses as compared to the pre-crisis period, emerging countries such as China and India continue to show very high overall economic growth rates and also to gain in world political influence. *Second*, the crisis highlights the failure of world political institutions which, given the political supremacy of the interests of systemically important countries, are not exactly in a position to contain global risks. Yet the crisis has so far led to no corresponding institutional corrections but rather to the strengthening of regional integration initiatives.

*Third*, the crisis has triggered much more reflection on alternatives to the neoliberal globalization project – no longer within left-leaning civil society organizations alone, but now also within specialized world political entities. *Fourth*, the lacking political will of the “leading” industrialized nations to put the relevant proposals into practice could cloud North-South relations and make it impossible for the peoples in the South to develop a stronger self-perception as part of a harmonious and inclusive world society. The current neoliberal order of world economic integration and its institutional support organizations are now in the grip of a severe crisis of legitimacy.

## 7 Overview of the articles

The four theses above are also reflected in one form or another by the essays in this issue. Alberto Martinelli, for example, points out in the first article that the global

financial and economic crisis by no means resulted from mere chance and unpredictable events but is essentially systemic in nature. Although it does not herald the demise of global capitalism as such, the current crisis is the traumatic manifestation of the many contradictions of current globalization, particularly the contradiction between increasing global interdependence and the lack of effective global governance. As Martinelli demonstrates in his contribution, before the onset of the world-wide recession global finance had developed at an unprecedented rate and for the most part in new, unregulated forms. The lack of coordinated national regulations and global rules for global finance had in turn been caused by two mutually reinforcing factors, the cultural hegemony of the neoliberal conception of the self-regulating market and the massive lobbying efforts by representatives of the financial industry. Continuous political pressure in the interest of global finance had not only prevented the passing of new rules for new products, but also weakened previously established systems of institutional controls.

While the crisis has had calamitous consequences across the entire globe, social perceptions of its impacts have been shaped not only by first-hand experiences but also by the mass media. As Mario Schranz and Mark Eisenegger show in the second contribution, a quantitative contents analysis of crisis reports in three leading daily newspapers in the US, the UK, and Switzerland, it was only in the second half of 2007 that the media started warning about the possible world-wide social and economic implications of what had previously been seen as merely a mortgage crisis in the US or a crisis of individual financial sectors in the US and Europe. Before that, a strongly events-driven and personality-focused reporting style had prevented the media from warning of the risks associated with a rapidly developing and increasingly globalised financial system growing out of political control. The blame for the crisis was for the most part put on the misbehavior of individual actors in the financial industry and politics. Only from the second half of 2008 on have the leading dailies in a majority of their crisis reports asked for stronger political regulations and clear limits to the reign of free markets.

Given the growing public criticism of neoliberal market fundamentalism, the question arises as to what will become of its previous defenders in mainstream economics. Another crucial question is why economic sciences, including the majority of scholars at the margins of the disciplinary mainstream, were incapable of predicting the crisis in the first place. Possible answers to these questions would require a sociology of the economic sciences with clear hypotheses about the structure of the disciplinary discourse. Yet, as Hanno Pahl shows in the third contribution, a sociological understanding of knowledge production in the economic sciences exists so far only in fragments, if at all. In his qualitative discourse analysis of an ongoing methodological debate between various fractions of the economic discipline in major German newspapers, Pahl therefore investigates how knowledge production in economics differs from that of other disciplines. He finds, *inter alia*, that eco-

nomics is marked by a hierarchical core-periphery division which contrasts sharply with the heterarchical and polycentric theory pluralism of the social sciences. Moreover, his analysis shows that economic sciences in general neglect not only the historicity of economic processes, but also the obvious importance of non-rational and macro-determined behavior by what Keynes has called the “animal spirits” of financial market participants.

While mainstream economists will have to redress some fundamental flaws in their theoretical premises, economic and political sociologists will have to further explore the question of why crisis impacts and reactions to the crisis have differed not only across world-regions, but also from country to country. From a world-system perspective, possible explanatory factors include a country's position in the core, the semi-periphery or the periphery of the global division of labor. As Jenny Chesters and John Western argue in their contribution to this issue, an analysis of crisis impacts on employment and incomes in Australia, semi-peripheral countries “may be less affected by economic downturns and in fact, may even be able to improve their position within the hierarchy during periods of stagnation” (Chesters and Western, in this issue). In the case of Australia, which is usually placed somewhere at the margin between the world system's semi-periphery and the core zone, the contributors' comparative analyses of survey data from 2006/07 and 2007/08 show that, at least at the beginning of the global crisis, employment rates stayed relatively high and incomes remained mostly stable. Other examples of countries in the semi-periphery of the world system that have weathered the crisis relatively well include Canada and Norway.

The case of semi-peripheral China, however, whose recent economic ascendancy has been based on its rapid export-oriented industrialization and accumulation of foreign exchange reserves, may be seen as somewhat different. As Ho-fung Hung argues in the fifth article in this issue, China's growth has been dependent on a policy-induced agrarian crisis, which created a large rural labor surplus and suppressed the rise of manufacturing wages in the export sector. Yet the same agrarian crisis also hindered the increase of domestic consumption, forcing the Chinese economy to depend on the US market for its exports. As the global financial crisis brought an end to the debt-financed consumption spree in the US, it also precipitated the demise of China's current export-led growth model. According to Hung, the continuous rise of China as the new center of global capitalism will therefore hinge on whether the Chinese government can use the global crisis as an opportunity to shift to a new model of development driven by domestic private consumption.

In the Latin American context, crisis impacts and government responses to the global crisis have so far been highly path-dependent. This is one of the main findings of Ilán Bizberg's comparative analysis of the four cases of Argentina, Brazil, Chile, and Mexico, which shows that the way these countries react to the current crisis has been shaped by the economic, social and political institutions and organi-

zations created in the past and has therefore also been strongly reflective of previous crisis experiences. While the current crisis may present an excellent opportunity to address flaws in the existing development model, not all countries have been able to seize this opportunity. According to Bizberg, the Mexican government, for instance, seems to have completely missed the chance to modify the economy's precarious dependence on export-oriented subcontracting and to fortify the internal market. In stark contrast, Chile used the crisis to finally correct the most unjust elements of the welfare reforms of the Pinochet dictatorship. Among other things, the Chilean government, while not abandoning an economic model oriented towards the external market or its liberal welfare policies, made access to the old contributory pension system more flexible and universalized a non-contributory pension for the poor. Last but not least, it also introduced fiscal incentives for companies to maintain and qualify their workers.

Accordingly, Michèle Amacker, Monica Budowski and Sebastian Schief conclude in the last contribution to this issue that Chilean households in precarious economic conditions do not seem to have perceived the global financial crisis as a crucial event impacting on their everyday situation. As the contributors' qualitative interviews reveal, "even when issues may be directly related to the financial crisis, (...) the general precarious circumstances appear more apt to explain the ups and downs of the interviewed households' trajectories than the global crisis" (Amacker et al., in this issue). The same seems also true in the case of Costa Rica, which has long resisted radical neoliberal reforms and fared relatively well in the current crisis. In both countries, Chile and Costa Rica, households living in precarious prosperity appear to generally relate feelings of insecurity not to the current crisis, but to problems already existing before the crisis.

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## Some Neglected Aspects of the Global Crisis

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### 1 Introduction

The aim of this paper is to analyze some key aspects of the global economic/financial crisis which are either neglected or not sufficiently investigated in most scientific and media accounts in a sociological perspective. I focus on the United States – since the crisis started in the core country of contemporary market capitalism – and I discuss two basic aspects:

- a) the cognitive framework which deeply influenced the key decisions taken by both institutional and private actors, both in the market and in the political arena,
- b) the mechanisms of pressure politics and the aims and strategies of key economic interest groups.

More specifically, I start by discussing the cultural orientation prevailing in the US corporate, government and intellectual elites, through the analysis of essays, statements and documents. This cognitive framework – developed in first-ranking universities in the US and abroad as an instance of rigorous scientific method – has become mainstream economics. Its core is the neoliberal conception of the self-regulating market, according to which markets are capable of restoring their equilibrium whenever either rigorously exogenous factors or statistically unlikely events create imbalances. Its other major cognitive elements – alongside the theory of the market as a spontaneous order – are the predominance of the virtual economy over the real economy, a conception of money that stresses its symbolic component over its meaning as a measure of value, and a changing attitude toward risk and trust.

In order to criticize the view that the financial crisis is simply the outcome of wrong predictions and unforeseeable events, I then reconstruct the goals, resources and strategies of processes of political lobbying in the US Congress and administration and show how they were able to influence key decisions concerning deregulation policy both by weakening the existing systems of institutional controls and by preventing the passing of new rules for the new financial products.

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A better knowledge of these aspects of the crisis can help to identify key obstacles in the implementation of policies aimed at enforcing new forms of regulation of global markets both at the national and supranational levels.

## 2 A structural crisis

Books, essays and articles on the causes, dynamics and impacts of the global financial crisis and the related economic recession are numerous and increasing in number. Widespread agreement exists on the sequence of events leading to the crisis (Stiglitz, 2008; European Parliament, 2009; United Nations, 2009; US Congressional Research Service, 2009; US Government, 2010): from the housing bubble and the sub-prime crisis in the US market to the risk of default and the federal rescue – with large amounts of public money – of the two giants of US housing credit, Fannie Mae and Freddie Mac, and the biggest US insurance company, AIG; from the crisis of the five largest American investment banks at the core of global finance (the default of Lehman Brothers and the acquisition or transformation of the others) to the financial panic caused by the vast proliferation of the toxic products of shadow finance that fostered a generalized crisis of confidence in banks, firms and families, thus contributing to the recession of the real economy.

One cannot find however similar agreement about the interpretation of the nature of the crisis (structure or conjuncture), its causes and dynamics, its economic, social and political impacts, the responsibilities of private and public actors, or their responses and exit strategies (Cooper, 2008; Morris, 2008; Soros, 2008; Read, 2009; Woods, 2009; Paulson, 2010; Roncaglia, 2010).

Given the diversity of interpretations of the crisis, I need to place myself on the map with a few brief remarks. I consider the global financial/economic crisis a structural crisis, the first major crisis of contemporary globalization, which highlights key aspects of a thirty-year-long phase of world capitalism (structural interdependence, unregulated growth of financial markets, inequalities and disequilibria at the world level). I argue that, in order to be understood, it must be framed in a broader context and in a longer time perspective. The crisis exploded at the core of global capitalism, in contrast to previous regional crises such as the Asian, Mexican and Russian crises of the 1990s. The immediate cause was the US real estate/sub-primes bubble, which provoked a chain reaction affecting the widely extended and highly complex system of related financial products (mortgage back securities, collateralized debt obligations, credit default swaps and other types of hedge funds). But the crisis developed in a context of great expansion of wealth and liquidity and growing financial interdependence at the world level that has more distant causes: the new economic policies of privatization and deregulation starting in the early 1980s; the expansive monetary policy of the Federal Reserve and other central banks, and

excessive financial expansion (the leverage buy-out boom, the explosion of hedge funds mostly active in the derivatives sector). The continuous expansion of credit, the unchallenged rise of shadow finance, the less and less cautious investors' attitude toward risk, the retreat of regulatory agencies, the maximization of share prices, and the windfall gains of chief executives and financial speculators were all phenomena contributing to a series of financial crises that monetary authorities seemed, at first, able to manage. But the crisis could not be managed – as the previous “new economy bubble” – through traditional monetary policy measures, and required massive injections of public money to save large financial firms from default, both in the US and in Europe. The crisis, therefore, has structural roots, and it has propagated very fast to the whole world.

The crisis is the traumatic expression of the contradictions of globalization, first of all the contradiction between increasing economic, financial and technological interdependence, on the one hand, and continuing political fragmentation, on the other, which highlights the lack of effective global governance (Martinelli, 2003, 2005). In this sense, we can define the crisis as systemic, specifying that this term does not imply the collapse of global capitalism. In fact, structural crises are the way in which capitalism continuously transforms itself. The classics of social sciences, from Adam Smith to Karl Marx, from Max Weber to Karl Polanyi, from Joseph Schumpeter to John Maynard Keynes, have all argued, although in different ways, that capitalism is inherently contradictory and transforms itself periodically through processes of creative destruction. Contrary to both the theorists of the market as spontaneous order, on the one side, and the theorists of the inevitable collapse of capitalism, on the other, crises are endemic in capitalist development but do not destroy it. This crisis is not the end of globalized capitalism, but it marks the advent of a new phase, after the previous two thirty-year phases (first, “*les trente glorieuses*” from the Second World War to the early 1970s, then global capitalism from the late 1970s to the present). The crisis does not imply a negative evaluation of the whole process of globalization either. Globalization per se can have both positive and negative consequences. It is the coordination of state economic and social policies and the implementation of rules at the global level that can make the difference.

The present crisis is the expression of the contradictions of world market capitalism. Global finance has developed in new unregulated forms and at unprecedented rate; the erosion of sovereignty has made national governments' controls ineffective, and no new system of international regulation and global governance has superseded them. Major disequilibria have arisen between creditor countries with fast-growing, export-led economies, high rates of savings, huge balance of trade surpluses and reserves in dollars such as China, on the one hand, and debtor countries with finance-dominated, mass consumption economies, high levels of public and private indebtedness, and huge balance of trade deficits such as the United States. The growth of global wealth has dramatically reduced poverty in large countries

such as China and India, but has fostered new economic and social inequalities among and within national societies, between developed and developing countries, and between privileged or protected social groups and marginalized social groups. Moreover, other tensions constantly arise from the high fluctuations in energy and raw materials prices stirred by the growth of demand in the fast developing economies. The monetary crisis developed in such a context.

### 3 The cognitive framework

Given its structural character, the crisis must be interpreted in a long-term view (the last three decades). The crisis shows the problematic nature of a particular variety of capitalism – the market-driven model – which is based on the notion of the market as a spontaneous order that is capable of self-regulation. Since the 1970s, world capitalism has changed, not in the sense of transforming its core elements and its *Weltanschauung* (the central role of the market and the business firm, the driving force of science, technology and innovation, and self-transformation through periodic endogenous crises and processes of destructive creation), but in the sense that it has globalized to an unprecedented degree by virtue of the ICT revolution and the collapse of its major antagonist mode of economic organization (the USSR state planning model). In this unprecedented process of globalization, one of the historical variants of capitalism – the Anglo-Saxon market-driven variant – has become hegemonic.

The change of the 1970s can be explained in terms of structural economic variables (technological innovation, growing competitiveness, an expansionist monetary policy, the availability of an increasing amount of money looking for profitable investment, changes in the world trade); all these factors joined in and contributed to corroding the oligopolistic assets of the previous phase. But the assault from below, from the new aggressive entrepreneurial “animal spirits” would not have been so successful without a dramatic change from above, in the cultural climate and the government economic policies of developed countries. The stagflation of the 1970s – which was generated among other things, by high increases in the cost of energy and raw materials and by the rise of wages – provoked a shift in the perspective of decision-makers from the problems of aggregate demand (and the related Keynesian economic policy) to problems in the supply of factors of production (and the related supply-side economic policy). First, the Reagan administration in the United States and the Thatcher government in the United Kingdom and, subsequently, the governments of several other developed and developing countries adopted the supply-side economic policies of extensive deregulation, privatization, tax cuts and expansive monetary policy.

The joint action of these economic policies and the great opportunities opened for product and process innovation and for market growth by ICT through the construction of networks of global interdependence fostered a staggering growth of GDP in several emerging countries (first of all, China, India and Brazil) as well as the continuing growth of developed countries; but, on the other hand, it caused the overexpansion of finance vis-à-vis the real economy (with an excess of wealth looking for increasingly higher financial returns), the predominance of finance and short-termism in the conduct of the corporation, the growth of inequalities among and within national societies, and serious threats to environmental and social sustainability.

The other major variants of capitalism (the continental European “social market economy” model and the Japanese “neo-paternalistic” model) have moved in the direction of the hegemonic market-driven one on the assumption that this was the most competitive, and a similar path was followed by China – the fastest growing of the emerging countries and the most relevant instance of Asian authoritarian capitalism.

In order to explain why the market-driven variant of capitalism became hegemonic, it is important to define the cognitive framework that legitimized it, since a key feature of the global financial crisis is the cultural orientation prevailing in the financial, corporate, government, and intellectual elites. The core of this cognitive framework is the neo-liberal conception of the self-regulating market, according to which markets are always capable of restoring their equilibrium whenever either rigorously exogenous factors or statistically unlikely events create imbalances. Mainstream economic theory – developed in the leading universities in the US and abroad – mistook a phase (the last three decades) in economic development for a normal course of capitalism and upheld deregulation of financial markets as the best policy and explosive growth of global finance as the main road to growth (Rajan and Zingales, 2003). A specific formulation of this paradigm has been Markowitz’s theory of self-regulating financial markets, which essentially rested on one central premise: the enlightened self-interest of owners and managers of financial institutions would lead them to maintain a sufficient buffer against insolvency by actively monitoring their firms’ capital and risk position. Since the 1950s – when it was originally formulated – this theory has seemed incontestable, but the present financial crisis has falsified it, as even true believers in that theory such as Alan Greenspan have recognized.

This cognitive framework was the basis of the “Washington consensus”, i.e. the package of reforms suggested by the IMF and the World Bank to policy-makers, which urged privatization, deregulation, opening to foreign direct investments, import liberalization, market-determined interest rates and exchange rates, accompanied by the reduction of public spending, fiscal discipline and moderate and diffuse taxation.

Other key cognitive elements of this cultural orientation – alongside the theory of the market as a spontaneous order – have been the predominance of the virtual economy over the real economy and a conception of money that overstates its symbolic component. Financial domination developed very fast: global financial assets rose dramatically; a growing number of investors bought sophisticated financial products that were more and more separated from the real economy, seeking higher returns and underestimating higher risks (exchange-traded derivative financial instruments rose from US\$ 12.047 billion in 1997 to US\$ 82.817 billion in the second quarter of 2008 (IMF, 2009, 180)). Most chief executives adopted a model of corporate control that conceives the firm in purely financial terms, according to which each productive unit is evaluated according to its capacity to generate short-term shareholders' value, while long-term investments are neglected (Fligstein, 1990).

The symbolic component of money as an abstract representational system has obscured the other basic meaning of money as a measure of value based on the production and exchange of concrete goods and services. As a result, monetary symbols have become the objects of abstract exchanges taking place nowhere else than in their virtual world. Moreover, information – which should be a basic ingredient of rational competitive market behavior – is missing. The uncertainty that spreads in financial markets during the crisis has in fact been fostered by the lack of information about the nature and volume of the existing contracts, with the result that creditors do not know who their debtors are.

This cognitive framework was presented as an instance of rigorous scientific method and rewarded by academic recognition (high impact factor) and Nobel prizes. Actually, applying sophisticated mathematical models to the calculus of risk and return on investment and to financial engineering in general is no less ideological than other less sophisticated theories of social sciences. Most of the economic practitioners applying these complex models to risk-product design and risk-management techniques did not fully understand them, but enthusiastically accepted them as incontestable, since they brought high returns and fostered the illusion that risks could be avoided by translating them into other subjects. These sophisticated models thus legitimized the new high risk products of financial innovation, as well as short-termism and corporate financial control in firms' management, and the expansive monetary policy of the Federal Reserve and the US Treasury.

One word of caution in order to avoid misunderstanding: criticizing the theory of the self-regulating market does not mean denying the role of the market as the central institutional mechanism in the organization of economic processes (the superiority of the open market in contrast to state planning has been historically demonstrated). Too little market has negative consequences as serious as its opposite, i.e. too much market. It is not the fundamental role of the market that is put into question, but market fundamentalism and the lack of regulation. Consequently, both an excess and a defect of state regulation and government interven-

tion are to be avoided. Economic efficiency and social cohesion are better achieved wherever an effective system of checks and balances exists among the actors and the institutions of the market, the state, and civil society and whenever reasonable compromises are sought in the pursuit of freedom, equality and solidarity. In the last thirty years of global capitalism there has been an excess of unregulated markets, a growth of inequalities and a corresponding lack of government controls and redistributive policies. In other words, we have witnessed too much freedom to exploit one's own financial capabilities and too little equality of opportunities, as well as a double reduction of the notion of freedom, since freedom has tended to be reduced to economic freedom only and economic freedom has tended to be reduced to the production of money through money.

The cognitive aspect of the crisis, i. e. the hegemonic position of the theorists of the self-regulating market in mainstream economics, is relevant in many ways. First, it provided a "scientific" legitimacy for those financial actors who adopted a type of behavior that not only was arrogant and greedy, but underestimated risk; self-regulation did not take place, and leverage was excessive, fostering huge gains in percentage of the capital actually invested but very high losses as well. Let us take the case of one of the most famous hedge funds, *Long-term Capital Management (LTCM)* funded in 1993 by John Meriwether, with two Nobel prizes for Economics as partners (Myron Scholes and Robert Merton); when it fell into crisis in 1998, the fund was exposed for 100 billion dollars and had a capital of only 1 billion with a leverage of 100, so that a modest loss of 1% was sufficient to lose the whole capital and go bankrupt. Since the two economists won the Nobel because of their theories on "creative finance," which contributed to the legitimization of the new financial products, it would not be inappropriate to ask them to give the prize back. The spectacular crashes of individual hedge funds, such as LTCM, Amaranth (which lost \$6.6 billion on energy derivatives), Vega Select Opportunities and several others, were underestimated and even ignored, since the fact that crashes did not result in a major financial crisis was seen by policymakers such as Greenspan and Bernanke as evidence of the resilience of the system. However, the persuasion that the self-regulation of the investors themselves was quite sufficient and there was no need for outside regulation has proved to be dramatically wrong. As Greenspan said at the October 2008 *Congressional Hearing on the financial crisis*: "to exist you need an ideology: The question is whether it is accurate or not. And what I am saying is, yes, I found a flaw": In other words, the cognitive framework is important, and it can be wrong.

Second, and even more important, this framework legitimated the huge gains of other social groups (besides financial investors), such as corporate chief executives (with pay boosted by stock options), lawyers, business consultants, auditors, government advisors and opinion-makers, and provided arguments for lobbyists by affirming that the explosion of unregulated finance was good for the whole economy.

Third, it fostered the general climate of euphoria in American families, persuading them that housing prices would continue to rise, consumer credit would continue to expand, and new financial products that were certified by rating agencies (affected by clear conflicts of interests) were safe, since risks were guaranteed by the interconnection of financial institutions.

It must be said that not all economists failed to foresee the crisis and underestimated the systemic risk. Just to take a few examples, Kindleberger (1978) had for a long time warned against the risk of an asset inflation due to the rise of shares and house prices. Godley (2007), Kregel (2007) and the other members of the *Levy Economics Institute* expressed serious doubts on the sustainability of the growth of the American economy. Others revived Minsky's (1982) general theory of financial crises. Roubini and Uzan (2006) insisted on the risk of explosion of the housing bubble. Even the IMF in its September 2006 *Global Financial Stability Report*, just before the crisis, noted, in its usually cautious language, that, "markets are concerned about the possibility of illiquid market conditions for some of the new and complex financial instruments, such as structured credit products" (IMF, 2006, 1). And in the following pages the Report continues warning that, should growth slow or inflation rise, it is reasonable to wonder whether financial markets might react to less favorable developments in a way that could amplify – rather than dampen – the emerging risk. Other economists, such as Dodd (2002), argued that if hedge funds cannot prove themselves capable of effective self-governance, then the regulatory framework should provide for market supervision and market surveillance; and, more specifically, if they are taking large positions in securities and derivatives markets they should be subject to large trader-position reporting requirements.

#### 4 The power of lobbies and the weakness of regulation

The fundamentalism of the self-regulating market is one of the main causes of the crisis. But if self-regulation of financial markets did not work, why did the regulatory system – the second bullwark against crises – not work either? In other words, if financial actors consciously abandoned caution rules of capital exposure and risk assessment for the reasons we have outlined above, why did regulators lower their guard as well? Three lines of explanation are here in order:

- a) the first focuses on policy mistakes and predictive errors of the regulatory authorities;
- b) the second argues that globalization greatly reduces the effectiveness of many traditional instruments of economic policy, including monetary policy and exchange rate policy;

- c) the third stresses the role of active lobbying by a powerful coalition of pressure groups that had clear interests in fostering deregulation and making existing controls inapplicable and ineffective.

I will briefly review the first two and concentrate on the third. As far as predictive errors, policy failures and mismanagement are concerned, they are mostly due to the predominant cognitive framework of deregulation that I have criticized above. Regulators were deeply influenced and could not effectively cope with a situation characterized by new and highly complex financial products that contributed to making traditional control mechanisms obsolete. This remark raises the question of the relation between innovation (a key feature of capitalist economies) and control (a key feature of democratic polities) and the need for a proactive regulation of financial innovation.

A related line of explanation of policy failures and ineffective regulation is the fact that previous crises had been successfully managed basically through monetary policy. Previous crises in the 1990s either arose at the semi-periphery of the world capitalist system or, when exploding in the centre as the new economy asset-price bubble of early 2000s did, were successfully managed through further credit expansion (not repeating the key error of the 1930s crisis). The application of Greenspan's monetary philosophy was effective in managing the crisis without fostering inflation – through the increase of the money supply by the US Treasury – because of the central, privileged position of the dollar and the ensuing willingness of major exporting and saving countries like China and Japan to finance the huge American public and private debt in order to finance their largest export market. But in the real estate asset-price bubble and sub-prime crisis, even a monetary policy of very low or even zero interest rates did not work, because of the sudden reversion from generalized confidence to widespread lack of trust and from low risk to high risk perception among bankers, managers, savers and consumers alike. The sudden reversion of trust and the generalized financial panic were made worse by collective ignorance about financial complexity by a lack of trust in the self-regulating power of financial markets and in the restorative capacity of monetary authorities, and by the generalized tendency in such a situation to save oneself at the expenses of others when things become worse.

As far as the second type of explanation is concerned, it is almost commonplace to remark that integrated world financial markets can escape state controls and bypass regulation. The argument is well known; the advance of globalization is generally held to reinforce the problems of effective autonomy and the difficulties of realizing sovereignty in practice. Authors such as Shaw (2000) emphasize the transformational effects of new technologies of communication, information processing and transport in facilitating the development of global-scale business enterprises and integrated world financial markets and services, and the emergence of new global elites. Such developments confront states with serious challenges.

Globalization erodes national sovereignty, and global social interactions transcend “national” frontiers and reduce identification with nation-states and their territorially bounded communities. Traditional government action is subject to constraints and pressures arising outside the state’s frontiers. State controls become to a large extent inapplicable, because of fiscal havens and the high mobility of capital, and the effectiveness of traditional instruments of economic policy – such as including monetary policy and exchange rate policy – is limited. Direct influence over industrial and financial systems is reduced as business enterprises exploit the flexibility provided by transnational modes and global scales of operation. Nation states compete with each other not only in terms of policy incentives for foreign investments, but also in terms of reduced controls.

The problem of governance within a fragmented inter-state system is thus compounded, rather than ameliorated, by the advent of globalization. Appropriate political responses represent a pressing and inherently problematic matter. The traditional reliance upon the activities of the sovereign state internally, and a “balance-of-power” amongst states externally, no longer appears satisfactory to many observers. A range of alternative modes of global governance is therefore under active consideration by students of politics and international affairs, but their effectiveness has still to be proved (Martinelli, 2008).

A basic argument of this paper is that the global crisis erupted not only because of predictive errors, policy failures and mismanagement by government authorities, and because globalization makes nation states’ regulation ineffective, but also because in several countries, and first of all in the United States, existing government controls were dismantled and new ones could not be introduced as a result of the successful lobbying of a very powerful coalition of interests with big money at its disposal. Policy-makers have not been taken by surprise because of the highly unlikely series of events (the “black swan” metaphor, Taleb, 2007), but because they were to a great extent impotent to control it as a result of the conscious pressures of specific interest groups (and of the prevailing culture of the self-regulating market).

The components of this powerful coalition are numerous and form a structure of concentric circles: in the core, the protagonists of the new finance, first of all the big American investment banks and their highly paid employees, but also a good number of commercial banks in the United States and other developed economies, hedge fund managers, financial analysts and brokers; in a second circle, highly paid corporate chief executives, auditing firms which were at the same time consultants of the corporations that they had to audit, rating firms with evident conflicts of interests, lobbyists, lawyers, business and government consultants; in a third circle, members of legislative and executive bodies and of the federal and state bureaucracies; in a fourth circle, academic think-tanks, opinion makers and the media. When we consider that at the end of 2007 with the financial crisis already in full motion, the five largest American investment banks have distributed bonuses to a few thousand

employees for a total sum of 38 billion dollars, we can perceive the stake that was involved. And if we add bonuses and stock options for managers of big corporations and the fees for consultant services, we realize that the size of interests at stake and the scale of resources to pursue those interests are very high. Thanks to the resources of wealth, power and prestige, these financial, business, cultural and political elites effectively lobbied and influenced policy-making in order to weaken the rules and control systems.

So far, I have identified rich and powerful social groups who are capable – because of their wealth and power – to lobby for their interests in the US political system. However, the coalition of interests behind the present crisis is not only powerful but also wide. The broad consensus for this financial capital economy cannot be fully understood without considering that the coalition of interests involved included large numbers of investors and consumers, although with quite different types of benefits; these people form the most external circle and both participated in the financial boom and later became the victims of the financial crisis. Most of those who bought the products of shadow finance – and even many of those who sold them – did not know or could not understand the mathematical models and the bundling techniques behind them, but were persuaded of their validity as clever tools for obtaining high returns while translating the risk to others. The coalition backing the explosion of shadow finance included large numbers of heavily indebted American consumers “who lived above their possibilities”, like the twenty million consumers who now run the risk of losing their homes because they cannot pay their mortgages – many belonging to low income groups who were able to obtain a loan at a subprime rate, even if they were of the “ninja” type (no income, no job and no asset). The thesis developed by Reich in a book which came out in 2007 just before the crisis (without perceiving any sign of its coming) argues that ordinary American is schizophrenic since, as a consumer and investor, he strongly favors the state of the economy (“super-capitalism”), while as a citizen he fears – or should fear – the risk for democracy in such a system.

There is some truth in Reich’s thesis, but it should not obscure the fact that there have been winners and losers in global capitalism: the most significant winners are chief executives and successful speculators in the domestic and international financial markets. The losers are workers whose jobs, working conditions and pensions are put at risk, and investors not in the know (Glyn, 2006). Wealth and income distribution in the United States and in other societies with financial capital economies has become significantly more unequal (Martinelli, 2007). Barack Obama’s insistence on the contrast between the interests of Wall Street and those of Main Street is not just a successful political slogan. And the power of business lobbies is very real.

The importance of lobbying in American politics is well known. It has to do with the institutional architecture of the US polity, where policy-making is dispersed

in complex frameworks of governance, interest groups are very influential, and their activities are intense at different entry points to the policy-making process. The history of the United States is rich in examples of the lobbying power of business and of great presidents' struggles for resisting and curbing that power – from Jefferson to Lincoln and the two Roosevelts (Perrow, 2001; Phillips, 2002; Reich, 2007).

However, in recent decades, a new factor has significantly increased lobbying power: the fast rising costs of political elections in a polity where political campaigning never ends and the media's power grows (Martinelli, 2007). Several factors characterize the permanent campaign (besides the short two-year mandate of all members of the House and one third of senators): the holding of separate federal, state, local and other elections at different times, the decline of traditional party organizations, the diffusion of primaries for selecting candidates, the growing impact of the mass media, and the proliferation of polling. As a consequence of more frequent election campaigns, more organization and communication needs, and more opinion polls, the demand for money has greatly increased, forcing candidates and elected officials to engage in constant fund-raising activities. Rising electoral costs are a common feature of contemporary mass politics all over the world, but in the US they have reached new highs.

The total cost of American elections more than tripled in the second half of the 20th century – from about \$900 million in 1951–1952 to over \$3000 million in 1999–2000 – and has increased dramatically (more than doubled) since the late 1970s, both for presidential and congressional elections (Ansolabehere et al., 2003). Much of the money comes from the Political Action Committees (PACs), made of corporate managers and lobbyists who gather contributions from other managers and business partners. The number of lobbyists active in Washington rose from approximately 5,500 in 1977 to almost 33,000 in 2005 (Congressional Budget Office, various years). The number of lawyers registered in the District of Columbia Bar Association similarly increased from 21,000 in 1976 to 77,000 in 2004. Even more revealing is another indicator: the percentage of former Congress members who have become lobbyists has grown from 3% in the 1970s to more than 30% in the first decade of this century. And the professional fees have greatly increased as well: in recent years the starting salary of a former congressperson or a former member of the White House staff with “good connections” is \$500,000 a year, but a former chair of a congressional committee or subcommittee can ask as much as \$2 million to pressure their former committees (Reich, 2007).

Although the overall picture is that of organized pluralism, the interest-group system is biased, since some interest groups, endowed with greater resources, are more influential than others (Dahl, 1976). Despite the large increase in the number of groups active in politics, the business dominance of the Washington interest-group galaxy is even more pronounced now than it was in the past (Schlozman and Tierney, 1981; Fligstein, 2001). Corporations – US and foreign – account for more

than 50% of total lobbyists in Washington, with trade associations adding a further 18%, whereas citizen groups account only for 4.1, unions for 1.7, civil minorities for 1.3 and social welfare and the poor for 0.6 (Ladd, 1994). Corporations and trade associations also account for more than 50% of total office space, with professional associations coming third with almost 5%. Even a policy domain such as foreign policy – in which the national interest should prevail over private and sector interests – shows clear signs of privatization, owing to the great influence of specific interest groups on decisions concerning such key sensitive areas as the Middle East and the oil and weapons industries. The George W. Bush administration provides evidence of the impact of business interests on foreign policy decisions. Although scholars such as Lowery and Brasher (2004) argue for a more open interest groups politics in the US, on the whole the thesis of business dominance is convincing. The great majority of these lobbyists and lawyers work for corporations. Since the 1990s more than 500 corporations have kept permanent offices in Washington that employ more than 60,000 lobbyists (with a good number of corporate lawyers among them). Corporate pressure groups greatly predominate over other groups and tend to become bipartisan, or, more precisely, have a preference for Republicans, but increasingly (after the 1992 Clinton's victory – and as a result of the efforts of Tony Coelho, head of the Democratic Congressional Campaign Committee – and again since 2006 with the new Democratic majority in Congress) try to win support in both camps.

Two major approaches to political influence can be distinguished: one is to contribute to the costs of electoral campaigns, the other is to lobby for or against a given piece of legislation. The former approach also extends to candidates who are more politically/ideologically distant, since they can win too, as the big investment banks giving money both to Mc Cain's and Obama presidential campaigns showed. The latter approach is aimed at the party, the congresspersons and the government officers who can support the specific interests at stake. Bipartisan financing contributes to explaining why Clinton did not succeed in passing a health reform (and Obama did it with difficulty), since huge money was spent by insurance companies, pharmaceutical firms, the American Medical Association, to pressure members of Congress not only of the Republican opposition but of the presidential party as well. And it helps to explain why key decisions on deregulating financial activities were not approved during the Clinton administration. Reich (2007) remarks ironically that the willingness shown by Clinton to host corporate leaders at a night in Lincoln's room has confirmed the old saying that the White House is the only hotel where the guests should leave a chocolate on the pillow.

The growing importance of pressure politics must be explained in terms not only of the needs of candidates but also of the willingness to spend money for lobbying. The key factor in this respect is the growing competition among economic sectors, interest groups and single corporations, which has extended from the market

to the political system. Google's fight against Microsoft's monopoly practices in the software industry is an illuminating case. Before becoming a joint-stock company in 2004, Google had no office in Washington and praised itself for not becoming involved in pressure politics. But everything changed in 2004; millions of dollars are now spent every year by Google, no differently from its competitors – Microsoft, Ibm, Yahoo, Sun, Oracle. In 2010 Google and Verizon have proposed that Congress allow wireless services to remain free from regulation, against the opinion of the Federal Communications Commission (The Economist, 2010). A similar case was Wal-Mart's attempt to enter into the banking system, which was frustrated in a powerful battle with opposing lobbyists in Washington (Wysocki, 2006).

So far, I have discussed examples of corporate lobbying which extend the competitive struggle from the market to the political arena. In both the Google versus Microsoft and Wal-Mart versus the American Bankers Association cases, one side was for applying anti-trust laws and the other side for more deregulation. But in the case of shadow finance, lobbying on deregulation was much more powerful than pressure politics on the other side. The lobbyists of shadow finance acted both to dismantle existing controls and to block new regulatory measures, thus contributing to the global crisis.

Many are the examples of effective lobbying in favour of deregulation. A very relevant one was the Gramm-Leach-Bliley Financial Services Modernization Act, approved in November 1999, which drastically softened controls and constraints on financial activities, abrogating among other things the Glass-Steagall Act, which since the New Deal and for more than seventy years, had maintained the activities of commercial banks separated from those of investment banks and insurance companies in order to protect investors. It has been estimated that the banking, insurance and securities industries spent over \$300 million lobbying Congress to shape that reform to meet their own interests (Economists for Obama, 2008). Even more relevant in avoiding any control for the products of derivative finance was Gramm's amendment to the budget law in Clinton administration' last year, which freed financial derivatives from any type of control, both from the surveillance of the Security Exchange Commission (SEC) and of the Commodity Futures Trading Commission (CFTC). The latter agency was created to control contracts that were originally introduced to shore firms from fluctuations in energy and raw materials prices and had later degenerated into fast growing, purely speculative financial products. CFTC has been the target of much lobbying. Two CFTC heads, first Mary Shapiro and then Brooksley Born, had tried to regulate futures, but their requests were rejected by the federal authorities (Federal Reserve president Greenspan, Clinton's Treasury Secretary Rubin e SEC president Levitt). In 2005 the House passed a bill that authorized CFTC to investigate the price of gas and required gas producers and sellers to keep an official price record. The bill was backed by the Industrial Energy Consumers of America, but fiercely opposed by the much more powerful lobby of

financial services (made by the Swaps and Derivatives Association, the Bond Market Association, the Securities Industry Association, the Futures Industry Association), who finally won. These are the same interest groups that have lobbied to exempt “over-the-counter” transactions for energy raw materials from regulation in the Commodity Futures Modernization Act (which was later called the Enron clause), to obtain the SEC decision to allow overleveraging, i.e. a three times increase in the indebtedness capacity of investment banks, bringing the leverage from 1:12 to 1:33, to resist any attempt to submit the credit default swaps (the nominal value of which was estimated in \$ 58 trillion in 2004) to a regulating authority, and to stop the project for a clearing house of financial transaction (which was actually rejected by a presidential commission formed by Greenspan, Rubin and Levitt).

Similar networks of interest groups have been active in the other developed and developing economies, from the European Union to Japan to the BRIC countries, but in the US these are more aggressive and pervasive. It is worth noting that this type of successful pressure politics took place under both the Clinton and Bush administrations and with different majorities in Congress, showing – as I argued earlier – that although Republicans are on the whole more sympathetic to Wall Street pressures, corporate lobbying is bipartisan. The attitudes of the 2008 presidential candidates have been, however, very different. Although the strength and pervasiveness of corporate lobbying was widely recognized by Democrats and Republicans alike, little had been done until recently. Obama has made the need to curb lobbyists’ power a *leitmotif* of his electoral campaign and a key element of his consensus formation from the White House, and in the first two years in office he succeeded in passing legislation for greater regulation. But the power of financial lobbies is far from over. It is worth asking whether the cognitive and political aspects of the crisis I have analyzed so far are less an obstacle than before in the implementation of policies aimed at enforcing new forms of regulation of global markets.

## 5 Conclusion: are new regulatory policies possible?

Are these factors less powerful after the crisis? With some caution, I say they are. The cognitive framework of the self-regulating market is still strong, but its cultural hegemony is less firm in economics and more disputed by policy-makers and in the public discourse. There are signs of a new intellectual climate, as the revival of minority traditions in economics (from neo-Keynesian to neo-institutional) and the increasing critiques of mainstream economic theory and method indicate (Blankenburg and Plama, 2009). Just one example: Lawson (2009) takes the economic profession to task for prioritizing technical acumen over concern for relevance and argues that, when addressing an open social system, it is futile to cling to mathematical-deductive methods and it is necessary to adopt alternative approaches

concerned more with understanding underlying structures and mechanisms and real-world possibilities. The question is not to reject mathematical models, but to avoid relying only on abstract modeling with no reference to the contributions of other social sciences and history in the study of real economic processes. Even the granting of the 2009 Nobel Prize for Economics to two scholars of governance – Olsen (a political scientist) and Williamson (an economic sociologist) – is a symptom of change. Mainstream economics is, however, still well entrenched in first-class universities and academic journals.

As for the other factor, the power of financial lobbies in pressure politics is still strong, but Obama has had some results in curbing it. He has been able, at least to some extent, to build a counter social coalition, reversing the previous New Republican strategy developed by Reagan. That strategy was successful in putting an end to the long democratic hegemony in Congress – which was supported by the social coalition originally formed in the New Deal and consolidated by Kennedy's New Frontier and Johnson's Great Society. Reagan's strategy succeeded in concentrating the traditional hostility of middle-class America towards "big government", but not towards "big business" (as it had often been in the past, Martinelli, 2007) and in integrating two different streams of political protest against liberal politics, i. e. populism and conservatism. Unlike early-twentieth century populism, the populist argument against the big government of Washington politicians and bureaucrats was disconnected from the parallel critique of big business' corrupting power, since corporate elites presented themselves as the true defenders of free market and individual initiative against hypertrophic and ineffective federal government. With a remarkable ideological turnaround, business elitism – which had been both the target and the adversary of populism – could acquire a new legitimacy through the latter.

The economic crisis helped Obama to reverse this situation; in his presidential campaign he pledged to defend Main Street against Wall Street and was able once again to direct popular aggression against irresponsible business leaders and financial oligarchs, making it a key element in his strategy of consensus formation. Once elected, he tried to provide the federal government with new public recognition by adopting effective measures for managing the crisis, regulating shadow finance and by implementing basic reforms such as health reform. To Reagan's famous saying that government is the problem, not the solution, Obama answered that it depends on what government does. Judicial investigations into the illegal operations of Goldman Sachs's managers have helped, as well as the exposure of the huge bonuses for chief executives of banks bailed out with citizens' money. The Dodd-Frank Wall Street Reform and Consumer Protection Act – signed into law by Obama in July 2010 – was a relevant step in his financial regulatory reform agenda. It includes the creation of a new consumer financial protection agency and a new financial super-regulator – with representatives of the SEC, Federal Reserve and Treasury Department – (the Financial Stability Oversight Council); it strictly limits the

amount of its capital a bank can invest in hedge funds and private equity funds to 3%; it gives Federal Reserve the authority to wind down institutions that present a systemic risk for the economy; it requires registration with the SEC of both hedge funds and private equity firms with more than \$150 million in assets; it reforms the complicated derivatives market, and it requires borrowers to prove that they can pay back even the most basic of mortgages. The bill has been emphatically presented as the most sweeping overhaul of financial regulations since the 1930s. Obama said that Americans would never again pay for Wall Street's mistakes, adding that Wall Street had tried but failed to scupper the bill. The bill actually provides new ways to watch financial risks and makes it easier to liquidate large failing firms.

However, it is clearly the outcome of a pragmatic compromise that shows the continuing relevance of pressure politics. The coalition of interests resisting regulation is, in fact, still strong and the relations between finance and government are still very close (not by way of some conspiracy, but simply through close, often personal, relationships between high-level government officials and business and banking officials who occasionally trade places).

To conclude, Obama is trying to make regulation of the financial system more effective in order to avoid future crises of the type we have recently experienced. But the consensus that Obama can obtain from his policy of financial regulation risks being nullified if the exit strategies from the economic recession are not successful. The growing influence of the Tea Party movement (heavily financed by Koch industries and other business pressure groups) and the success of the Republican Party in the 2010 mid-term elections show that the populist, anti-tax, anti-federal government ideology is still very strong among American citizens and that the ultimate factor in deciding the next presidential elections will be, once again, the state of the economy. It is not enough to pass legislation that can make financial crises like the present one less likely; it is necessary to foster an economic recovery that creates new jobs and new growth. But in the age of globalization, these goals cannot be achieved by the US government itself, but only within a context of multilateral governance. The most important testing ground for a strategy of more balanced relations between market and politics is, in fact, an effective global governance of the world economic crisis capable of fostering a new sustainable growth. Governments' policies aimed at regulating markets and fostering economic recovery should be effective domestically and at the same time coordinated at a supra-national level, and state actors should work together with non-state actors, since global interdependence needs global governance and the active involvement of all key actors of the world society.

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## **The Media Construction of the Financial Crisis in a Comparative Perspective – An Analysis of Newspapers in the UK, USA and Switzerland between 2007 and 2009**

Mario Schranz\* and Mark Eisenegger\*

### **1 Introduction**

The current crisis has returned an awareness of the various phases constituting the crisis of social evolution to the centre of scientific analysis. Hitherto this wake-up call was largely left to those economists who made their presence felt with well-timed statements and, under the auspices of crisis economics, issued a frontal challenge to the prevailing belief in the power of self-regulating markets of their mainstream colleagues (Krugman, 2009; Roubini and Mihm, 2010; Stiglitz, 2010).

Little research effort has focused on the significance of the social construction of crises via the medium of public communications. This paper consequently analyses the current economic crisis on the basis of a cross-country comparative study of media contents (Switzerland, UK, USA), in the first place as an interpretative and perceptive phenomenon, and subsequently pursues the question as to how public communications processes transform events into crises. The idea of the communicative construction of social realities has gained strongly in importance, particularly after the linguistic turn in the social sciences (Berger and Luckmann, 1990). In this perspective, reality is whatever the relevant definition-wielding actors of a society describe as such. And public communications, in particular those broadcast via the media, are the most important means in modern societies of creating society-wide resonance for these constructions and definitions of reality. The idea behind this approach is that communications about a crisis are the very means through which the underlying events actually develop into a crisis.

Our analysis centers on the following research questions:

- › What is the nature of the crisis presented by the public sphere in the media? What do the social actors in the media define as constituting a crisis?
- › Which thematic aspects associated with the crisis appear in the focus of public communications?
- › Which actors are seen as being culpably responsible for the crisis? Which suggested solutions to the crisis attract the widest attention?
- › Which dynamics characterize crisis reporting in the media? Can the crisis be described in terms of different phases? According to the media, what factors

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indicate an intensification of the perceived crisis dynamics? In more graphic terms, how do the media turn a mere run-of-the-mill crisis into a “major” one?

- › How do the various countries differ in their communications about the crisis?

In the first part of this paper, the theoretical significance of media communications for the analysis of the phases of social crises will be examined. Secondly, the methodical approach adopted for the contents analysis of daily newspapers applied in this paper will be described. Thirdly, the central, empirical results of this study will be presented. Fourthly and lastly, it will be asked to what extent the empirical results point to a fundamental hiatus in the most recent social changes. To what extent can the current crisis debate be interpreted as a “tipping point” in the career of the neo-liberal social model?

## 2 Theoretical background

Following the cultural turn in the social sciences, authors in the field of capitalism-critical analyses have highlighted the key importance of communications for the social construction and constitution of crises (Scherrer, 1995; Jessop, 2004). In their work on the “new spirit of capitalism”, Boltanski and Chiapello (2003) have produced one of the most comprehensive and systematic analyses of the stabilizing role played by ideologies in the development of capitalism, and have described the crises of capitalism essentially as crises of legitimacy of the prevailing political order. Although they regard capitalism as a system that is completely free of any moral scruples, it nevertheless needs moral resources for its reproduction (Boltanski and Chiapello, 2003, 68).

One of the most graphic empirical analyses of the communicative construction of crises for British politics was provided by Colin Hay (1996, 2010) in his study of the delegitimization of the British state in the run-up to the neoliberal seizure of power by the Thatcher government at the end of the 1970s. For Hay, crises are not the result of objectively given grievances that develop automatically into a crisis behind the backs of the social actors. Rather, crises enter into the awareness of the members of a society only because undesirable developments and problematic situations are specifically described as constituting a crisis: “Crises are constituted in and through narrative” (Hay, 1996, 254). This implies that crises are socially constructed and to be understood essentially as processes constituted by communications. In this context, other authors have highlighted the crucial importance of public communications or the public sphere of the media for the constitution of social crisis situations (Münch, 1995; Imhof, 2006a). The mass media are not the only infrastructure of this communications arena, but they are the most important

one. Research on mediatization shows the growing importance of the media for communications in the public sphere (Schulz, 2004; Imhof, 2006b; Krotz, 2007; Livingstone, 2009; Lundby, 2009). The media play a double role in this communications arena; on the one hand, they are a platform for the communication activities of political and economic actors and civil society and, on the other hand, they are also autonomous communicators who influence society as opinion-formers.

Very few empirical studies have been devoted to the current crisis. Sporadic studies by communications scientists have analyzed the communications of different actors in the context of the crisis (Shechter, 2009; Starkman, 2009; Arlt and Storz, 2010; Schultz and Raupp, 2010). Most of them have concluded that the media were far too late and not precise enough in providing a warning of the crisis and its serious consequences. Consequently, the aim of the following treatment is to analyze how the crisis was interpreted and described in key media in Switzerland, UK and the USA in the period 2007–2009. These countries indicate the epicenter of the crisis (USA) as well as describing Switzerland and UK as two important international financial centers affected by the crisis. Indeed, the identification of these three financial centers with the crisis was a major reason for the perception of a global crisis of the financial market being established at international level.

### 3 Methodology

A quantitative-qualitative media contents analysis (Roller et al., 1995) was conducted out of daily newspapers from Switzerland (*Neue Zürcher Zeitung*), UK (*The Guardian*) and the USA (*New York Times*) for the period 2007–2009. All three, the *NZZ*, the *New York Times* and *The Guardian*, are respected leading media with an opinion-leading function in an international context. Leading media enjoy high social prestige, permit a high degree of social observation and can strongly characterize the communications dynamics in a specific media arena (Wilke, 1999; Eisenegger, 2005, 97).<sup>1</sup> The front pages of these newspapers are analyzed and evaluated for the analysis of the crisis construction by the media. In the period 2007–2009, those articles on the front pages of the newspapers that used the crisis as a key element of their reports were selected for the analysis. Front pages are rewarding objects of study because it can be assumed that the media place those topics that they consider to be particularly newsworthy and liable to attract the attention of their readers on their front pages.<sup>2</sup> The crisis can manifest in the media at quite different topic levels:

- 1 These media titles allow a representative mapping of the opinion dynamics in the respective countries. However, it would make sense to add further media types and classes to these elite media in complementary research projects. Thus the inclusion of electronic and tabloid media would provide an interesting feedback as to which events and interpretation patterns had led to a popularisation of the crisis.
- 2 This makes front pages a suitable object for studying the dominant logics of selection and

firstly at the macro-level of society as a crisis of individual national economies, the global economy or political regulation, for example. Secondly, at the meso-level of organizations, crises may be identified as referring to one or several companies. And lastly, a crisis focus at the micro-level of reporting can refer to misconducts by individuals.

In order to encompass the interpretations of crises in media reporting, use was made of the analysis of frames: this is a widespread method of reconstructing the process of meaning creation in the mass media (Gamson, 1989; Gerhards, 1993). This analysis examines both diagnostic frames as well as prognostic frames (Snow et al., 1986). Diagnostic frames interpret the causes of crises and operate by apportioning blame. In contrast, prognostic frames describe the social reality prospectively with a view of various solutions. The frames were recorded both at the level of an entire article and at the level of statements by individual agents who express themselves in newspaper articles (Scheufele, 1999). The following variables guided the analysis:

1. *Intensity and focus of the crisis reporting*: In a first step, the central crisis focus and the dominant crisis descriptions (crisis semantics) were recorded at article level. It was of interest to determine whether the crisis was concretized at the level of persons (micro level), at the level of companies/organizations (meso level) or at the level of nation states, state alliances and regulation systems (macro level). In addition, the variable of crisis semantics was used to record the terminology chosen to describe the crisis (subprime crisis, financial crisis, global economic crisis).

2. *Crisis causes and blame attributions (diagnostic framing)*: In a second step, the analysis examined the causes of the crisis which the actors associated with the crisis in the articles and in the attributions of blame expressed by the various actors in the public sphere of the media. It was important to ascertain whether responsibility for the crisis was attributed to the economy and the actions of companies or rather to politics and the relevant regulatory bodies. This allowed the virulence of the crisis to be linked to its definition as a business, economic or regulation crisis.

3. *Crisis solutions (prognostic framing)*: The variables encompass the main crisis-solution measures covered in the public debate (self-regulation of the private sector, state/political as well as external transnational regulations, intervention by central banks). In this respect, it is assumed that the virulence of the perceived (economic) crisis grows in direct proportion to the demands raised in the public sphere for extensive government controls and regulation.

The content of a total of 2065 articles was examined for the analysis during the period 2007–2009 from the front pages of three newspapers: 740 articles for the *Neue Zürcher Zeitung* (36%), 499 articles for *The Guardian* (24%) and 826 articles

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interpretation of media. The validity of this approach was tested in detail by the authors in other research projects (cf. fög, 2010).

for the *New York Times* (40%). During the same period, 738 crisis causes and 770 crisis solutions were additionally encoded for the three newspapers.

In order to secure the reliability of the encoding, test encodings and inter-subjectivity tests were carried out prior to the analysis. The inter-code analysis yielded a Holsti's coefficient of reliability of .85, which may be seen as confirming high agreement of the encodings.

## 4 Results

The analysis focuses on both the contents-based changes in crisis coverage over the course of time as well as on the country-specific peculiarities of the reporting.

Key formal indicators for the virulence of the crisis perception by the media are the intensity and the persistence of the reporting on the crisis. The more articles appear about the crisis on successive days, the stronger the perception of the crisis by the media is rated. Secondly, changes of content relating to the crisis reporting indicate an intensification of the perception of the crisis by the media. The more the crisis is presented in the media as a general phenomenon menacing society as a whole and does not focus merely on individual crises affecting companies or single sectors of the economy, the more the public communications represent an aggregation of the crisis. The further the discourse on the crisis has advanced, the more strongly the conflictive and strongly moralizing reporting on blame and causes is also supplemented by a discussion about regulations which attempt to provide a grip on solutions to the crisis.

### 4.1 Cycles of crisis reporting

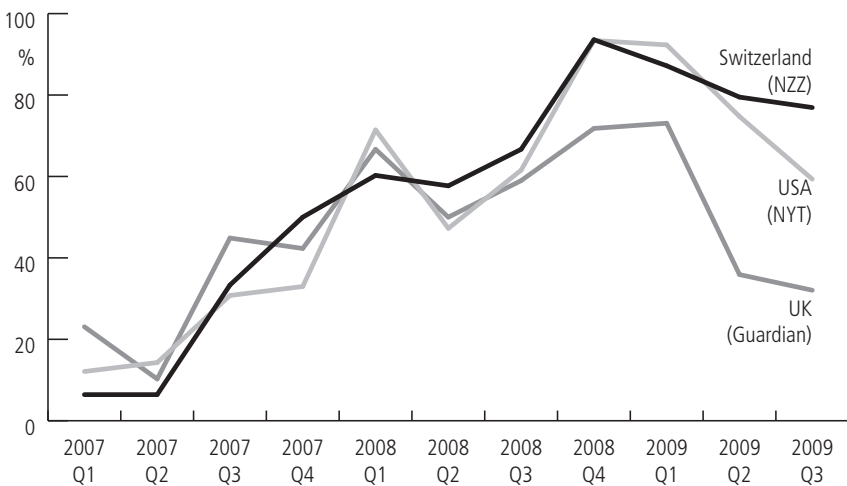
It is striking that, in the media that we examined, the crisis only began to constitute itself in terms of communications relatively late. The crisis-like developments on the US real-estate market and their effects on the bank sector were not strongly perceived as a problem by the media until mid-2007. With hindsight, however, we know that the bubble formation on the US subprime market was already far advanced at this time (Roubini and Mihm, 2010). So it may be said that the seismographic function of the media, namely to provide early warning of virulent crises, was insufficiently performed in the case of the current financial and economic crisis. Certainly, a few media as early as 2005 sporadically pointed to the high-risk bubble formation on the US real-estate market. However, their interpretation failed to reflect the economic and social consequences of this dangerous development. While a huge bubble was being created in the US subprime sector, the media headlines were for a long time dominated by the sales and profits successes of the large banks as well as the high payouts to managers. This strongly events-driven and personality-focused economic reporting blinded the media to the risks and unintended consequences of a rapidly

developing and increasingly globalised finance industry. This applied not only to the reporting by the *Neue Zürcher Zeitung* and the *Guardian*, but equally to the coverage by the *New York Times*. Just like large parts of the business and political worlds, the media were unable to adequately recognize and classify the extent of the crisis. With hindsight, the crisis of the financial markets may be seen as a particularly crass example of the failure of the watchdog function of the communications broadcast by the media.

In order to compare the dynamics of the crisis reporting in the various media, a sustainability value for the reporting was calculated. This value measures the number of days per quarter during which crisis reports appeared on the front page of a particular medium. A value of 100% would correspond to a daily coverage of the crisis. Accordingly, this value is directly proportional to the length of time during which the crisis is covered by the media.

The comparison of the sustainability values shows an almost identical reporting pattern for the various media, i. e. that the media intensified or subsequently toned down their crisis reporting at the same times. This parallel development in media reporting is a strong indication of a convergent globalized perception of the crisis in which analogous selection and interpretation logics of the media had affected the

Figure 1 Media coverage of the financial crisis 2007–2009



The graph shows the sustainability of crisis reporting for various media over time. A sustainability value of 100% corresponds to a daily coverage of the crisis on the front page. A value of 50% means that crisis articles appear there every second day.

way in which the crisis was treated. This contrasts strongly with the communications dynamics of previous crises, such as that of the 1930s, when the media cycles of the crisis coverage were still much more dependent on the location from which the crisis was observed (Zemp, 2010).

Within the scope of the current crisis, three key communications clusters which are characterized by an intensification and extension of the crisis communications may be described. The first of these was in mid-2007 on the occasion of the collapse of two hedge funds of the US investment bank Bear Stearns. This event may be seen as the take-off point for the crisis reporting. Secondly, we see a strong intensification of this reporting at the beginning of 2008. The severe and clustered financial problems of banks arising from their subprime involvement, which almost led to the collapse of Bear Stearns in 2008, intensified the crisis reporting. And thirdly, the collapse of the Lehman Brothers investment bank and the near collapse of US insurer AIG in autumn 2008 led to another major extension of media reporting on this topic. The cyclical coverage of the crisis was thus driven strongly by critical key events (Brosius and Eps, 1995; Eisenegger, 2008) that left little scope for being interpreted in any other way than as a crisis. Accordingly, the crisis reporting examined shows strong parallels to reporting on catastrophes. The events making up the financial crisis broke upon the international public sphere of the media like natural phenomena.

#### 4.2 Transformation of the crisis descriptions and contents

The specific designation of a crisis is of particular importance for its perceived virulence. This crisis semantics throws light on the framing and intensity with which the crisis is perceived. Transitions from limited crisis perceptions (subprime crisis) to those that attribute an overall social dimension to the crisis (global economic crisis) are particularly revealing. The basic phases along the way in which the crisis description changed will now be presented.

A genuine crisis discourse does not begin to establish itself in all the media examined until the first half of 2007. The sporadic media articles that had dealt critically in the preceding years with the situation in the real-estate markets in the USA, Spain and the UK did not speak explicitly of a “crisis” but merely gave very general warnings of an overheating of house prices or an unhealthy bubble development. Not until the collapse of the first mortgage banks in the USA at the beginning of 2007 – i. e. within a strongly events-driven context – did an explicit crisis perspective begin to establish itself, become sustained and expansive. The collapse of the mortgage banks led to talk of a “subprime crisis”, referring to the crisis in the mortgage market for borrowers with a poor credit rating. This crisis perception first became established in the USA, where house prices fell dramatically; a growing number of homeowners were forced to have their homes auctioned off and mortgage banks collapsed as a consequence. This crisis reporting – whose extent was however

still strongly limited to a specific subprime sector – then diffused quickly into the European media as well. However, the crisis perception was initially quite limited, merely describing the processes on the US homes market without fearing that the crisis might spill over to the European context. It was not until June 2007 that the reporting began to be intensified for the first time and its contents to change with the collapse of two hedge funds run by Bear Stearns investment bank (cf. Fig. 1). The articles no longer restricted their reports to the subprime sector and its consequences for homeowners and mortgage institutes, as the collapse of these hedge funds led for the first time to intensive discussions of the financial effects of the subprime crisis on non-mortgage banks as well as banks outside the USA. Against the background of the clustering of liabilities extending beyond the mortgage market, the media became increasingly interested in the risks facing the financial services sector as a whole. In the public media discourse, the subprime crisis gradually turned into a financial crisis of the banks with serious consequences for the financial markets as a whole. The clustering of comparable corporate collapses was crucial for this intensification of the crisis perception, suggesting that some kind of epidemic may well be taking place. As a consequence of this, complex financial market products were for the first time ever discussed in a more reflective way within a broader public sphere. Risk securitization, collateralized debt obligations (CDOs) and derivative financial products were now discussed and were associated with incalculable risks. Whereas discussion of these products had previously been restricted to specialized economic and business media, the cascade of corporate collapses boosted the resonance for these product categories. New crisis definitions appeared in this context, i. e. the framing of the crisis was intensified: the media now talked about the “bank crisis” or the “financial crisis of the banks” and increasingly also of the “financial market crisis”. The crisis was increasingly described as a financial crisis of the banks, which, because they held securities associated with the US subprime sector, had to write off billions of dollars and consequently to procure new capital. The British bank Northern Rock became a symbol of this new phase of the crisis. In September 2007, its customers queued in front of the bank to withdraw their assets. The pictures that went around the world set up associations with the bank runs familiar during the Great Depression of the 1930s. For the first time, these reflections included the overall social and national-economic consequences of the crisis. The comparison with the 1930s led to the crisis losing its previously restricted character with relevance only to the bank industry and gaining in dramatic impact. The synchronic escalation of the crisis (from individual cases to an epidemic of corporate collapses) was now followed by a diachronic intensification of the crisis perception: the current crisis was compared with the economic crisis of the 1930s as the significance of the current crisis acquired a historical dimension. The politicization of the crisis was also of central significance for the further intensi-

fication of its perception. A key event here was the near collapse of the investment bank Bear Stearns.

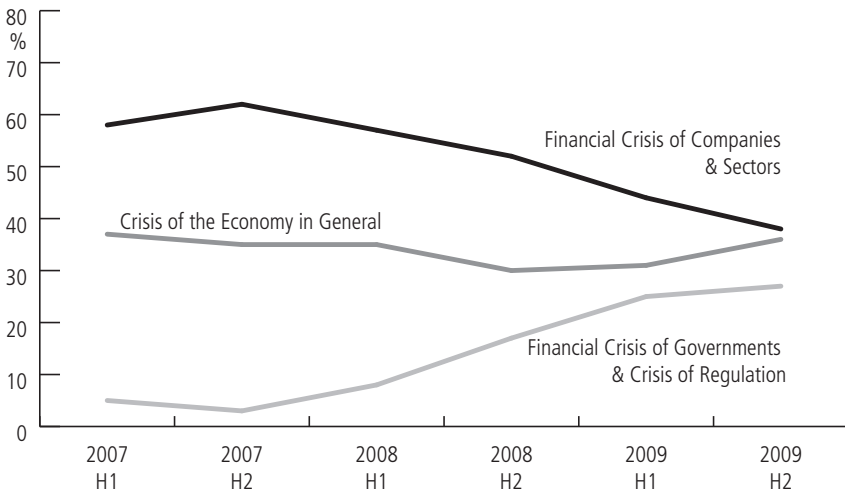
In March 2008, Bear Stearns was taken over by JP Morgan thanks only to the support from the US government and hence avoided going under. The crisis now drew increasingly politics into its wake, as serious negative effects were expected on the economy as a whole. The public discourse was now characterized by a symbolism expressing the fact that bold political action was called for in order to prevent far-reaching consequences for the economy and society. Within the horizon of this politicized crisis perception, the various prime rate reductions by the issuing banks as well as the first rescue package decided by the US government were interpreted as necessary steps to control the crisis. This was now seen more than ever to pose a substantial risk to the economy in a global context. The crisis reached its provisional reporting high point in autumn 2008 with the collapse of Lehman Brothers and the near collapse of AIG, provoking further intensification of reporting on the crisis. During this peak phase, articles on the crisis appeared almost daily in the media. A further intensification of the crisis perception can be noted as its focus shifted more strongly from meso to macro level: the picture was no longer limited to individual banks and companies going through a crisis. Instead, the crisis had now developed to engulf the entire financial system. As a consequence of the rapid loss of confidence, the banks were no longer willing to lend each other money, thus bringing interbank trading to a standstill. The crisis was thereby transformed into a "crisis of the financial markets".

Even if the reporting on the crisis by the various international media revealed very similar crisis dynamics and key events, differences in media coverage were nevertheless also apparent. The geographic focus of the media reporting in particular differed greatly between the media. The reporting by the *New York Times* and *The Guardian* showed a strongly domestic orientation. The articles in the leading US and British media described the crisis predominantly via events at home: 80–90% of the crisis events revealed an internal perspective; the crisis abroad was practically ignored by these media. The *NZZ* saw the crisis as taking place outside Switzerland, especially at the beginning. However, with its continuing coverage of the crisis, the *NZZ* also weighted the references of this problem to domestic politics more strongly. As a result, the increasing virulence and intensity of the crisis led to its perception acquiring a more pronounced national character in all media. The more serious the crisis was seen to be, the more strongly did the media reflect its consequences within their respective national contexts.

The following conclusion may be drawn: the crisis reporting by the media was greatly intensified in the period 2007–2009, when the focus of the crisis changed. Key events played an important role in this transformation. The crisis autumn of 2008, which witnessed the collapse of Lehman Brothers and the financial straits of major financial institutions such as AIG, UBS, Citigroup and Merrill Lynch, to

mention only the most significant ones, was the turning point. After it, the crisis changed increasingly from being seen as affecting individual companies and sectors, especially the bank sector, to becoming a crisis of society as a whole (cf. Fig. 2). The focus of the crisis had thus shifted from the meso to macro level.

Figure 2 Crisis focus of the media coverage



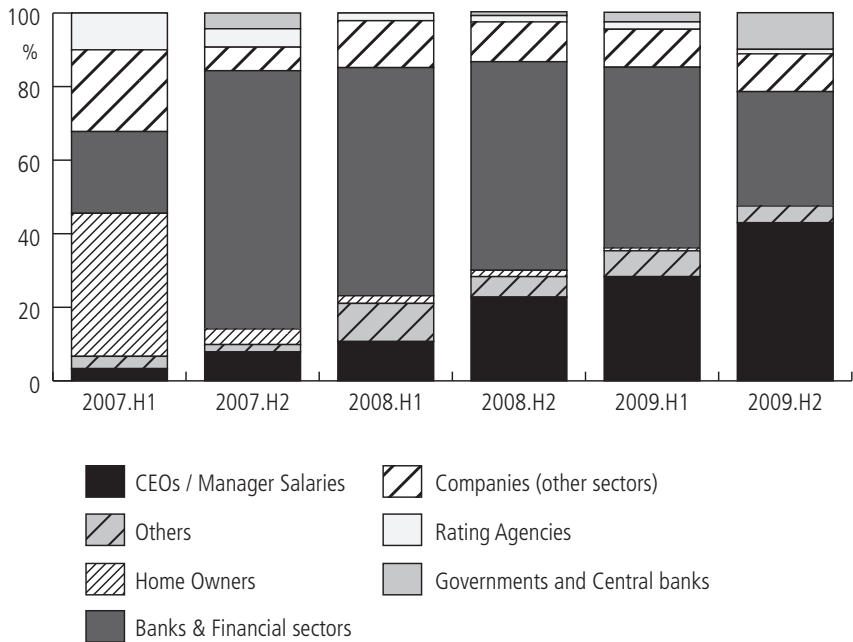
The graph shows the central crisis focus of the media reports. The share of those reports that treat the crisis centrally on the basis of company crises declined from 58% in the first half of 2007 to 38% in the second half of 2009.

The share of the crisis reporting that presented the social risk due to the crisis and the regulatory deficits as central to the problem rose successively from 5% of the total coverage in the first half of 2007 to 26% in the second half of 2009. As the perceptions changed, regulatory issues focusing on how such risks emanating from major banks could be prevented in the future became increasingly important. So, as the perceived virulence of the crisis became more acute, the regulatory discourse gained in importance in the public media debate and the crisis acquired a political character. Accordingly, the increasingly fragile confidence in the capitalist economic system had to be restored or compensated by external state regulation.

### 4.3 Causes of and solutions to the crisis (diagnostic and prognostic framing)

Apart from a description of the symptoms that ultimately led to the public perception that the crisis was real, attributions of causes and blame represent important parts of the construction and constitution of the crisis via media communications. Especially the attributions of blame, often associated with a strong whiff of scandal

Figure 3 Culprits of the crisis



The graph shows the principal culprits of the crisis named in the media reporting over time. The share of mentions in the media that blame governments and central banks for the crisis is not particularly high and never exceeds the 10% mark.

and moral censure, which may be seen as the strictest form of cause description, make a significant contribution to intensifying the perception of the crisis. Crises are “constructions of failure” (Hay, 1996, 255). They are events in which unintended consequences of actions are seen as problems and made explicit, and whose culprits are publically pilloried. Accordingly, a crisis, which is also designated in the literature as an occasion of “creative destruction” (Imhof, 2006b), harbors crisis-solution patterns capable of resolving conflicts and hopefully contributing to a new social stability.

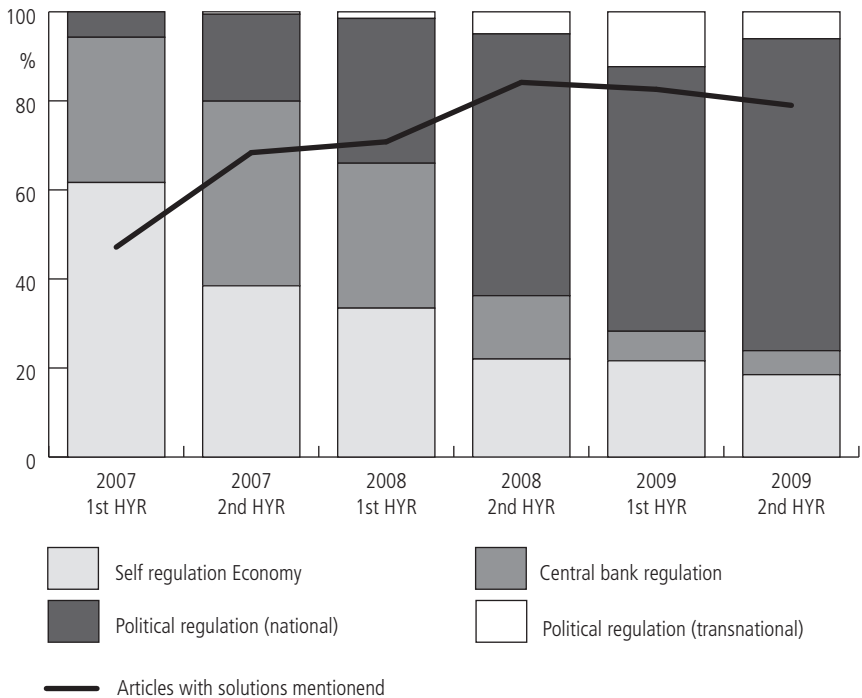
Like many previous crises, the present one has rekindled the antagonism between business and politics or the state, and brought to light two diametrically opposed patterns of explanation for the crisis. On one side, the banks and their CEOs are seen as the principal culprits, who provoked massive economic losses by taking excessive risks. On the other side, the blame is laid at the door of ineffective supervisory bodies and a lack of regulations, i. e. by the political powers and issuing banks, who were seen as having contributed to the creation of a financial bubble by permitting excessively low capital costs. The great majority of opinions expressed in the media see the financial industry, and particularly the CEOs of its companies, as primarily responsible for the current crisis (cf. Fig. 3).

Between 70% and 80% of the blame attributions expressed in the media refer to this group of actors. The banks are blamed for possessing a false risk awareness, consequently sparking a general debate about their social utility and fundamental purpose. The criticism of investment banking in particular, which is seen as the critical focus of these ominous developments, increased strongly. Whereas the major banks, which were perceived to have jeopardized the whole banking system, had principally to fight with acceptance problems in the public debate for these reasons, small and cooperative banks tended rather to gain in reputation. Especially in Switzerland, where the majority of the cooperative and regional banks were able to escape unscathed, a strong distinction was made between the culpable major banks and the small banks. However, this gain in sympathy for small banks did not turn out to be equally strong in all the examined countries. As the crisis advanced, these culpability debates in the media began to focus increasingly on personalities. There was also a strong increase in criticism of the managers and CEOs of the banks. The share of personalized blame attributions increased in the public discussion between 2007 and 2009 from 7% to 23%, i. e. at the high point of the crisis almost every fourth blame attribution in the media was directed at the managers and CEOs of the finance industry as the principal culprits. The current crisis has contributed to a rapid collapse of the reputations of a part of the business elite. The basic tenor of this criticism was as follows: corporate leaders had been led by their greed for profits to take excessive risks and consequently steered their companies into a financial mess. This form of blame attribution could be observed in all media. This is not merely a specifically Swiss perspective on the problem, as one might assume, showing that the way in which the media presented its criticism of manager pay during the past ten years had fallen on particularly fruitful soil (Vonwil and Schranz, 2007). Indeed, in the *New York Times*, and above all in the *Guardian*, this form of personalized blame attribution was expressed even more strongly than in Switzerland.

We are consequently faced by the singular finding that the media shifted their focus from a meso to a macro level as the crisis dynamics advanced and went over to stress the systemic character of the crisis more strongly. However, when it comes to naming causes and demanding solutions, we note that

the reporting had acquired a markedly personalized form. Criticism was not leveled at structures and systems, but at fallible individuals. And the call was not for repairs to the system, but mainly for heads to roll in fallible companies. There was a clear dominance of pointing the blame at individuals in the business world. Only a small part of the analyzed blame attributions sees the central causes of the crisis as stemming from politics or the unsound interest rate policies of the national banks. The reproach that politicians had encouraged cheap money and thus contributed actively to the development of the subprime bubble failed to convince in the public debate. The share of those who considered the state as a central cause of the crisis remained at less than 10% during the entire period of the study, but began to rise as the crisis progressed and acquired a boost in the spring and summer of 2010 with the semantic evolution of the financial market and global economic

Figure 4: Solutions



The graph shows the most frequently mentioned solutions to the crisis. The support for self-regulation of the economy declined strongly in the period 2007–2009. The black line shows the proportion of articles that covered these measures. It indicates that as the crisis advanced the crisis-solution discourse in the media gained in importance.

crisis to a debt crisis of the nation states (cf. also the statements in the Discussion section). The liberal criticism of the irresponsible behavior shown by insolvent homeowners who bought homes for which they were quite unable to pay was also hardly seen as a key cause of the crisis in the public sphere of the media. This aspect was only convincing at the beginning of the debate in the context of the subprime crisis and retained a certain plausibility, especially in the US reporting of the *New York Times*. In contrast, the rating agencies were widely seen as causing the crisis. They were accused of failing to give early warning of ailing companies and products and of having acted irresponsibly by giving positive ratings to the financial products that triggered the crisis.

Whereas the blame attributions and the discussions about the causes of the crisis were certainly of great importance, especially at the beginning of the crisis, the debate on resolving the crisis in the media grew more and more important as the crisis progressed (cf. Fig. 4).

The debate about how to resolve the crisis grew more intense in the second half of 2007 and reached another high pitch in the second half of 2008 in the context of the collapse of Lehman Brothers. Analogously to the attributions of blame, a conflict also arose between those political actors who wished to leave the regulation as much as possible to market forces and those actors who advocated stronger intervention in the market by external government regulation. In harmony with the growing criticism of the banks and CEOs, the media analysis shows a marked decline in those voices advocating self-regulation. At the same time, these voices not only became fewer in number but also increasingly lost public acceptance, in line with the increasing criticism leveled at banks and bankers. In contrast to this, the actors who advocated government regulation and tougher rules for the financial market gained in their power to define this issue in the media. A majority of these voices advocated concrete reform steps within the scope of their own national state. Only a small proportion of them referred to a supranational level of regulation (G8, G20, EU). This once again confirms the finding noted above that the discourse on the crisis acquired an increasingly national character in the course of its escalation. The crisis was presented as having a global reach, but a national focus clearly dominated as regards its consequences and possible solutions. Quite evidently, the action taken by the respective national banks as well as the national rescue packages attracted particularly great interest.

## 5 Discussion

This paper aimed to show how the crisis was constructed in communication terms in the public debate in Switzerland, the UK and the USA during the period 2007–2009. The analysis of the media reporting showed that since June 2007 the crisis coverage

not only gained successively in importance in all the media and reached its peak after the collapse of the Lehman Brothers in autumn 2008, but that the times and strengths of the intensification proved to be very similar in the three examined media, namely *Neue Zürcher Zeitung*, *The New York Times* and *The Guardian*. The nature of the problem, described by the media at first as a subprime crisis, then as a bank crisis, a financial market crisis and finally as a global economic crisis, additionally set in motion a spate of strongly moralizing and personality-focused media reporting that publicly pilloried the major banks and especially their management elite as the culprits behind the crisis. This criticism then led to a strong loss in reputation and acceptance of the business elite of the finance industry in the public sphere and initiated an intensive crisis resolution debate in which the advocates of tougher government regulation of the finance industry gained in power to define the issues.

To summarize and generalize, we would note the following indicators which point to the construction by the media of a crisis of heightened intensity: to begin with, as the virulence of the crisis increased, reporting about it shifted from a singular corporate focus and encouraged the perception that an epidemic was under way in the form of an autodynamic process that successively affected additional actors/companies. Accordingly, the expectation of an unpredictable and successive encroachment of the crisis to engulf ever newer objects is characteristic of its intensity. In parallel to this, the crisis reporting appeared to shift from a meso to a macro level. The potential threat implied by the crisis was magnified by the media to the degree that it could be described as a “system crisis” which could potentially generate new successive crises (company collapses) everywhere and at any time. This generalization of the crisis perception was reflected in corresponding conceptualizations that were abstracted from individual cases (“financial market crisis”, “global economic crisis”). Although the interpretation template of a global-systemic crisis grew in importance as the reporting on the topic progressed, its consequences were reflected primarily within the context of the respective nation states. The reporting on the crisis thus betrayed a national bias in treating its consequences, and this increased as the crisis escalated in the public discourse. In the same way, the shift of the crisis perception to the macro level does not lead to a solution discourse based on the need to change existing structures, processes and relationships. Instead, we see a marked personality focus, specifically as regards the causes and solutions. The crisis is laid primarily at the door of the misdeeds of certain individuals. The solution discourse also has a strongly personalized character. Instead of fundamental system repairs, the overwhelming demand is that heads must roll. Finally, critical key events are seen to be particularly significant for the radical breaks associated in the media with an escalation of the perceived crisis. These events are presented in the media as analogous to natural catastrophes whose evidently critical nature cannot be questioned.

From the perspective of social change, finally, the key political question is about the extent to which these critical events represent a fundamental break with the past. Do these discussions constitute a basic debate about the economic system which touches on the foundations of the capitalist economic order? Or do they rather describe the picture of a crisis within the foundations of capitalism itself? The way in which the crisis has been talked about in the last three years in the public sphere of the media would tend to suggest a need to adapt the framework conditions of capitalism rather than actually questioning its basis. The following reasons that we have gleaned from our analysis of the media reports substantiate such a viewpoint.

The following patterns may be noted for all the examined media:

- 1 The absence of any alternative to the prevailing capitalist social order. Despite the strong criticism of the development of financial market capitalism, there is a complete lack of an alternative social order in the public media debate, as well as a striking absence of any actors, such as the anti-globalization movement, whom we might expect to formulate such an alternative. The crisis discussion is characterized by actors from the centre of political power, i. e., by governments and supranational bodies such as the G20 and the EU, by central banks and regulation authorities within the financial sector, by political parties, by economic associations and bank representatives who try to defend themselves against possible demands for regulation. The current debate on the crisis may thus be seen as a conflict between various power centers and elites of the fundamental capitalist order. This makes a fundamental reform of the prevailing social model or of the capitalist economic order improbable.
- 2 Much more than a general criticism of the principle of capitalism, the current debate represents a profound critique of the current state of the financial industry. Within the scope of this discussion, a fundamental conflict has arisen concerning the tasks that banks ought to perform. Right up to the highest echelons of politics, the utility of investment banking for the national economy has been questioned.
- 3 In addition, the current debate concerns a profound delegitimation of the financial elite, especially the leaders of the major global banks. However, this strongly personality-focused critique of the CEOs implies the danger that the fundamental problems facing the financial sector are suppressed. The marked personality focus of the process of blame attribution may well limit the response to the social crisis to superficial personality-based repairs instead of far-reaching system changes. Accordingly, it may be expected that the crisis will be treated by the principle of heads must roll (appointment of new leaders) instead of tackling the necessary repairs to the system.

Since the time that this analysis was performed, the crisis has developed further again in 2010. After the subprime crisis, the bank and financial market crisis and the

global economic crisis, the media are currently presenting the picture of a debt crisis of the nation states that have brought themselves into financial difficulties by investing in billion-dollar packages. The Euro crisis and the financial crisis of individual nation states such as Greece, Spain and Ireland have rather tended to support the voices that question the excessive influence of the state, the crisis interventions and the effect of financial rescue packages. The result has been to weaken the demands for radical reform of the financial market. The aggravation of the global economic crisis in the form of a debt crisis of nation states has consequently led to a backlash in recent months. And not a few voices in the public debate warn that this development may well lead to the political window of opportunity for fundamental reforms of the financial market closing again.

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## Die Wirtschaftswissenschaften in der Krise Vom massenmedialen Diskurs zu einer Wissenssoziologie der Wirtschaftswissenschaften

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### 1 Die Wirtschaftswissenschaften in der Krise?

In der Finanz- und Wirtschaftskrise ist es in verschiedenen Qualitätszeitungen zu Diskussionen über ein Versagen des wirtschaftswissenschaftlichen Mainstreams bezüglich einer adäquaten Theoretisierung von Krisendynamiken gekommen. Ausgehend von der Beobachtung, dass seitens der Wirtschaftswissenschaften nur in Ausnahmefällen rechtzeitig vor dem Ausmaß der Verwerfungen gewarnt wurde – und dies keinesfalls von renommierten Vertretern – ist ein Streit über die disziplinäre Ausrichtung der Wirtschaftswissenschaften entbrannt, bei dem sich – speziell in Deutschland – Vertreter der Ordnungsökonomik und solche des «amerikanischen» Mainstreams einer hochgradig formalisierten und mathematisierten Wirtschaftswissenschaft gegenüberstanden. In Anlehnung an den Methodenstreit zwischen der historischen Schule und der österreichischen Grenznutzenschule zu Beginn des 20. Jahrhunderts ist diese Auseinandersetzung mit der Bezeichnung «neuer Methodenstreit» (Braunberger, 2010) versehen worden. Allerdings haben sich harsche Kritiken am Zustand des Fachs bereits vor der Wirtschaftskrise manifestiert. Es existiert ein eigenes Genre wissenschaftlicher und populärwissenschaftlicher Literatur, das regelmäßig Fundamentalkritiken am Zustand der Disziplin und den herrschenden Paradigmen vorlegt und das Fach apologetischer Scharlatanerie bezichtigt (etwa Keen, 2004). Ebenfalls in diesen Kontext gehört das Auftreten innerdisziplinärer, von Studierenden und Promovierenden getragener Protestbewegungen, von denen die Bewegung der *autisme-économie* oder die *toxic textbook initiative* zu den bekanntesten Phänomenen gehören (siehe dazu den Überblick bei Sent, 2006). Allerdings hat die verlaubliche Kritik die Protagonisten der dominanten Paradigmen der Wirtschaftswissenschaften höchstens minimal irritiert, aber nicht zu einer Grundlagenreflexion veranlasst.

Abgesehen davon, dass auch die Soziologie im Zuge der Krise nicht mit tief-schürfenden Erklärungsansätzen glänzen konnte, verweisen die Geschehnisse auf eine grundsätzliche Blindstelle der Soziologie, einen Nachholbedarf: Denn was ließe sich von ihrer Warte aus zu jenen Streitigkeiten ausführen, die in ihrer und um ihre Nachbardisziplin ausgebrochen sind? Diese Frageperspektive setzt das Topos einer *Wissenssoziologie der Wirtschaftswissenschaften* auf die Agenda, ein Forschungsbereich,

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der nur in Ansätzen besteht. Der vorliegende Text ist als exploratives Unterfangen angelegt. Es geht darum – ausgehend von einer empirischen Fallstudie – in Dimensionen und Schwierigkeiten einer solchen Forschungsrichtung einzuführen. Dabei soll nicht im luftleeren Raum argumentiert werden, sondern Berücksichtigung finden, dass die Soziologie mit dem Aufstieg der *New Economic Sociology* wieder über einen starken wirtschaftssoziologischen Flügel verfügt. Nur ist es der sich gegenüber der ökonomischen Neoklassik kritisch positionierenden Neuen Wirtschaftssoziologie bislang kaum gelungen, auf den Feldern der Gesellschafts- bzw. Politikberatung einen nennenswerten Einfluss zu erreichen, weshalb Trigilia (2007) von einem *Unbalanced Growth* spricht. Dies hat sich zuletzt unter anderem darin gezeigt, dass im Verlauf der Krise wirtschaftssoziologisches Wissen nicht nur wenig angeboten, sondern ebenfalls kaum angefragt wurde.

Mein Beitrag offeriert zunächst (Teil 1) einen Abriss über den Forschungsstand einer Wissenssoziologie der Wirtschaftswissenschaften, der insbesondere verdeutlicht, dass es kaum Verbindungen zwischen der Soziologie und einem Korpus an Arbeiten gibt, die in den letzten Jahrzehnten im Kontext wirtschaftswissenschaftlicher Dogmengeschichten sowie der Social Studies of Science entstanden sind. Pauschal lässt sich sagen, dass bisherige Beiträge aus der Soziologie empirische Tiefe vermissen lassen, wohingegen es vielen Beiträgen aus dem Feld der Wissenschaftsstudien an sozialtheoretischen Rückbindungen mangelt. Anschließend folgen Befunde aus der Fallstudie: Teil 2 präsentiert inhaltsanalytisch bearbeitetes Material über die erwähnte massenmedial ausgetragene Kontroverse zwischen Vertretern der Ordnungsökonomie und solchen des makroökonomischen Mainstreams. Im Fokus stehen Themenkomplexe, die prominent verhandelt werden, sowie diskursive Strategien, die aufgeboten werden, um das eigene Theorieprogramm als überlegen auszuweisen. Fragen nach der kognitiven Validität der veranschlagten Argumente werden zunächst bewusst zurückgestellt. Teil 3 offeriert hierauf aufbauend eine Interpretation der Debattenstrukturen aus diskursanalytischer Perspektive, die auch Kontextwissen einbezieht. Er analysiert einerseits die Frontlinien zwischen beiden konkurrierenden Paradigmen und situiert sie vor dem Hintergrund bisheriger Diskussionen in den Wirtschaftswissenschaften. Andererseits richtet er den Fokus auf geteilte Basisannahmen, die sich bei beiden Theorieprogrammen finden und die auf gemeinsame blinde Flecken verweisen. Dies kann sowohl durch eine Kontrastierung mit anderen heterodoxen Theorieansätzen aus den Wirtschaftswissenschaften als auch durch einen knappen Rekurs auf Einsichten der Wirtschaftssoziologie herausgestellt werden. Der letzte Abschnitt (Teil 4) fragt nach dem möglichen Mehrwert dezidiert soziologischer Beiträge auf dem Feld einer Wissenssoziologie der Wirtschaftswissenschaften, wozu abermals mit den existierenden Beiträgen auf Tuchfühlung gegangen wird. Eruiert wird beispielsweise die Frage, ob sich eine soziologisch angeleitete Erforschung der Wirtschaftswissenschaften als neutrale Kommentatorin verstehen oder ob sie selbst Position beziehen sollte. Eng damit verkoppelt ist der Problemkomplex, welche

Bedeutung dem Rekurs auf (normative) Standards von Wissenschaftlichkeit als möglichen Evaluationskriterien zukommt, wobei ich für ein Primat der Gesellschaftstheorie auch in epistemologischen Fragen optieren möchte.

## 2 Die Wirtschaftswissenschaften als Thema soziologischer und wissenschaftstheoretischer Forschung – Ein Abriss

Mit der gewichtigen Ausnahme der Arbeiten zur Performativitätsdebatte (etwa MacKenzie, 2007) sowie vereinzelt Beiträgen aus dem neoinstitutionalistischen Lager (etwa Fourcade, 2006, 2009) kann davon gesprochen werden, dass keine systematische Wissenssoziologie der Wirtschaftswissenschaften vorliegt. Dies hat Tradition: Sowohl die Klassiker der Wissenssoziologie (Mannheim, 1922) wie jene der Wissenschaftssoziologie (Merton, 1996) haben die bereits zu ihrer Zeit hochgradig formalisierte Wirtschaftswissenschaft ausgespart. Ähnlich wie der Mathematik wurde den Wirtschaftswissenschaften ein epistemologischer Sonderstatus zugesprochen, das dort generierte und Wissen wurde als Wissen *a priori* begriffen, das einer sozialwissenschaftlichen Untersuchung nicht zugänglich sei. Eine systematisch angelegte, aber bestenfalls punktuell ausgeführte Theorieanlage findet sich im Rahmen Luhmannscher Überlegungen zum Zusammenhang von Sozialstruktur und Semantik (siehe dazu ausführlich Pahl, 2008, 149 ff.), die dortige Reflexion bescheidet sich allerdings mit Überlegungen zum Zusammenhang der Ausdifferenzierung des ökonomischen Systems und der Etablierung wirtschaftsspezifischer Theorietypen (Merkantilismus, Physiokratie, klassische politische Ökonomie).

Die Literatur im Anschluss an Luhmann hat das Thema vernachlässigt (siehe aber Stäheli, 2007). Instruktive Überlegungen finden sich an zwei Stellen bei Foucault: *Die Ordnung der Dinge* (Foucault, 2003) beschäftigt sich mit der Herausbildung moderner Wissensformen und Disziplinen, wobei argumentiert wird, dass es jeweils historisch dominante epistemische Grundfiguren gibt, die einzelne Wissensbereiche übergreifen. Allerdings steht eine historische Phase im Zentrum, die, mit Blick auf die ökonomische Theorie, nicht über Smith und Ricardo hinausreicht. Weiter an die Gegenwart heranreichend sind Überlegungen, die sich in *Die Geburt der Biopolitik* (Foucault, 2006) finden. Dort liegt der Fokus auf der Herausbildung verschiedener Spielarten des Neoliberalismus, und es wird eruiert, welche Kontinuitäten und Brüche im Vergleich mit dem klassischen Liberalismus des Laissez-faire auszumachen sind. Im Zentrum stehen Kopplungen von Wirtschaftstheorie und Regierungstechnologien, was nur begrenzten Raum für eine Auseinandersetzung mit den Kernstrukturen neoklassischer Theoriearchitekturen übrig lässt (siehe Gertenbach, 2008; Pahl, 2010). Entwicklungen, die das gegenwärtige Bild der Disziplin prägen – die marginalistische Revolution, die allgemeine Gleichgewichtstheorie, die Formalisierung der

Theoriegebäude, die Herausbildung volkswirtschaftlicher Gesamtrechnungen und ökonomischer Verfahren – blieben soziologisch unanalysiert.

Eine andere Situation zeigt sich, wenn der Bezugsrahmen erweitert wird: War die Reflexion auf die Wissenschaftlichkeit der Wirtschaftswissenschaften bis zur Mitte des 20. Jahrhunderts eine Domäne dogmenhistorischer Arbeiten aus der Feder von Ökonomen selbst (etwa: Pribram, 1998; Schumpeter, 2009), so kann für die zweite Hälfte des 20. Jahrhunderts zunächst auf Arbeiten Alberts (1998) verwiesen werden, wo unter Rückgriff auf den Falsifikationismus Poppers die logische Struktur ökonomischer Theorien analysiert wurde (Stichwort Modellplatonismus). Dies blieb in den Bahnen einer normativen Wissenschaftstheorie befangen, es wurden formal abgeleitete Standards an die Forschungsobjekte herangetragen. Solche Vorgehensweisen haben sich den Vorwurf eingehandelt, der Pluralität einer disziplinär ausdifferenzierten Wissenschaft nicht gerecht zu werden und einem nicht mehr zeitgemäßen, hierarchischen Verständnis von Wissenschaftlichkeit anzuhängen. 1978 wurde mit Latsis *Method and Appraisal in Economics* (1978) ein Sammelband vorgelegt, der eine neue Runde der Reflexion eingeläutet hat (siehe eingehend dazu Backhouse, 1998, 1 ff.). Hier wurde auf Lakatos Konzept der Forschungsprogramme rekurriert und die Betrachtung der Wirtschaftswissenschaften dynamisiert und empirisiert. Der Band stand am Beginn einer bis heute andauernden Diversifizierung, die sich gleichermaßen den Anregungen der naturalistischen Wende in der Epistemologie (Quine, 1969) wie einer Soziologisierung der Erkenntnistheorie (Pickering, 1995) verdankt.

Die gegenwärtige Situation ist gekennzeichnet durch einen Korpus an heterogenen Forschungsperspektiven, von denen nur einige exemplarisch erwähnt werden sollen: Klassische rationalistische Dogmengeschichten werden ersetzt durch kontextsensible *Historical Reconstructions* (vgl. Blaug, 2001). Poststrukturalistische Verfahren eines *Literary Criticism* werden auf die Analyse wirtschaftswissenschaftlicher Texte angewandt (vgl. McCloskey, 1998), diese Ansätze fokussieren sich vor allem auf Differenzen zwischen den expliziten Methodenreflexionen der Wirtschaftswissenschaftler und faktisch auszumachenden rhetorischen Überzeugungsstrategien. Die ganze Bandbreite der seitens der *Social Studies of Scientific Knowledge* entwickelten Methoden und Theorien, etwa die Akteur-Netzwerk-Perspektive (Latour, 2006), wird aufgeboten. Hier geht es vor allem um ein Öffnen der als *black boxes* abgeschirmten Wissensbestände qua Einsicht in deren Genese (Yonay, 1994, 1998). Es gibt Detailstudien zu unterschiedlichsten Spezialaspekten des Objektbereichs: Mathematisierung (Weintraub, 2002), Modellbildung (Morgan, 2001; Mäki, 2002), Experimente als Mediatoren (Smith, 1989), Genese und globale Diffusion des Neoliberalismus (Bockman, 2002) etc. Bis hierhin kann festgestellt werden, dass der seitens der Wissenschaftsforschung generierte Literaturkorpus sowohl nach Detailgrad wie nach Umfang vorhandene genuin soziologische Beiträge deutlich hinter sich lässt. Die einschlägigen Befunde wurden seitens der Soziologie bestenfalls

selektiv zur Kenntnis genommen, insofern gibt es auch kaum Rückbindungen an allgemeine Sozial- oder Gesellschaftstheorien.

### 3 Die Wirtschaftswissenschaften in der Krise. Zum Disput zwischen Ordnungsökonomie und moderner Makroökonomie

Im Zeitraum März bis Juni 2009 kam es zu einem massenmedial ausgetragenen Disput zwischen Vertretern der Ordnungsökonomie und solchen der modernen, quantitativ orientierten Makroökonomie. Den Hintergrund bildete eine Umwidmung von Lehrstühlen an der Universität Köln, die traditionell als Hochburg ordnungsökonomischer Forschungsrichtungen gilt. Im Zuge der Neubesetzungen sollte die Ausrichtung der Lehrstühle entsprechend international geltender Maßstäbe umstrukturiert werden: An die Stelle wirtschaftspolitischer Lehrstühle sollten solche mit einer makroökonomischen Ausrichtung treten. Im Folgenden werden Befunde einer qualitativen Inhaltsanalyse von insgesamt zehn Beiträgen präsentiert und diskutiert, die in der F.A.Z. sowie im Handelsblatt erschienen sind.<sup>1</sup> Hierbei handelt es sich um zwei Manifeste der rivalisierenden Theorieströmungen, die in Form von Anzeigen in obigen Qualitätszeitungen geschaltet wurden<sup>2</sup> sowie um Gastbeiträge von, sowie Interviews mit Vertretern der beiden rivalisierenden Richtungen. Methodisch wurde der qualitativen Inhaltsanalyse nach Mayring (2008) gefolgt. Es ging darum, den Textkorpus in eine überschaubare Form zu bringen und die hauptsächlichen Themenkomplexe und Streitpunkte zu identifizieren. Auf dieser Grundlage erfolgen diskursanalytisch (vgl. Keller, 2008) motivierte Überlegungen, die zunächst (in diesem Abschnitt) immanent verfahren, später aber auch Kontextwissen einbeziehen. In Anlehnung an Arbeiten bei Yonay (1994, 1998) zur Rivalität zwischen älterem ökonomischen Institutionalismus und neoklassischen Strömungen in den USA der Zwischenkriegszeit gehe ich davon aus, dass gerade Auseinandersetzungen um wissenschaftliche Grundsatzfragen geeignet sind, Einblicke in die historische Entwicklung eines Wissenschaftsgebiets zu ermöglichen. Wissenschaftliche Prinzipien, Methoden und Theorieprogramme, die im alltäglichen Geschäft selbstverständlich zur Anwendung kommen werden in Situationen des harschen Disputs explizit problematisiert, begründet, verworfen etc. Im Zentrum des Forschungsinteresses stehen die diskursiven Strategien, mittels derer die Prota-

1 Die Tabelle im Anhang gibt eine Übersicht über die analysierten Texte. Der Vollständigkeit halber werden dort neben den analysierten Beiträgen der Ökonomen zugleich journalistische Kommentare aus dem gleichen Zeitraum aufgeführt, die in der folgenden Darstellung aber keine Berücksichtigung finden und hier nur als Kontext vermerkt werden sollen.

2 Es ist anzumerken dass der unter Beteiligung der Ordnungsökonomie lancierte Aufruf einen sehr heterogenen Initiatorenkreis umfasst, der unter anderem auch Verfechter keynesianischer und neo-ricardianischer Ansätze beinhaltet. Entsprechend des kleinsten gemeinsamen Nenners ist er unter dem Titel »Rettet die Wirtschaftspolitik an den deutschen Universitäten« publiziert worden.

gonisten versuchen, das eigene wissenschaftliche Paradigma als überlegen und die Gegenseite als defizient auszuweisen.

Bezogen auf Zuschnitt und Reichweite der Fallstudie ist erstens der spezifisch deutsche Kontext in Rechnung zu stellen. Die ordnungsökonomische Tradition stellt eine Besonderheit dar, die in der Nachkriegskonstellation der Bundesrepublik zu verorten und als solche nicht verallgemeinerungsfähig ist. Andererseits sind ähnlich gelagerte Grundlagendispute auch für andere Kontexte zu veranschlagen. Ein gutes Beispiel stellt die Schule der *Austrian Economics* dar, die mit dem Marginalismus die werttheoretischen Prämissen der dominanten Stränge neoklassischer Ökonomie teilt, den dortigen Mathematisierungsbestrebungen aber skeptisch gegenüberstand und noch steht. Sie fristet heute ein Nischendasein als heterodoxe Schule – ähnlich wie die Ordnungsökonomik – lässt sich gegenüber dieser räumlich aber weniger eindeutig lokalisieren.

Ein ursprünglich auf England bezogenes, mittlerweile ebenfalls global situiertes Beispiel findet sich im Postkeynesianismus, der sich als Reaktion auf die Assimilierung der Keyneschen Theorie im US-Mainstream herausgebildet hat (Stichwort: neoklassische Synthese). Ihre Vertreterinnen und Vertreter sahen in den dortigen formalisierten Versionen einen *bastard Keynesianism* (vgl. dazu Turgeon, 1996), weil wichtige Gehalte des originären Theoriebestandes keine Berücksichtigung finden konnten (das Theorem imperfekter Märkte, die Liquiditätspräferenz, die Rolle von Erwartungen). Auch mit Blick auf den französischen Kontext kann man fündig werden, dort wurden in der Regulationstheorie (vgl. Boyer und Saillard, 2002) Wissensbestände des älteren ökonomischen Institutionalismus aktualisiert. Fourcade (2009, 91) hat festgestellt, dass die Weiterentwicklung des amerikanisch dominierten Mainstreams im Wesentlichen entlang neuer Formalisierungstechniken prozessiert hat (etwa: die generalisierte Verwendung mathematischer Techniken bei Samuelson, die rigide Formalisierung der Gleichgewichtstheorie bei Arrow und Debreu), wohingegen europäische Eigenentwicklungen sich weniger durch technische Virtuosität als vielmehr durch neue substantielle Bezugsrahmen ausgezeichnet haben. In all diesen Fällen haben wir es mit ursprünglich regional verorteten Theorieprogrammen zu tun, die einer sich globalisierenden Wissenschaftskultur opponier(t)en, die in der Zwischenkriegszeit in den USA entstanden war und in den ersten Nachkriegsjahrzehnten eine globale Hegemonie erlangt hat. Insofern würden Fallstudien zu jenen anderen genannten Beispielen zwar im Detail zu unterschiedlichen Ergebnissen gelangen, aber nichtsdestotrotz Exemplare eines grundlegenden Musters darstellen, eben jener Zentrum/Peripherie-Differenz des globalen Systems der Wirtschaftswissenschaften. Die Schweiz ist meines Wissens nach nicht mit genuinen Eigenbauten ähnlichen Typs auf dieser Landkarte präsent, was aber zum Teil auch daran liegen kann, dass entsprechende Studien nicht vorliegen (vgl. aber Burren (2010) für eine Rekonstruktion der Ausdifferenzierung der Betriebswirtschaftslehre als akademischer Disziplin in der Schweiz, wo auch Länder vergleichende Überlegungen angestellt werden).

Dass die Ordnungsökonomie eine stärkere nationale Einbettung aufweist als andere heterodoxe Schulen lässt sich – zusätzlich zum genannten Entstehungskontext – vermutlich durch ihre Fixierung auf Fragen der Wirtschaftspolitik erklären.

Zweitens ist die relativ schmale empirische Basis der Fallstudie zu berücksichtigen. Hier kann in Erinnerung gerufen werden, dass das Ziel qualitativer Sozialforschung nicht darin besteht, repräsentative bzw. verallgemeinerbare Befunde zu generieren (vgl. Flick, 2006, 12 f.). Sie hat ihr Telos darin, präzise Deutungen von Einzelphänomenen zu liefern, die sich dem Methodenarsenal quantitativer Zugriffe entweder grundsätzlich sperren oder großflächiger angelegte Forschungsdesigns erfordern. Bezüglich des zuletzt genannten Aspekts dürfte es legitim sein, auf dem wenig bearbeiteten Feld einer Wissenssoziologie der Wirtschaftswissenschaften Probebohrungen anzustellen, ohne immer schon auf Verallgemeinerungsfähigkeit abzustellen. Einzelfallstudien können Anhaltspunkte liefern, die die weitere empirische Forschung insofern stimulieren, als sie Frageperspektiven eröffnen, die sich von der Warte rein theoretischer Überlegungen nicht abgezeichnet hätten.

Die Inhaltsanalyse hat durch induktive Kodierung neun (sich allerdings überschneidende) Themenkomplexe ergeben, die im Gesamtmaterial verhandelt werden: (1.) Wirtschaftskrise und Theoriekrise, (2.) Anwendungsbezug und empirische Kompetenz, (3.) Wissenschaftlichkeit, (4.) Allianzenbildung, (5.) Historisierung, (6.) Internationalität versus Provinzialismus, (7.) Informierung der Öffentlichkeit, (8.) Normativität, (9.) Mathematisierung. Die Darstellung beschränkt sich auf ausgewählte Aspekte, die unter dem pragmatischen Gesichtspunkt zusammengestellt wurden, auf beschränktem Raum einen aussagekräftigen Überblick über die Art und Weise des Disputs zu ermöglichen. Es wird jeweils mit einer Darstellung der ordnungsökonomischen Position begonnen, weil dies der Struktur des Disputs entspricht: Es kann davon ausgegangen werden, dass die dortigen Vertreter die Gunst der Stunde – eine tendenziell skeptische Haltung gegenüber den dominanten Strängen der Wirtschaftswissenschaften in der medialen Öffentlichkeit im Zuge der Krise – ausnutzten, um einer Position Gehör zu verschaffen, die in der Disziplin über wenig internationale Reputation und schwindenden Rückhalt verfügt.

### 3.1 Wirtschaftskrise und Theorieversagen

Die Ordnungsökonomien betrachten die Wirtschaftskrise als Beleg einer Fehlentwicklung des Mainstreams. Sie wird als «Waterloo der Ökonomik» (Hüther)<sup>3</sup> bezeichnet. Nur ganz wenige Fachvertreter hätten die Krise vorhergesehen, weshalb selbstkritische Ökonomen ihre Kollegen längst zum Umdenken aufgefordert hätten (Mussler). Als ein Kernaspekt der krisentheoretischen Inkompetenz des Mainstreams wird die Abkehr von der spezifisch deutschen wirtschaftspolitischen Tradition des

3 Alle nun folgenden Zitate werden lediglich mit den jeweiligen Autorennamen versehen. Die beiden Manifeste werden als «Aufruf Ordnungsökonomik» und «Aufruf Makroökonomie» zitiert (vgl. auch dazu die Übersicht im Anhang).

Fachs identifiziert: «Meine Erfahrung war, dass sich die amerikanischen Kollegen erschreckend wenig mit wirtschaftspolitischen Fragestellungen befassen. Es ist ein Irrtum zu glauben, dass in Amerika alles besser ist» (Vaubel). Dem eigenen ordnungspolitischen Theorieprogramm wird erhebliche krisentheoretische Kompetenz zugesprochen, sowohl durch Hinweise auf dessen Entstehungskontext (in Auseinandersetzung mit der Weltwirtschaftskrise nach 1929) wie durch den Befund, Ursachen der gegenwärtigen Krise seien in Verstößen gegen ordnungspolitische Grundsätze zu suchen, die bereits bei Eucken klar artikuliert wurden (Hüther). Die Krise wird als *Verifikationsinstanz für Theoriedispute* in Anspruch genommen, als Indikator, dass die Entwicklung der Disziplin in eine Sackgasse geraten ist, die korrekturbedürftig ist. Der Mainstream hingegen adressiert die Krise inklusive der Frage eines möglichen Zusammenhangs von Theorieentwicklung und Wirtschaftskrise zurückhaltender. Eine Alleinschuld wird zurückgewiesen, so wenn darauf verwiesen wird, dass «vor dem Ausbruch der Krise weder die nichtformalisierten, ordnungspolitischen Ratschläge noch die quantitativ basierten Warnungen prominenter Wirtschaftswissenschaftler in der politischen Praxis angemessene Berücksichtigung fanden» (Gehrig). Die Hauptschuld wird an das politische System weitergeleitet, ein Vorwurf der auch im Aufruf der Makroökonomie eine prominente Stellung erhält: «Die wirtschaftspolitische Beratung findet sich in den USA zunehmend wieder in den Händen akademischer Spitzenökonomien, die zuvor bahnbrechende Beiträge in unserer Wissenschaft geleistet haben. [...] Vergleichbar führende Vertreter unseres Faches findet man dagegen in der Bundesregierung kaum.» Argumentiert wird mit einem politisch zu verantwortenden Provinzialismus: Die Krise resultiere nicht aus kategorialen Defiziten der Disziplin, sondern aus der Nichtbeachtung ihrer Forschungsergebnisse und Empfehlungen.

In diesem Sinne lässt sich auch ein Hinweis auf Schwierigkeiten im Zusammenspiel von Wirtschaftswissenschaften und Politik lesen, der bei Gehrig artikuliert wird: «Die großen Wirtschaftsinstitute sollen eine «Gemeinschaftsprognose» anfertigen – vor allem aus dem pragmatischen Grund, dass es einfacher ist, formaljuristisch die Verfassungsmäßigkeit eines Haushalts festzustellen, wenn man nur eine einzige Zahl berücksichtigen muss statt einer Vielzahl von Prognosewerten. Die im Konsens zu ermittelnden scheinengenauen Zahlen können in der Tat die Komplexität des zugrundeliegenden ökonomischen Aggregats nicht angemessen reflektieren.» Dieses Narrativ stellt abermals auf Strukturzwänge (den Simplifizierungsbedarf des politischen Systems) ab und entlastet so die Wirtschaftswissenschaft. Insgesamt situiert der Mainstream das Faktum der Wirtschaftskrise nicht als Indikator für Korrekturbedarf innerhalb der Disziplin, sondern markiert es als *Herausforderung für die zukünftige Forschung*: «Die gegenwärtige Finanz- und Wirtschaftskrise wirft neue Herausforderungen auf. Aufbauend auf den führenden Einsichten der Wissenschaft sucht die gegenwärtige Forschung nach einem tieferen Verständnis des Zusammenspiels von Finanz-, Banken- und Realsektor und der Auswirkungen

entsprechender wirtschaftspolitischer Instrumente, auch um so die praktische Wirtschaftspolitik und die Öffentlichkeit auf wissenschaftlich solider Basis noch besser informieren und beraten zu können.» Eine in der Vergangenheit bereits als erfolgreich zu bewertende Forschung nehme die Krise zum Anlass, in Zukunft noch bessere Forschung zu betreiben.

### 3.2 Positionierungen im Feld und Allianzen

Die Vertreter der Ordnungsökonomik suchen den Schulterschluss mit einer Reihe heterodoxer Paradigmen. Ihnen geht es darum, das eigene vom Mainstream abweichende Theorieprogramm vom Vorwurf eines Außenseitertums freizusprechen und als einen von zahlreichen Ansätzen darzustellen, die sich skeptisch zur Hegemonie der formalisierten Makroökonomie positionieren: «Nicht nur im angeblich rückständigen Deutschland ist das Unbehagen an der rein quantitativen Ökonomik gewachsen. Auch international existiert die einschlägige Debatte längst; Nobelpreisträger wie Douglass North, James Buchanan, Amartya Sen, Daniel Kahneman, Vernon Smith oder Ronald Coase stehen für «alternative» Forschungsansätze» (Mussler). Hier erfolgt eine Umkehrung tradierter Dominanzverhältnisse im Fach, der Mainstream wird als zunehmend marginaler Hort unverbesserlicher Orthodoxie charakterisiert, der zu Recht von allen Seiten attackiert wird. Dies wird durch polemische Aussagen unterstrichen, etwa wenn zum Selbstbewusstsein des Mainstreams ausgeführt wird: «Merke: Die moderne Ökonomik in ihrem Lauf, halten weder Ochs noch Esel auf» (Mussler). Zusätzlich wird darauf verwiesen, dass die Ordnungsökonomik der deutschen Tradition längst eine fruchtbare Auseinandersetzung mit anderen heterodoxen Strömungen eingegangen ist: «Der Beitrag von F. A. Hayek, der die Wissensproblematik in einem komplexen, dynamischen Wirtschaftsprozess thematisiert, neuere Beiträge der institutionellen Ökonomik wie etwa die theoretischen Ansätze von Ronald Coase, Douglass North oder James M. Buchanan, evolutorische Ansätze, insbesondere in der Wettbewerbstheorie, oder verhaltensökonomische Beiträge zur Modifikation des Rational-Choice-Modells – all diese Ansätze sind längst mit der deutschsprachigen ordnungsökonomischen Forschungstradition verknüpft worden» (Vanberg).

Auf Seiten der Mainstream-Ökonomie lassen sich zwei Strategien identifizieren. Einerseits wird ein hohes Maß heterogener, nebeneinander bestehender Ansätze als «falsch verstandener Methodenpluralismus» kritisiert (Bachmann/Uhlig). Die moderne Ökonomik habe «gerade aufgrund ihrer quantitativen Ausrichtung viele der einst auch von der Ordnungspolitik aufgeworfenen Fragestellungen einer tiefergehenden und sachgerechteren Analyse unterzogen» (Bachmann/Uhlig). Es wird davon ausgegangen, dass der Fortschritt der Disziplin vormals nicht aufeinander reduzierbare Denkrichtungen heute überflüssig gemacht habe, was sich als *Eliminierung durch Inklusion* bezeichnen lässt. Zugleich wird versucht, die Ordnungsökonomie in eine Nähe zur historischen Schule bzw. zu den Kathedersozialisten des frühen

20. Jahrhunderts zu bringen: Sie arbeite «zu sehr mit unhinterfragten, am Katheder ausgedachten Prinzipien» (Bachmann), sei überhaupt eine «Kathederwissenschaft» (Bachmann/Uhlig). In historisierender Weise wird sie als «Sonderweg eigener Art» (Ritschl) beschrieben, der ursprünglich ein gewisses Recht hatte und dem man einen «glanzvollen [...] Platz in der deutschen Ideengeschichte» zuweisen könne (Ritschl), aber mehr auch nicht. Der Fortbestand des Paradigmas wird als provinzialistisch charakterisiert, Deutschland sei auf der globalen Landkarte der Wirtschaftswissenschaften «ein bisschen wie ein kleines gallisches Dorf» (Bachmann), das Insistieren auf ordnungsökonomischer Wirtschaftspolitik wird als «Zementierung international nicht wettbewerbsfähiger Strukturen an deutschen VWL-Fakultäten» gebrandmarkt (Aufruf Makroökonomie). In diesem Zuge wird der Ordnungsökonomik das Prädikat der Wissenschaftlichkeit abgesprochen, etwa wenn formuliert wird, es lägen lediglich «allgemeine Kommentare von möglicherweise guter journalistischer Qualität» vor (Bachmann/Uhlig), aber keine Beiträge, die aktuellen wissenschaftlichen Standards entsprechen. Zweitens referieren die Vertreter der Makroökonomie in positiver Weise auf die Naturwissenschaften. Deren analytische Rigorosität hätte gerade die Grenzen exakter Wissenschaftlichkeit aufgezeigt und theoretisch kontrollierbar gemacht: «So ist Heisenbergs revolutionierende Unschärfetheorie in der Physik das Ergebnis feinsten theoretischen Kalküls. Aufgrund dieser Theorie ist selbst in der Physik die Erkenntnis gewachsen, dass exakte Determiniertheit nicht möglich ist. Umso mehr gilt das in der Wirtschaftswissenschaft. Statistische Aussagen und Prognosen über hochkomplexe soziale Aggregate können nicht exakt sein. Deswegen finden sich in wissenschaftlichen Arbeiten Konfidenzintervalle und Fehlerabschätzungen, die die Beschränktheit der Daten und Modelle explizit verdeutlichen» (Gehrig). Der Schlußschluss mit den Naturwissenschaften findet sich ferner in dem Hinweis, auch die dortigen Spezialisierungstendenzen hätten in der Vergangenheit gesellschaftliches Unbehagen hervorgerufen, in der Zwischenzeit habe sich gezeigt, dass «komplexe Untersuchungsgegenstände – und die Wirtschaft ist nun einmal hochkomplex – [...] Arbeitsteilung, Spezialisierung und Teamarbeit» brauchen (Bachmann).

### 3.3 Empirische Kompetenz und Wissenschaftlichkeit

Beide Opponentengruppen reklamieren für sich empirische Kompetenzen und bestreiten dieselbigen bei der gegnerischen Fraktion. Die Kritikpunkte der Ordnungsökonomie am Mainstream richten sich auf die Präponderanz formaler Modelle, die sich auf «artifizielle Welten» bezögen. Zwischen den Modellwelten «und den wirtschaftspolitischen Problemen, die sich in der Welt unserer Erfahrung mit ihren realen Institutionen und realen Menschen stellen», bestünde eine beträchtliche Diskrepanz (Vanberg). In der volkswirtschaftlichen Theorie herrsche die Tendenz vor, «aus jeweils gewählten Annahmen logische Schlussfolgerungen abzuleiten. Das jeweilige Ergebnis ist bereits vollständig in den Annahmen enthalten. Diese Methodik garantiert formale Rigorosität, ist aber für die Analyse realweltlicher Wirtschafts-

politik wenig geeignet» (Aufruf Ordnungsökonomik). Die Forschungsprogramme des Mainstreams werden mit ästhetisch konnotierten Begrifflichkeiten versehen und in die Nähe eines *l'art pour l'art* gerückt, so wenn von der «Kunstfertigkeit in der Ableitung logischer Schlussfolgerungen» oder von der «Zurschaustellung logischer Virtuosität» die Rede ist (Aufruf Ordnungsökonomik). Ein Fortschreiten der Wirtschaftswissenschaften in dieselbe Richtung erhöhe die Gefahr, die «eigene Disziplin weiter zu marginalisieren» (Mussler), aber weil die «Karriereanreize in ihrem Fach verzerrt» seien, zögen sich immer mehr Ökonomen aus der Wirklichkeit zurück (Aufruf Ordnungsökonomik). Die Ordnungsökonomie hingegen habe sich durch eine «systematische Klärung der Verantwortungsteilung zwischen Individuum und Staat» verdient gemacht und erweise sich damit auf Feldern von hervorragender Aktualität, wo «in unseren Tagen die Ratlosigkeit und der Orientierungsbedarf groß» seien (Hüther). Die Vertreter des Mainstreams verteidigen sich zum einen mit dem Hinweis, dass der bei weitem größte Anteil der in den internationalen Spitzenjournalen publizierten Arbeiten angewandter Natur sei und insofern das Bild, welches die Ordnungsökonomie zeichne, irreführend sei (Aufruf Makroökonomie). Zum zweiten wird darauf insistiert, dass strikte Quantifizierung ein notwendiges Moment gerade bezüglich der wirtschaftspolitischen Relevanz ökonomischer Befunde darstellt: «Wieso sollte es noch Sinn ergeben, etwa die Enteignung von Aktionären bankrotter Banken lediglich nach ihrer Systemkonformität, aber nicht nach ihren quantitativen Auswirkungen zu beurteilen? Viele interessante wirtschaftspolitische Fragestellungen sind nicht schwarz oder weiß, sondern grau und ihrem Wesen nach quantitativ» (Bachmann/Uhlig). Hier wird das verbale Theorieprogramm der Ordnungsökonomik damit identifiziert, lediglich pauschale Entweder/Oder-Empfehlungen abgeben zu können, wo es darum gehen müsste, in quantitativ bestimmter Weise Handlungsanweisungen abzuleiten: «In der Diskussion über eine neue Finanzmarktordnung wird auch zu fragen sein, mit wie viel Eigenkapital riskante Anlagen zu unterlegen sind. Als Verlustpuffer übernimmt Eigenkapital eine wichtige Funktion, die das Vertrauen in die Solvenz der betrachteten Institution erhöhen soll. Wie hoch sollte dieser Verlustpuffer aus ordnungspolitischer Perspektive gewählt werden? Null Prozent, hundert Prozent oder irgendwo dazwischen?» (Gehrig). Gleichzeitig wird die Ordnungsökonomie abermals als veralteter Ansatz gekennzeichnet, sie habe «einst sehr gut mit quantitativer Arbeit harmonieren» können (Gehrig), in der Zwischenzeit aber den Anschluss verloren. Die Mainstream-Ökonomen bestreiten vehement den Vorwurf empiriefernere Modellschreinerei, weisen ihn als «Zerrbild der modernen Ökonomik als reiner Wirtschaftslogik» zurück und reklamieren demgegenüber «gute Theorie und gute Empirie» für sich selbst, «alte Dogmen» als Kennzeichen der Gegenseite (Aufruf Makroökonomie). An anderer Stelle wird ganz analog die eigene «harte empirische und theoretische Arbeit» den «Sozialphilosophien» der Ordnungstheorie gegenübergestellt (Bachmann).

### 3.4 Mathematisierung, Formalisierung und Axiomatisierung

Die um empirische Bedeutsamkeit und Anwendungsbezug zentrierten Auseinandersetzungen finden eine Verdichtung im Streit um die Mathematik. Dabei positionieren sich auch die OrdnungsökonomInnen keinesfalls skeptisch gegenüber mathematischen Verfahren als solchen, sondern arbeiten mit der Unterscheidung von Mathematik als Hilfswerkzeug und als Selbstzweck. Es würden «falsche Prioritäten» gesetzt insofern mathematische Methoden für eine Erfahrungswissenschaft «bloße Werkzeuge» sein sollten, sie aber in der Ökonomie «zunehmend die Probleme und Fragen, denen man sich zuwendet» begrenzen (Vanberg). Die Kritik müsse einsetzen, wo der «Formalisierungsgeiz» bestimme, «wie man die artifizielle Welt definiert, über die man Aussagen macht, und wo der Quantifizierungsgeiz die Verfügbarkeit verwertbarer Daten zum Kompass dafür macht, welche Zusammenhänge man untersucht» (Vanberg). Eine empirische Anwendung der Mathematik wie in der Ökonometrie sei auch für wirtschaftspolitische Analysen von Bedeutung, hiervon sei aber eine Mathematik «als reine Wirtschaftslogik» zu unterscheiden: «Vorne steckt man einige selbstgewählte Annahmen hinein, dann folgen ein paar logische Transformationen, und hinten kommt eine Schlussfolgerung heraus, die bereits vollständig in den Annahmen angelegt ist» (Vaubel). Diese Kritik wird sekundiert durch Verweise auf die Struktur des Objektbereichs, Ökonomie könne nie Naturwissenschaft sein, «denn sie hat es nicht mit objektiven Tatsachen zu tun und mit daraus herleitbaren Gesetzen, sondern mit der Interaktion subjektiver Menschen» (Hüther), sie habe es «mit offenen, evolvierenden Systemen zu tun, bei denen die Komplexität der Bedingungsfaktoren und der Wechselwirkungen erfinderischer menschlicher Handlungen den Möglichkeiten, präzise quantitative Aussagen zu treffen, enge Grenzen setzt» (Vanberg).

Die Protagonisten der modernen Volkswirtschaftslehre diskutieren den Problemkomplex in anderer Weise. Zum einen wird mit der faktischen Struktur der gegenwärtigen Wissenschaftslandschaft argumentiert: «Unsere Wissenschaftssprachen sind Englisch und die Mathematik» (Bachmann), die Ordnungsökonomie verweigere sich – indem sie die Mathematik nicht beherrsche – dem internationalen Diskurs. Die Strategie der OrdnungsökonomInnen, bestimmte Verwendungsweisen der Mathematik als empiriefern Selbstzweck zu situieren wird polemisch konterkariert durch den Verweis auf «Hermeneutiker, die Eucken-Exegese betreiben» (Bachmann), was mit Ökonomik als empirischer Sozialwissenschaft erst recht nichts zu tun habe. In positiver Weise wird Mathematik als Medium beschrieben, das «gnadenlos Inkonsistenzen in einem Argument» entlarvt, «in einer Weise, wie das bei natürlicher Sprache in der Regel nicht der Fall ist» (Bachmann). Aber auch für Theoriebildungsprozesse überhaupt wird ihr eine konstitutive Bedeutung zugesprochen: Es sei zwar möglich, Basisergebnisse mathematischer Forschungsweisen im Medium der normalen Sprache darzustellen, «eine analytische Behandlung ohne Mathematik» sei aber ausgeschlossen (Ritschl). Die Ordnungsökonomie habe zu einer Zeit ihr gutes Recht gehabt, als es

notwendig war, dem mathematisch wenig vorgebildeten akademischen Publikum in Deutschland den global avancierten Stand von Wirtschaftswissenschaft näher zu bringen, also Übersetzungsleistungen zu erbringen. Dies sei beim heutigen Stand der Ausbildung obsolet geworden, womit auch nicht länger eine Existenzberechtigung der Ordnungsökonomie gegeben sei (Ritschl).

#### 4 Diskussion und Perspektiven: Konfliktlinien und gemeinsame Horizonte von Ordnungsökonomie und makroökonomischem Mainstream

Bei allen folgenden Reflexionen ist in Rechnung zu stellen, dass mit dem massenmedial ausgetragenen Streit ein spezifisches Medium des Diskurses zu berücksichtigen ist. Inwiefern Qualitätszeitungen geeignet sind, wissenschaftliche Dispute auszutragen, ist eine eigene Fragestellung. Allerdings kann vermutet werden, dass ein Schlagabtausch wie der referierte auch an anderem Ort nur akzidentell anders ausgefallen wäre. Beide Theorieprogramme – obgleich in ein und derselben Disziplin beheimatet – verfügen nur über ein begrenztes Arsenal an Begrifflichkeiten für die gemeinsame Verständigung, das kaum den Komplexitätsgrad der gehobenen Alltagssprache übersteigt. Der Diskussion vorgelagert lassen sich die dominanten Aussagen überblicksartig gegenüberstellen:

Tabelle 1 Dominante Themenkomplexe und Argumentationsweisen

| Themenkomplex                                        | Ordnungsökonomie                                                                                                                                    | Mainstream                                                                                                          |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Wirtschaftskrise und Theorieversagen                 | – Krise als Verifikationsinstanz                                                                                                                    | – Krise als Herausforderung                                                                                         |
| Positionierungen im Feld und Allianzen               | – Schulterschluss mit anderen heterodoxen Ansätzen                                                                                                  | – Kritik an einem falsch verstandenen Methodenpluralismus<br>– Positiver Rekurs auf die Naturwissenschaften         |
| Empirische Kompetenz und Wissenschaftlichkeit        | – Formale Modelle bewegen sich in artifiziiellen Welten<br>– Selbstbezügliche Theoriebildung als <i>l'art pour l'art</i>                            | – Theorie und Empirie<br>– Notwendigkeit der Quantifizierung                                                        |
| Mathematisierung, Formalisierung und Axiomatisierung | – Kritik an einer selbstzweckhaften Verwendungsweise der Mathematik<br>– Grenzen der Mathematisierung durch die Struktur des Objektbereichs gegeben | – Analytische Rigidität durch Verwendung von Mathematik<br>– Mathematik als genuines Medium der Theoriekonstruktion |

Wer mit der Struktur und dem Stand einschlägiger Debatten in den Wirtschaftswissenschaften vertraut ist, wird im Material Frontlinien wiedererkennen, welche die Disziplin auch sonst prägen. Dies soll an drei Aspekten erläutert werden, zugleich sollen Prämissen für weitere Forschungen abdestilliert werden:

1. *Zentrum-Peripherie-Differenzierung der Disziplin*: Zwar widerspiegelt die Ordnungsökonomie eine Besonderheit der deutschen Situation, aber grundsätzlich lässt sich dies als regionale Variante der allgemein bestehenden Zentrum-Peripherie-Differenzierung des Fachs erkennen: Auch global ist die Disziplin durch eine Struktur gekennzeichnet, die mit dem polyzentrischen und heterarchischen Theorien- und Methodenpluralismus in anderen sozialwissenschaftlichen Fächern kontrastiert. Bezogen auf die globale Sachlage wären mindestens folgende weitere Varianten heterodoxer Theorieprogramme zu nennen: Postkeynesianismus, Neoricardianismus, Neomarxismus, neo-österreichische Ökonomie, *Behavioural Economics*, ökologische Ökonomik, feministische Wirtschaftswissenschaft. Wie im Material ersichtlich, ist den Akteuren diese Struktur präsent und wird, jedenfalls von Seiten der heterodoxen Strömungen, aktiv als Abgrenzungskriterium bemüht. Zugleich wird das Theorieprogramm des Zentrums in der Regel nur schemenhaft umrissen, fast ließe sich von einem ausgesparten Zentrum sprechen. Komplementär besteht auf Seiten der dominierenden Wissenschaftsprogramme nur eine begrenzte Bereitschaft, sich mit den Eingaben der Peripherie auseinanderzusetzen. Ein wissenssoziologischer Zugriff könnte allgemeine differenzierungstheoretische Erkenntnisse (etwa die Unterscheidung unterschiedlicher Differenzierungsformen wie segmentär, stratifikatorisch, funktional etc.) als Ausgangspunkt nehmen, um vergleichend den Funktionen und Folgen des spezifischen Differenzierungsregimes in den Wirtschaftswissenschaften nachzugehen. Darüber hinaus müsste analysiert werden, ob das gegenwärtige Setting für die Zukunft als stabil angesehen werden kann oder ob alternative Ansätze neueren Datums, etwa die *Behavioural Economics*, sich gänzlich anders positionieren und damit zu einer Veränderung der Ordnung des Gesamtsystems führen könnten (vgl. Colander et al., 2004).
2. *Grundsätzlich divergierende Wissenschaftsauffassungen*: Auch die Art des Wortwechsels um die harten Kerne bzw. die jeweiligen Wissenschaftsauffassungen erinnert in entscheidenden Punkten an Diskussionen, die international bereits vor allem zwischen dem Mainstream und den diversen post-keynesianischen Vertretern geführt wurden, wofür Kontroversen um die allgemeine Gleichgewichtstheorie, wie sie spätestens seit den 1970er Jahren aufgetaucht sind, das Paradebeispiel sind. Die meisten der oben im Material formulierten Einwände gegenüber dem Theoriekorpus der modernen Makroökonomie finden sich in ähnlicher Form bereits in der Kritik des Postkeynesianers Kaldor (1972, 1237) an der Gleichgewichtstheorie, die dort als “a major obstacle to the develop-

ment of economics" kritisiert wurde. Die Entgegnung kreist um den Vorwurf einer von der Realität abgekoppelten, selbstbezüglichen Theorieentwicklung, die empirische Faktoren nicht als Prüfinstanz in Anspruch nehme. Allerdings scheinen einer detaillierten Verständigung über Fragen von Theoriekonstruktion deutliche Grenzen gesetzt zu sein, die aus sehr andersgearteten Konzeptionen von Wissenschaftlichkeit resultieren. Perspektivisch müsste es darum gehen, die harten Kerne detaillierter zu identifizieren und Kompaktformeln wie «Neoklassik» so zu spezifizieren, dass sie ihre Beliebigkeit verlieren.

3. *Traditionslinien als stetig umkämpftes Terrain*: Bezüglich der Formen von Allianzenbildung können Resultate bestätigt werden, die bei Yonay (1998, 165 ff.) hinsichtlich des Streits von ökonomischem Institutionalismus und neoklassischen Theorieströmungen herausgefunden wurden: Auch dort wurden die InstitutionalistInnen seitens ihrer neoklassischen Opponenten in die Nähe der deutschen historischen Schule gerückt, um ihr Theorieparadigma als obsolet erscheinen zu lassen, als nationalen Sonderweg, der die Disziplin nachhaltig geschädigt habe. Und so wie die InstitutionalistInnen sich seinerzeit damit verteidigt haben, den eigenen Ansatz in die Tradition der klassischen politischen Ökonomie zu stellen und umgekehrt die Neoklassiker zu bezichtigen, deren Erbe nicht gerecht zu werden, zeigt das analysierte Material eine ähnliche Stoßrichtung: Die Ordnungsökonomie reklamiert für sich die Aktualisierung relevanter Einsichten aus der Vergangenheit und bezichtigt die moderne Makroökonomie einer Abkehr von diesen Beständen. Hierin offenbart sich, dass Traditionslinien keine gegebenen Sachverhalte, sondern stetig umkämpfte Felder darstellen, die in unterschiedlichen Formen re-arrangiert werden. Eine Forschungsfrage besteht darin, die Konstruktion von Verwandtschaftslinien auf kontingente Momente und hegemoniale Strategien hin abzuklopfen. Um ein Beispiel anzuführen: Im Zuge der nicht zuletzt politisch induzierten Ausdehnung marktförmiger Steuerungsregime auf immer mehr gesellschaftliche Bereiche in den letzten Jahrzehnten konnten Kritikmuster prosperieren, die den Gang der Wirtschaftswissenschaften als subsumtionslogisch fortschreitende Durchsetzungsgeschichte eines Theorietypus interpretiert haben, der in der allgemeinen Gleichgewichtstheorie fundiert sei. Hier wird unter anderem desartikuliert, dass die als Kern allen marktradikalen Übels identifizierte Gleichgewichtstheorie in der Vergangenheit auch von Wissenschaftlern vertreten und ausgearbeitet wurde, die politisch keinerlei Affinitäten zu wirtschaftsliberalen Ideen hegten, sondern im Gegenteil deutliche Sympathien für sozialistische Politikprogramme (vgl. Hodgson, 2008).

Neben diesen Punkten, die vorherrschende Trennlinien recht gut zeigen, kann durch Einbezug von Kontextwissen auf geteilte Hintergrundüberzeugungen beider Theo-

rieschulen hingewiesen werden. Dies soll durch Rekurs auf vier Themenkomplexe erläutert werden:

1. *Die Historizität der modernen Wirtschaft:* Die Historizität der modernen Wirtschaft wird seitens der Mainstream-Ökonomie gar nicht verhandelt, die Ordnungsökonomie führt diese Problemstellung eng auf die institutionellen Voraussetzungen von Marktwirtschaften. Diese Positionen verwundern sowohl eine Wirtschaftssoziologie, die spätestens seit Polanyi (2004) betont, dass die moderne Ökonomie eine gesellschaftsweite Strukturprägenkraft hervorbringt, die historisch ohne Vorläufer ist, als auch jene Stränge, die differenzierungstheoretisch fundiert sind. Bei Luhmann (1988, 98) wird darauf verwiesen, «wie viel in ein und demselben Funktionsbereich abhängt von der Ausdifferenzierung und der Eigenlogik eines darauf spezialisierten Systems», und es ist eben jener Systemcharakter der Wirtschaft, der als Ursache für die «gewaltigen Veränderungen in Ressourcen, Naturgleichgewichten und Motiven» ins Feld geführt wird (Luhmann, 1988, 16), die das Bild der Moderne kennzeichnen. Als eine Stimme aus dem Lager der gegenwärtigen heterodoxen Ökonomie ließe sich an die Eigentumstheorie des Wirtschaftens (Heinsohn und Steiger, 2002) denken. Die dortige Unterscheidung von Besitz (als bloßer Nutzung von oder Verfügung über Ressourcen) und Eigentum (als Belastung durch Kreditkontrakte) führt zu dem Befund, dass ökonomische Gesetzmäßigkeiten allein in der modernen Wirtschaft anzutreffen sind, wohingegen Gesellschaften ohne Eigentum keine Theorie des Wirtschaftens benötigen, sondern lediglich eine soziologische Analyse, welche die jeweilige Ressourcennutzung in diesen Gesellschaften beschreibt (vgl. Heinsohn und Steiger, 2002, 11 f.). Die im Gütertausch fundierten Theorieanlagen sowohl der Ordnungsökonomie wie der modernen Makroökonomie scheinen nicht geeignet zu sein, solcherlei Fragerichtungen abzubilden.
2. *Inhärente Krisenhaftigkeit:* Beide Strömungen gehen nicht von der Möglichkeit einer inhärenten Krisenhaftigkeit der Marktwirtschaft aus: Seitens der Ordnungsökonomie herrscht die Tendenz vor, Krisen als Resultate einer fehlerhaften institutionellen Einbettung des Marktes zu begreifen, während die Makroökonomie Phänomene des Marktversagens empirisch und weniger vorfestgelegt behandelt, aber ebenfalls von positiven Normalitätskriterien auszugehen scheint. Als Alternativen kann mindestens an zwei Forschungslinien erinnert werden: Keynes hat auf die Möglichkeit verwiesen, wonach marktwirtschaftliche Systeme nicht, wie es das Saysche Theorem nahelegt, automatisch zu Vollbeschäftigung tendieren. Noch bestimmter eruiert Marx auf den verschiedenen Darstellungsebenen seiner Ökonomiekritik die jeweiligen Bedingungen der Möglichkeit ökonomischer Krisen, ein Ansatz, der u. a. in den Arbeiten der Regulationstheorie eine Konkretisierung erfahren hat, welche institutionelle Faktoren mit einbezieht (etwa in der Frage einer

Passförmigkeit jeweiliger Akkumulationsregime und Regulationsweisen, vgl. Boyer und Saillard, 2002). Krisen gelten hier nicht als Betriebsunfälle, sondern als inhärente Momente der kapitalistischen Marktvergesellschaftung.

3. *Rationalität*: In beiden Theorieprogrammen wird der modernen Ökonomie grundsätzlich Rationalität bescheinigt. Trotz aufzufindender Detailkorrekturen hält sich das Narrativ der sich sozial zu wünschenswerten Zuständen aufaddierenden egoistischen Einzelhandlungen. Hierin kommt am deutlichsten zum Ausdruck, dass es sich um systeminterne Theorien systeminterner Vorgänge handelt. Gesellschaftstheoretisch ist der Gedanke nur schwierig nachzuvollziehen, einem Teilbereich der modernen Gesellschaft Rationalität (oder Irrationalität) zu bescheinigen, ohne dessen Wechselwirkungen mit sozialen und nicht-sozialen Umwelten systematisch in die Analyse einzubeziehen. Die nicht-ökonomischen Bestandsvoraussetzungen der Ökonomie mögen seitens der Wirtschaftswissenschaften als externe Daten vernachlässigbar sein, für die Soziologie ist dies keine gangbare Option. Ob die Dominanz des Rational-Choice-Paradigmas ein Hinweis dafür ist, dass ökonomische Reflexionstheorien eine «fundamentale Bestätigung der positiven Selbsteinschätzung der Wirtschaft» gleich in ihr Theoriedesign eingebaut haben, wie Luhmann (1997, 965) vermutet hat, muss hier offen bleiben, verweist aber auf einen letzten Themenkomplex.
4. *Mikrofundierung versus Makrodetermination*: Alle Spielarten des wirtschaftswissenschaftlichen Mainstreams präferieren Erklärungslogiken, die bei einzelnen Akteuren ansetzen. Dies hatte sich bereits in den Anstrengungen zu einer Mikrofundierung der Keyneschen Theorie gezeigt. Keynes hatte auf eine entscheidungstheoretische Grundierung seiner Theoreme verzichtet und stattdessen aggregierte volkswirtschaftliche Größen als Ausgangspunkte seiner Modellbildungen herangezogen. Das wurde *ad hoc* goutiert, aber erst dann als zufriedenstellender Beitrag zur modernen Wirtschaftswissenschaft akzeptiert, als es gelang, dortige Kernaussagen in Modelle einzufügen, die von individuellen Entscheidungen ausgehen. So weit ich sehe, weicht auch die Ordnungsökonomie nicht grundsätzlich von diesen Schemata ab. Zwar räumt sie dem politischen System eine besondere Rolle bei der Bereitstellung flankierender Infrastrukturen ein, das wirtschaftliche Geschehen wird aber ebenfalls von Akteuren ausgehend thematisiert. Akteure oder Einzelhandlungen als Ausgangspunkt von Erklärungen zu nehmen, ist in der Soziologie zwar ebenfalls vertreten, aber nur als eine von mehreren gleichberechtigten Möglichkeiten. Im Einbettungstheorem Granovettters (1985) wird eine relationistische Sichtweise vertreten, die gleichermaßen als Kritik am rationalistisch fundierten *homo oeconomicus* wie am normengeleiteten *homo sociologicus* präsentiert wird. Radikaler dem Gegenpol zugehörig sind systemtheoretische Arbeiten, wonach die «kommunikative Zuschreibung von Handlungen der

Bildung von Handlungsintentionen» vorausgeht und die Entwicklung zu intentionalem Handeln gleichsam als «psychischer Rückschlageffekt des Einbezogeneins in Kommunikation» begriffen wird (Schneider, 2003, 49 f.). Auf dem Feld der Wirtschaftswissenschaften war es der ältere, nicht in rationalen Handlungstheorien fundierte Institutionalismus, der Gedanken einer Makrodetermination vertreten hat (vgl. dazu Hodgson, 2008). Zu klären wäre die Frage, warum relationistische oder makrologische Forschungsdesigns heute in der Wirtschaftswissenschaft nicht als valide Option betrachtet werden, während dies in anderen Fächern der Fall ist.

## 5 Ausblick: Jenseits von Fortschrittsnarrativen und Verfallsgeschichten

Innerhalb der Wirtschaftswissenschaften gehen die Meinungen über die Aufgaben wissenschaftstheoretischer Forschungsanstrengungen auseinander. Zentrale Vertreter wie Mirowski (1999) oder Blaug (2002) möchten ihre Beiträge dezidiert als Kritiken am Zustand des Fachs verstanden wissen. Beide betrachten den gegenwärtigen Zustand als Sackgasse, als eine von schon im Ansatz defizitären methodischen Setzungen ausgelöste Fehlentwicklung. Andere, ebenso zentrale Theoretiker (Weintraub, 2002; Colander, 2007) sehen darin gerade nicht die Aufgabe, sie interpretieren die wissenschaftshistorische Arbeit als eine die positive Forschung flankierende Reflexionsinstanz, die das operative Geschehen begleitet, aber nicht selbst Partei ergreifen sollte. Gleichwohl zeigt die gegenwärtige Situation eine Schlagseite zugunsten mainstream-kritischer Positionen. Blaug (2001, 147) spricht vom Forschungsbereich der *History of Economic Thought* als “haven for heterodoxy”, Köllmann (2008, 577) notiert “a striking tension between the way in which most economists assess their discipline and the critical, even hostile view that is held by most philosophers of economics”. Nur wenig überspitzt ließe sich formulieren, dass praktizierende Ökonomen der dominanten Forschungsrichtungen den Gang ihrer Wissenschaft als Fortschrittsgeschichte auffassen, während die Kommentatoren denselben Vorgang als Verfallsgeschichte beschreiben. Ein zwar nicht mit der Frage nach dem Ziel wissenschaftstheoretischer Unternehmungen deckungsgleiches, aber in dessen Nahbereich gehörendes Problem berührt die Frage, ob die Beobachtung sich konkreter (kognitiver oder normativer) Maßstäbe von Wissenschaftlichkeit als Evaluationskriterien bedienen sollte. Blaugs Kritik am Programm der allgemeinen Gleichgewichtstheorie – um ein Beispiel zu nennen – referiert auf das Poppersche Wissenschaftsverständnis und kritisiert von dort aus das Fehlen empirischer Verifikationsinstanzen. Solche Verfahrensweisen sind in Kritik geraten, nicht zuletzt vor dem Erfahrungshintergrund, dass die Geschichte neuzeitlicher Methodologie-Projekte – sofern damit emphatische Fundierungsabsichten verbunden wurden – sich kaum anders denn als Krisengeschichte lesen lässt, die von der Krise der transzendentalen

Deduktion, der absolut-dialektischen Begründung, der logisch-empirischen Fundierung bis hin zur phänomenologisch-fundamentalontologischen Grundlegung reicht (vgl. Bammé, 2009).

Wie kann sich die Soziologie in diesen Spannungsfeldern positionieren um nicht nur anderswo generierte Befunde zu wiederholen, sondern ihre Alleinstellungsmerkmale zu unterstreichen? Grundsätzlich sollte sie sich nicht nur auf das Kerngeschehen der Wirtschaftswissenschaft beziehen, sondern das Feld der wissenschaftstheoretischen und heterodoxen Reflexion und Kritik in die Analyse einbeziehen. Obgleich heterodoxe Theorievarianten der Ökonomie wirtschaftssoziologisch anschlussfähiger sein dürften als das, was im Mainstream produziert wird, sollte sich eine Wissenssoziologie nicht von vornherein parteiisch positionieren und den Schulterschluss mit der heterodoxen Kritik suchen. Das zieht allerdings nicht den Umkehrschluss nach sich, die Stellungnahmen des Mainstreams unkritisch zu unterschreiben: Dessen Vertreter halten sich zwar mit Methodenreflexionen zurück, implizit oder explizit herrschen allerdings Vorstellungen eines *efficient marketplace of ideas* vor, wonach die Gemeinschaft der Ökonomen einen perfekten Markt bildet, “in which new ideas are so efficiently transmitted in a communication network of journals, books, seminars and conferences that there is virtually no loss of significant content” (Blaug, 2001, 148).

Will sich soziologische Aufklärung weder den Fortschrittsnarrativen noch den pauschal gearbeiteten Kritikmustern anschließen, lohnt es sich, auf ihre gesellschaftstheoretische Kompetenz zu insistieren. Akzeptiert man als Horizont der Soziologie den Anspruch, das Soziale in seiner Gesamtheit zu thematisieren – und zwar nicht umfänglich, sondern mit Rekurs auf grundlegende Formprinzipien – dann ergibt sich auch epistemologisch ein Primat der Gesellschaftstheorie. Kieserling (2004, 31 f., 72 ff.) folgend kann daran erinnert werden, dass die Systemtheorie alle elaborierten Selbstbeschreibungen ausdifferenzierter Funktionssysteme als Reflexionstheorien bestimmt. Zu nennen wäre beispielsweise die Pädagogik als Reflexionstheorie des Erziehungssystems, die Theologie als Reflexionstheorie des Religionssystems oder eben die Wirtschaftswissenschaft als Reflexionstheorie des Wirtschaftssystems. Folgt man den Prämissen dieses Theorieangebots, so ist evident, dass auch die Wissenschaftstheorie nur eine Reflexionstheorie neben anderen darstellt. Insofern operieren Kritiker der Wirtschaftswissenschaften, die auf wissenschaftstheoretisch generierte Kriterien referieren, damit, die Befunde einer Reflexionstheorie (Wissenschaftstheorie) gegen die Befunde einer anderen Reflexionstheorie (Wirtschaftswissenschaft) auszuspielen. Dies muss keinesfalls von vornherein abgelehnt werden, es ginge aber darum, auf die Voraussetzungen der eigenen Perspektive zu reflektieren. Der Verzicht auf ein emphatisches Konzept wissenschaftlicher Wahrheit impliziert keinesfalls *uno actu* ein Ableiten in radikal relativistische Positionen. Unter anderem in Luhmanns Verständnis von Wahrheit als symbolisch generalisiertem Kommunikationsmedium liegt eine Konzeption vor, die deswegen besonders ertragreich erscheint, weil sie ohne

ontologische Rückbindungen auskommt, andererseits aber nicht der Versuchung erliegt, Wissenschaft in Soziales *sans phrase* aufzulösen. Fragen kognitiver Validität werden nicht eskamotiert, sondern anders bearbeitet. So können Positionen wie die oben genannte These eines *efficient marketplace of ideas* als Ausdehnung und Verschiebung rationalistischer Axiome auf die Meta-Ebene (und insofern als neuartige Variante des *economic imperialism*) verortet werden.

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## 7 Anhang

Tabelle 2                      Analysierte Beiträge (grau unterlegt) sowie weitere im gleichen Zeitraum publizierte Kommentare

| Beiträge der Ordnungsökonomik                                                                              | Beiträge des Mainstreams                                                                                              | Kommentare                                                          |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
|                                                                                                            |                                                                                                                       | Wo Keynes Recht hatte und Friedman irrte (Handelsblatt, 21.06.2007) |
|                                                                                                            |                                                                                                                       | Wissenschaft mit Motorschaden (Handelsblatt, 25.08.2008)            |
|                                                                                                            |                                                                                                                       | Gefangen in der Formelwelt (FAZ, 20.01.2009)                        |
|                                                                                                            |                                                                                                                       | Der Kölner Emeriti-Aufstand (Handelsblatt, 17.02.2009)              |
|                                                                                                            |                                                                                                                       | Der teure Irrtum der Makroökonomie (Handelsblatt, 23.02.2009)       |
| Hüther: Ordnungsökonomik fasziniert noch heute (FAZ, 15.03.2009)                                           | Ritschl: Ordnungsökonomik war ein Sonderweg (FAZ, 15.03.2009)                                                         |                                                                     |
|                                                                                                            | Bachmann/Uhlig: Die Welt ist nicht schwarz oder weiß (FAZ, 29.03.2009)                                                | Die Ökonomen in der Sinnkrise (FAZ, 05.04.2009)                     |
| Vanberg: Die Ökonomik ist keine zweite Physik (FAZ, 13.04.2009)                                            |                                                                                                                       | In Krisen gehen auch Doktrinen unter (FAZ, 07.04.2009)              |
| Rettet die Wirtschaftspolitik an den Universitäten! (FAZ, 05.05.2009, zitiert als Aufruf Ordnungsökonomik) |                                                                                                                       | Die Vermessung der Krise (FAZ, 07.05.2009)                          |
|                                                                                                            | Gehrig: Schadet es, wenn Ökonomen rechnen können? (FAZ, 11.05.2009)                                                   | Ökonomik in der Vertrauenskrise (FAZ, 13.05.2009)                   |
| Mussler: Die Lehren der Anderen (FAZ, 24.05.2009)                                                          |                                                                                                                       | Quo vadis, Ökonomie (FAZ, 22.05.2009)                               |
| Vaubel: Für moderne Forschung (FAZ, 05.06.2009)                                                            | Bachmann: Ordnungsökonomik reicht nicht (FAZ, 05.06.2009)                                                             |                                                                     |
|                                                                                                            | Baut die deutsche VWL nach internationalen Standards um! (Handelsblatt, 08.06.2009, zitiert als Aufruf Makroökonomie) |                                                                     |
|                                                                                                            |                                                                                                                       | In der Theorie verloren (Handelsblatt, 15.07.2009)                  |
|                                                                                                            |                                                                                                                       | Versöhnen statt spalten (Handelsblatt, 15.09.2009)                  |

Quellen: Handelsblatt, Düsseldorf; Frankfurter Allgemeine Zeitung – FAZ, Frankfurt a.M.



## The Impact of the Global Financial Crisis on Australia

Jenny Chesters\* and John Western†

### 1 Introduction

Proponents of world systems theory argue that “the modern world comprises a single capitalist world-economy” (Wallerstein, 1975, 16). The recent Global Financial Crisis (GFC) is a potent reminder of this interconnectedness. According to Wallerstein (2004) the capitalist-world economy is based on an axial division of labour dividing the world into three interdependent zones: the core, the periphery and the semi-periphery. The core concentrates on the production of highly profitable goods and includes the most economically advanced, politically stable and powerful countries such as the United States, the United Kingdom and Germany. Countries within the core form a highly integrated network allowing for the rapid diffusion of capital and technology (Peacock et al., 1988). The periphery produces the least profitable goods, typically agriculture and commodities. Peripheral countries are the least developed countries with less stable political regimes and little military power such as those in sub-Saharan Africa. The third zone, the semi-periphery, is an intermediate zone which includes countries with a mixture of core and peripheral characteristics. Some semi-peripheral countries have stable political regimes, some have military power and some have highly industrialized economies, however they are unable to exploit peripheral countries in the same way that the core does and thus are located in this intermediate zone. Semi-peripheral countries are also at risk of exploitation due to their dependence on the core for capital investment and advanced technology (Peacock et al., 1988; Chase-Dunn and Grimes, 1995). Due to the heterogeneous nature of the semi-periphery, there is some debate regarding which countries are located within this zone and indeed whether or not this zone should be further divided into the semi-core and the semi-periphery (Burns et al., 1997).

Australia’s location within the world system is somewhat contentious. Some theorists locate Australia within the core (Peacock et al., 1988), others place it within the semi-core (Burns et al., 1997; De Bruyn, 2004) and yet others place it within

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the semi-periphery (Castles, 1988). Australia continues to rely on the export of commodities and on attracting capital investment from more advanced economies like peripheral countries, however it enjoys a high standard of living typical of core nations. Politically, Australia is a stable democracy with little internal conflict however it relies heavily on its military ties with the US for its defence and is not in a position to exert military pressure on other nations. A similar debate surrounds the location of Canada. As its membership of the G7 indicates, Canada has a high standard of living, however, to achieve this, it relies heavily on its neighbor, the US for capital investment and as a market for its exports (Clarkson, 2000). Therefore, rather being in a core position and exploiting less developed nations, Canada is to some extent exploited by the US.

According to Terlouw (1993), the social structure of semi-peripheral countries is rather fluid and this flexibility allows them to adapt to changes within the capitalist world-economy. Therefore, they may be less affected by economic downturns and in fact, may even be able to improve their position within the hierarchy during periods of stagnation. Inherently, capitalist economies experience cycles of expansion and contraction (Wallerstein, 1975) and the current crisis is a result of the rapid and unsustainable expansion of the world economy between 1990s and 2007. In this paper, we discuss the development of the GFC before focusing on the effects that the crisis had on the Australian economy and assessing the social conditions under which the crisis unfolded.

## 2 The Global Financial Crisis

The GFC had its roots in the economic deregulation that took place in the 1980s. Governments around the world sought to remove controls from the financial system thereby providing greater scope for competition in an attempt to encourage greater efficiency and innovation (Bloxham and Kent, 2009; Green et al., 2009). Consequently, competition between banks increased and credit became cheaper and more readily accessible (Green et al., 2009). Cheap credit encouraged borrowers to take on higher levels of debt predominantly to purchase property, pushing prices in the property market to unsustainably high levels, thus creating an asset-price bubble. More and more investors were drawn into the property market apparently believing that the risk of property prices falling was minimal and that they were therefore guaranteed high returns on their investments (Carmassi et al., 2009).

Following the recession in the early 1990s, the global economy experienced an extended period of both stable growth and stable inflation (Hume and Sentence, 2009). Between 1992 and 2007, nominal GDP increased by 120 percent in the US, 150 percent in the UK and 156 percent in Australia (Pomfret, 2009b, 26). During this period, the focus of monetary policy was to maintain the internal bal-

ance between unemployment and inflation. Central banks used interest rates as the “primary tool” to keep inflation under control, however, ignoring the role of interest rates as the price of capital and keeping official interest rates low fuelled the asset bubble (Pomfret, 2009b). In other words, targeting inflation without regard for the true role of interest rates failed to prevent the unsustainable asset price boom that caused the GFC (Quiggin, 2009).

Interest rates also remained low despite increasing demand for credit because the “global savings glut” created by huge current account surpluses<sup>1</sup> in emerging economies flowed into the advanced economies (Carmassi et al., 2009; Hume and Sentence, 2009). The US and parts of Europe became absorbers of global savings as their investment ratios exceeded their savings ratios (RBA, 2009). However, according to Hume and Sentence (2009) the net inflows of capital from emerging economies did not account for the entire increase in credit in advanced economies.

Although the “global savings glut” alone cannot explain the growth of credit in the US and other advanced economies, there is a clear correlation between the current account surpluses in emerging economies and current account deficits in advanced economies. In 2007, the US current account deficit of \$US731 billion was almost matched by the combined current account surpluses of \$US372 billion in China and \$US336 billion in the Middle East and Africa (Hume and Sentence, 2009, 1445–1447). Under normal circumstances, these imbalances would have been corrected by corresponding changes in the exchange rates between these countries, however China and other Asian economies sought to accumulate foreign exchange reserves in US dollars by keeping the value of their currencies artificially low (Hume and Sentence, 2009).

Between 1998 and 2007, credit growth in the US averaged 14 percent of GDP per annum (Hume and Sentence, 2009, 1445). Much of this growth was used to finance the acquisition of assets rather than expenditure. Interest rates in the US as low as 1 percent fuelled sizeable increases in the credit ratios for both firms and households (Blundell-Wignall and Atkinson, 2009). In the US, economy wide leverage (measured by the ratio of debt to GDP) increased by up to 80 percent during the period 1999 to 2007 (Carmassi et al., 2009, 981). Increases in credit ratios (credit as a percentage of GDP) were also evident in all OECD countries except for Germany and Japan (Hume and Sentence, 2009).

These high levels of leverage proved unsustainable and when problems in the US sub-prime<sup>2</sup> mortgage sector emerged in 2007, a wave of uncertainty spread around the globe. During 2007–8 several large mortgage lenders in the US failed and were taken over by the Bank of America in an attempt to contain the crisis. Problems

1 A country's current account is said to be in surplus when national savings exceed national investment (RBA, 2009)

2 Sub-prime mortgages are those made to borrowers who are less credit worthy than prime borrowers. Loans were typically at low but fixed interest rates for the initial term of two to three years after which interest rates could increase significantly (Dwyer and Tkac, 2009).

also surfaced in the UK when two large mortgage lenders faced serious liquidity problems and were subsequently nationalised in 2008 (Hodson and Quaglia, 2009). European banks that had invested heavily in the US financial sector were also at risk and the crisis spread throughout the core. The GFC highlights the crucial role that the banking and financial sector plays in the capitalist world-economy (Pomfret, 2009b). Banks are intertwined with each other and the economy in such a way that the decisions of a few can put the entire economy at risk (Blundell-Wignall and Atkinson, 2009).

In sum, the GFC calls into question the wisdom of relying on the market to set all prices. Although efficient markets theory argues that prices generated by financial markets represent the best possible estimate of the value of the asset (Forma 1970 cited in Quiggin, 2009), it does not allow for the effects of globalization. In the world-economy, decisions made by the governments of some countries to resist market forces and allow their currencies to appreciate coupled with decisions made by governments in other countries to rely on interest rates to control inflation and prevent asset-price bubbles created an environment conducive to a calamitous correction in world financial markets – the GFC.

### 3 The Australian context

Between 1993 and 2008, Australia enjoyed 15 years of continuous economic growth during which average wealth per capita increased significantly (Pomfret, 2009a) as did household indebtedness. The aggregate level of household debt increased from \$A190 billion in 1990 to \$A1.1 trillion in 2008 (ABS, 2009). The huge increase in household debt in the past two decades was largely due to investment in housing. Despite this increase, the home ownership rate has remained stable at around 70 percent (Bloxham and Kent, 2009, 335). There has, however been an increase in the number of households, typically high income households, purchasing rental properties for investment purposes.

Between the mid-1990s and the end of 2008 the proportion of household disposable income required to service household debt increased from 0.45 in 1998 to 1.60 in 2008, suggesting that households had become increasingly vulnerable to sudden changes in financial circumstances (Bloxham and Kent, 2009). However, research into the level of household indebtedness conducted by Wilkins and Wooden (2009) shows that only 10 percent of households reported debt repayments that exceeded 50 percent of disposable income. They concluded that unless there was a catastrophic rise in unemployment, the vast majority of households were not at risk of debt-default. Furthermore, although 20 percent of low income households with mortgages were using between 30 and 50 percent of their gross household income to service their mortgages in 2005–06, default rates remained low (ABS, 2009).

Default rates on Australian mortgages are typically lower than those in the US for two reasons. Firstly, Australian mortgages are full-recourse mortgages with legal liability for the debt not limited to the value of the property therefore if the property is sold for less than the value of the loan any remaining debt still has to be repaid. Consequently, borrowers are encouraged to continue making payments even if they have negative equity (when the value of the property falls below the value of the loan) (Bloxham and Kent, 2009; Debelle, 2009). Secondly, the overwhelming majority of Australian mortgages are at variable interest rates, so as official cash rates decline, mortgage interest rates and repayments decline reducing the debt-servicing commitments of households (Bloxham and Kent, 2009; Eslake, 2009).

The most immediate effects of the GFC in Australia have been seen in declining household assets, declining household consumption, increasing household savings and increasing unemployment. The aggregate value of household assets fell by 13–14 percent in the year to December 2008, largely due to falling share prices (Green et al., 2009, 344; Wilkins and Wooden, 2009, 358). Household consumption dropped as households sought to reduce their debt levels in the face of falling asset prices and rising unemployment. The household savings rate increased dramatically from 1.2 percent in the March quarter of 2008 to 8.5 percent in the December quarter (Green et al., 2009, 344). Prior to the GFC, the unemployment rate had declined steadily from 6.6 percent in February 2002 to 4.1 percent in February 2008. In August 2009, the unemployment rate peaked at 5.8 percent before falling back to 5.3 percent in February 2010 (ABS, 2010). On a global perspective, the increase in

Table 1 Unemployment rates in Australia and other selected countries 2007–09

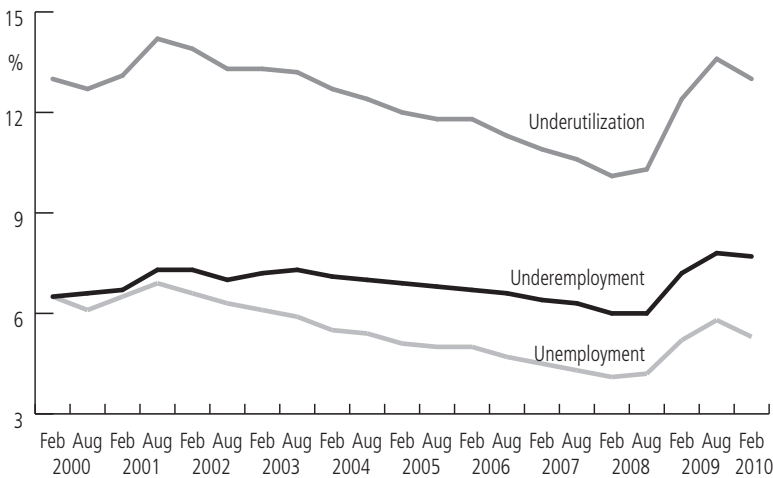
|                | 2007 | 2008 | 2009 | Inc 07–09 |
|----------------|------|------|------|-----------|
| Australia      | 4.4  | 4.2  | 5.6  | 1.2       |
| Canada         | 6    | 6.1  | 8.3  | 2.3       |
| Germany        | 8.6  | 7.5  | 7.7  | –0.9      |
| Iceland        | 2.3  | 3    | 7.2  | 4.9       |
| Ireland        | 4.6  | 6    | 11.7 | 7.1       |
| Japan          | 3.9  | 4    | 5.1  | 1.2       |
| Korea          | 3.3  | 3.2  | 3.7  | 0.4       |
| New Zealand    | 3.7  | 4.2  | 6.1  | 2.4       |
| Norway         | 2.5  | 2.6  | 3.2  | 0.7       |
| Poland         | 9.6  | 7.1  | 8.2  | –1.4      |
| Spain          | 8.3  | 11.3 | 18   | 9.7       |
| United Kingdom | 5.3  | 5.7  | 7.6  | 2.3       |
| United States  | 4.6  | 5.8  | 9.3  | 4.7       |

Source: OECD (2010a) Labour Force Statistics (MEI) Survey based unemployment rates and levels

Australia's unemployment rate was much lower than the increases in most OECD countries – see Table 1. The decline in world trade was concentrated in manufactured goods and therefore had only a minimal effect on employment in Australia where the manufacturing sector provides just 10 percent of total employment (ABS, 2007). Canada's 2.3 percentage point increase in unemployment is largely due to the decline in demand from the US. Canada's manufacturing sector provides components for the auto and construction industries in the US – two industries particularly hard hit by the GFC (OECD, 2010c).

In addition to increasing unemployment, Australia has also experienced an increase in the underemployment rate, that is, the proportion of the labour force seeking to work more hours. According to the ABS (2010), the underemployment rate increased from 6 percent in February 2008 to 7.7 percent in February 2010.

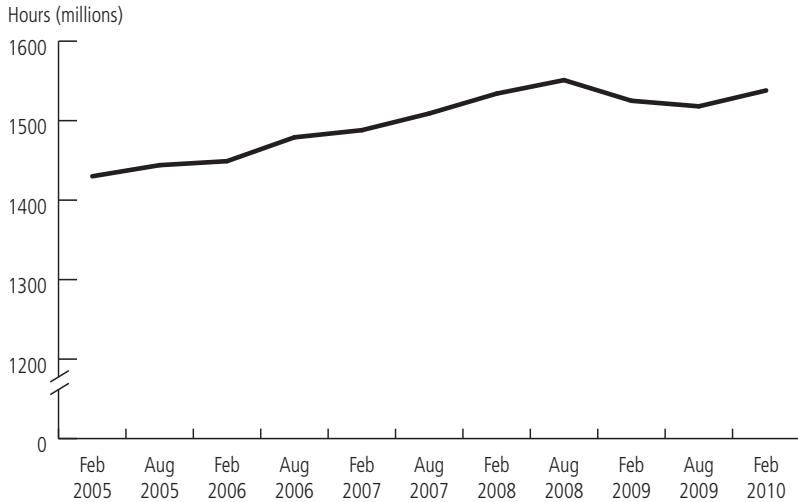
Figure 1 Unemployment, underemployment and underutilization rates 2000–2010



Source: ABS (2010) Labour Force Australia 2010 Cat 6202.0.

The labour underutilization rate, the combination of the unemployment and underemployment rates, increased from 10 percent in February 2008 to 13.6 percent in August 2009 before falling back to 13 percent in February 2010 – see Figure 1. Between February 2008 and February 2010, the proportion of individuals employed on a full-time basis declined from 71.6 to 70 percent. There was also a decline in aggregate monthly hours worked from 1551 million in August 2008 to 1518

Figure 2 Trend in the aggregate monthly hours (in millions) of employees 2005–2010



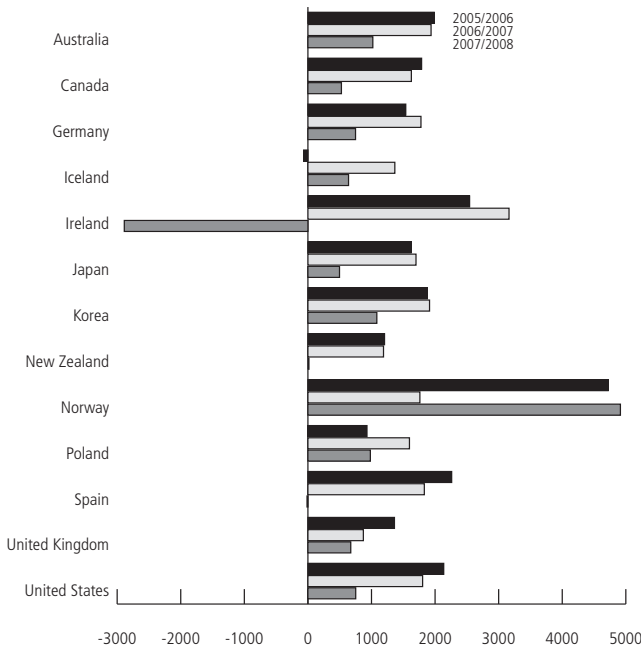
Source: ABS (2010) Labour Force Australia 2010 Cat 6202.0.

million in August 2009. By February 2010, aggregate monthly hours recovered to 1538 million (ABS, 2010). Figure 2 shows the trend in aggregate monthly hours worked for the period February 2005 to February 2010.

The rise in unemployment and underemployment has been accompanied by a slight decline in the labour force participation rate from a peak of 65.5 percent in June 2008 to 65.2 percent in April 2010. This reversed the upward trend in the participation rate between February 2005 and August 2008. Despite this downturn, the participation rate of married females and older workers continued to trend upwards (ABS, 2009; Plumb et al., 2010). Plumb et al. speculate that this may be because married females entered the workforce to diversify the family income and older workers aged 55–64 years may have postponed retirement plans due to sharp falls in assets prices and declining returns on investments.

There is also evidence that the rate of growth in Australia's GDP per capita slowed between 2007 and 2008. As shown in Figure 3, GDP per capita increased by \$US1,986 between 2005 and 2006 and by \$US1,021 between 2007 and 2008. This reflects the trend in most OECD countries, although some, notably Norway, experienced an increase in GDP per capita and others, notably Ireland, experienced a decline (OECD, 2010b). Indications are that GDP per capita will decline be-

Figure 3 Change in GDP per Capita for selected countries 2005–2008 (USD)



Source: OECD (2010b) Factbook.

tween 2008 and 2009 with most of the major economies experiencing significant contractions in GDP as industrial production on a global basis fell sharply in the final quarter of 2008 (Edey, 2009a).

#### 4 The Australian government's response to the GFC

The Australian Government acted quickly in the second half of 2008 to lessen the impact of the GFC on the Australian economy. It took a number of strategic steps. First, it guaranteed deposits (up to \$1 million) held by deposit taking institutions to reassure depositors of the security of their funds (Edey, 2009b; Valentine, 2009). Second, the Government introduced an initial “stimulus package” of \$10.4 billion in October 2008 and a further “stimulus package” of \$42 billion in February 2009 (Valentine, 2009). Nearly 30 percent of this spending was in the form of cash hand-outs to households (Eslake, 2009). Finally, the Government helped over 100,000 small businesses by giving them 12 month interest free deferrals on their Goods and

Services Tax (GST) obligations and deferring their tax payments on profits (ATO, 2009). In tandem with these measures, the Reserve Bank of Australia dramatically reduced interest rates to stimulate demand (Eslake, 2009). The cash rate target was reduced by 375 basis points during 2008 and 2009, dropping from 7 percent to 3.25 percent (Bloxham and Kent, 2009, 337).

Quiggin (2009, 242) speculated that “if recession in 2009 is avoided it will be the result of the massive fiscal stimulus.” Evidence from various sources would seem to support this view. Australia appears to have avoided the worst of the global recession. Although there has been an increase in the rate of unemployment and underemployment, government spending has ensured that aggregate demand has not fallen dramatically. Highly leveraged households have benefitted from falling interest rates and stable incomes preventing a massive sell-off of assets. Small businesses have received unprecedented support from the tax office and have also benefitted from falling interest rates. The two groups that appear not to have escaped the ravages of the GFC have been self-funded retirees and employed persons nearing retirement age. Both groups have seen the value of their superannuation savings and other investments plummet. While these assets are likely to recover in the long term, the short term consequences may be a decline in disposable income for self-funded retirees and a postponement of retirement for those nearing retirement age.

In the remainder of this paper, we examine the social conditions in Australia prior to the onset of the GFC to determine how various segments of the Australian population were placed in terms of employment and income. Specifically, we seek to answer three research questions:

1. Did the onset of the GFC have any effect on employment between 2007 and 2008?
2. How were incomes distributed and did this distribution change between 2007 and 2008?
3. How satisfied were Australians with their financial position in 2007 and 2008?

## 5 Method

To assess the social conditions prior to the GFC, we examine changes in employment status, total income, the proportion of total income provided by government transfers and levels of satisfaction with financial position in 2007 and 2008 using data from a longitudinal survey conducted on an annual basis since 2001.

### 5.1 Data

We analyse data from wave 7 and wave 8 of the Households, Income and Labour Dynamics in Australia (HILDA) project (see <http://www.melbourneinstitute.com/hilda> for details). HILDA is a panel survey which collects data from the same respondents each year. In the first wave in 2001, a nationally representative sample of Australian households was selected and all members of the chosen households aged 15 years and older were interviewed providing a total sample size of 13,969 (Watson and Wooden, 2002). Of these, 9354 were re-interviewed in both 2007 (wave 7) and 2008 (wave 8). The HILDA project produces comprehensive data on both total income and sources of income making this data ideal for the analyses to be undertaken in this paper. The data were collected between August and December each year, however the income information relates to the Australian financial year (1<sup>st</sup> July to 30<sup>th</sup> June) immediately preceding the date of the interview (Watson, 2010). Therefore, the data examined here relate to the financial period July 2006 to June 2008 and provides us with the opportunity to assess the financial position of Australians before the full effects on the GFC were encountered in 2009. Our analytical sample includes all respondents interviewed in both 2007 and 2008 who reported their employment status and who had positive income in both years ( $n = 8814$ ).

### 5.2 Dependent variables

In our analysis, we include several dependent variables related to the social conditions during the period leading up to the GFC. The first dependent variable is a measure of total income for the 2006/07 and 2007/08 Australian financial years. Respondents were asked detailed information relating to sources of income and the amount they received from each source. These sources are grouped into three categories: private income, Australian government transfers and foreign pensions. Private sources of income include: wages/salaries, business profits, interest, dividends, royalties, rental income, private pensions and private transfers. Government transfers include: pensions, parenting payments, other allowances, non-income support payments, other benefits, and scholarships. Foreign pensions are pensions received from governments other than the Australian Government. Many migrants are entitled to pensions from their homeland and the amount they receive fluctuates according to currency exchange rates. Twelve outliers were identified with exceptionally high incomes, greater than \$A500,000 annually, and several standard deviations above the mean (\$A40,000). These cases were omitted from analysis. Our second dependent variable measures the proportion of total income from government transfers and is calculated by dividing income from government transfers by total income. The third dependent variable is a measure of usual hours worked per week at the time of the interview. The overwhelming majority of the interviews were conducted between August and December in each year (Watson, 2010) therefore in this instance we are comparing usual hours of work in late 2007 with usual hours of work in late 2008.

The final dependent variable, satisfaction with financial position, is derived from a question asking respondents to indicate on a scale from zero (totally dissatisfied) to ten (totally satisfied) how satisfied they were with their financial position at the time of the interview.

### 5.3 Independent Variables

The key independent variable is derived from the respondent's employment status in each year. Employment status is defined as follows: employee; self-employed, (employers, own account workers and employees of own businesses); unemployed; not in the labour force (respondents who are not currently employed, looking for employment or retired); retirees. To capture across wave variation, we created a categorical variable with ten categories: employee in both years; self-employed in both years; unemployed in both years; not in the labour force in both years; retirees in both years; to employee in 2008; to self-employed in 2008; to unemployed in 2008; to not in the labour force in 2008; to retiree in 2008.

We also include sex, age, location and occupation in our analysis as control variables. Sex is a dummy variable coded 1 = female. Age has six categories based on the respondent's age in 2007: 15–24 years; 25–34 years; 35–44 years; 45–54 years; 55–64 years; 65+ years. Location is measured by two variables. The first refers to the state or territory in which the respondent lived in 2007: New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, Northern Territory, Australian Capital Territory. The second is based on the degree of urbanization of residence in 2007: state or territory capital city, inner regional area, outer regional area and remote area (as defined by the Australian Standard Geographical Classification 2001). Respondents' occupations are classified at wave 7 according to the Australian and New Zealand Standard Classification of Occupations (ANZSCO) 2006 1-digit codes: Managers; Professionals; Technicians and Tradespersons; Service workers; Clerical workers; Sales workers; Transport/Production workers; and Labourers. The descriptive statistics for the sample are shown in Table 2.

## 6 Analysis

One of the predicted consequences of the GFC was an increase in the level of unemployment. Although there was no increase in unemployment overall, 1320 respondents changed employment status between 2007 and 2008. As Table 3 shows, 138 people became unemployed in 2008, however, 103 people who were unemployed in 2007 became employed (either self-employed or employees), 46 were no longer seeking paid work and six retired.

To determine the effects of employment status, sex, age and location in 2007 on moving into unemployment in 2008, we carried out a logistic regression. We

Table 2 Sample characteristics

| n = 8814                      | n =  | %  |
|-------------------------------|------|----|
| Male                          | 4272 | 48 |
| Female                        | 4542 | 52 |
| <b>Employment Status</b>      |      |    |
| Self-employed 07+08           | 602  | 7  |
| Employee 07+08                | 4841 | 55 |
| Unemployed 07+08              | 57   | 1  |
| Not in labour force 07+08     | 625  | 7  |
| Retiree 07+08                 | 1369 | 16 |
| To employee 08                | 386  | 4  |
| To self- employed 08          | 114  | 1  |
| To unemployed 08              | 138  | 2  |
| To not in labour force 08     | 378  | 4  |
| To retiree 08                 | 304  | 3  |
| <b>Age 2007</b>               |      |    |
| 15–24 years                   | 1341 | 15 |
| 25–34 years                   | 1448 | 16 |
| 35–44 years                   | 1671 | 19 |
| 45–54 years                   | 1606 | 18 |
| 55–64 years                   | 1203 | 14 |
| 65+ years                     | 1545 | 18 |
| <b>State 2007</b>             |      |    |
| New South Wales               | 2585 | 29 |
| Victoria                      | 2167 | 25 |
| Queensland                    | 1905 | 22 |
| South Australia               | 789  | 9  |
| Western Australia             | 823  | 9  |
| Tasmania                      | 305  | 3  |
| Northern Territory            | 66   | 1  |
| Australian Capital Territory  | 174  | 2  |
| <b>Location 2007</b>          |      |    |
| Capital city                  | 5415 | 61 |
| Inner regional                | 2249 | 26 |
| Outer regional                | 992  | 11 |
| Remote                        | 158  | 2  |
| <b>Occupation 2007</b>        |      |    |
| Managers                      | 734  | 8  |
| Professionals                 | 1465 | 17 |
| Technicians and Tradespersons | 807  | 9  |
| Service                       | 621  | 7  |
| Clerical                      | 922  | 10 |
| Sales                         | 546  | 6  |
| Transport and Production      | 328  | 4  |
| Labourers                     | 535  | 6  |
| Not employed                  | 2856 | 32 |

Source: HILDA wave 7 and wave 8.

Table 3                      Employment status in 2007 and 2008 for those who changed employment status

| Employment status 08 | n    | Employment status 07 |          |            |                     |         |
|----------------------|------|----------------------|----------|------------|---------------------|---------|
|                      |      | Self-employed        | Employee | Unemployed | Not in labour force | Retiree |
| Self-employed        | 114  |                      | 85       | 4          | 22                  | 3       |
| Employee             | 386  | 99                   |          | 99         | 173                 | 15      |
| Unemployed           | 138  | 7                    | 79       |            | 48                  | 4       |
| Not in labour force  | 378  | 22                   | 154      | 46         |                     | 156     |
| Retiree              | 304  | 18                   | 51       | 6          | 229                 |         |
| n                    | 1320 | 146                  | 369      | 155        | 472                 | 178     |

Source: HILDA wave 7 and wave 8.

present the results in Table 4. The odds of moving into unemployment in 2008 were 4.4 times greater for those who were not in the labour force in 2007 compared to those who were employees in 2007. Those aged 25 years or more were less likely to become unemployed than those aged 15 to 24 years, net of other factors. Sex and location had no effect net of employment status in 2007 and age.

We then reran the analysis for those who moved out of the labour force. We present the results of this analysis in Table 5. The odds of moving out of the labour force in 2008 were 6.7 times greater for those who were unemployed in 2007 and 6 times greater for those who were retired in 2007 compared to those who were employees in 2007. Females were twice as likely as males to move out of the labour force and people aged 45 years or more were less likely to move out of the labour force than those aged 15 to 24 years, net of other factors. With regards to location, those living in remote areas were twice as likely as those living in capital cities to move out of the labour force. Taken together, the results of the logistic regressions suggest that the boundary between being unemployed and being not in the labour force is rather fluid. To be regarded as unemployed, a person must be actively seeking paid employment therefore those with a marginal attachment to the labour force tend to drop out when the labour market contracts or their financial position improves and re-enter when the labour market expands or their financial position worsens. People with a marginal attachment to the labour force are often regarded as a “reserve army” of workers and are typically students and women with dependent children.

## 6.1 Employment and Income

To get a picture of overall changes in total incomes, we first calculated the difference between total income in 2007 and 2008 for each respondent and then grouped respondents according to their employment status. As Table 6 shows, the majority of respondents in each employment status group received more income in 2008 than in 2007. Only 28 percent of those who were employees in both waves reported

Table 4 Odds of moving into unemployment in 2008

|                               | Odds ratio | Std Err. |
|-------------------------------|------------|----------|
| <b>Employment status 2007</b> |            |          |
| Self-employed (ref.)          |            |          |
| Employee                      | 1.10       | 0.444    |
| Not in labour force           | 4.35***    | 1.825    |
| Retiree                       | 1.30       | 0.920    |
| <b>Sex</b>                    |            |          |
| Male (ref.)                   |            |          |
| Female                        | 0.98       | 0.173    |
| <b>Age 2007</b>               |            |          |
| 15–24 (ref.)                  |            |          |
| 25–34                         | 0.55**     | 0.129    |
| 35–44                         | 0.41***    | 0.102    |
| 45–54                         | 0.26***    | 0.076    |
| 55–64                         | 0.22***    | 0.076    |
| 65+                           | 0.03***    | 0.022    |
| <b>Location 2007</b>          |            |          |
| New South Wales (ref.)        |            |          |
| Victoria                      | 1.41       | 0.322    |
| Queensland                    | 0.95       | 0.242    |
| South Australia               | 0.66       | 0.264    |
| Western Australia             | 0.97       | 0.352    |
| Tasmania                      | 0.70       | 0.385    |
| Northern Territory            | 1.88       | 1.485    |
| Australian Capital Territory  | 1.25       | 0.767    |
| Capital city (ref.)           |            |          |
| Inner regional                | 1.33       | 0.274    |
| Outer regional                | 1.13       | 0.342    |
| Remote                        | 0.51       | 0.517    |
| n                             | 8602       |          |
| Pseudo R Squared              | 0.0963     |          |

\*\*  $p \leq 0.01$ ; \*\*\*  $p \leq 0.001$ .

Source: HILDA wave 7 and wave 8.

receiving less income in 2008 than in 2007, however, 44 percent of the self-employed experienced declining incomes. Of those who changed their employment status 43 percent of those who became self-employed, 45 percent of those who became employees and 44 percent of those who dropped out of the labour force experienced declining incomes.

Table 5 Odds of moving out of the labour force in 2008

|                               | Odds ratio | Std Err. |
|-------------------------------|------------|----------|
| <b>Employment status 2007</b> |            |          |
| Self-employed (ref.)          |            |          |
| Employee                      | 0.76       | 0.180    |
| Unemployed                    | 6.68***    | 1.905    |
| Retiree                       | 5.92***    | 1.792    |
| <b>Sex</b>                    |            |          |
| Male (ref.)                   |            |          |
| Female                        | 2.27***    | 0.263    |
| <b>Age 2007</b>               |            |          |
| 15–24 (ref.)                  |            |          |
| 25–34                         | 0.72       | 0.148    |
| 35–44                         | 0.73       | 0.143    |
| 45–54                         | 0.54**     | 0.115    |
| 55–64                         | 0.48**     | 0.123    |
| 65+                           | 0.27***    | 0.080    |
| <b>Location 2007</b>          |            |          |
| New South Wales (ref.)        |            |          |
| Victoria                      | 1.29       | 0.189    |
| Queensland                    | 0.94       | 0.150    |
| South Australia               | 1.31       | 0.262    |
| Western Australia             | 1.11       | 0.231    |
| Tasmania                      | 0.67       | 0.229    |
| Northern Territory            | 0.31       | 0.324    |
| Australian Capital Territory  | 0.82       | 0.391    |
| Capital city (ref.)           |            |          |
| Inner regional                | 1.09       | 0.145    |
| Outer regional                | 1.36       | 0.243    |
| Remote                        | 2.04*      | 0.716    |
| n =                           | 7717       |          |
| Pseudo R Squared              | 0.0949     |          |

\*  $p \leq 0.05$ ; \*\*  $p \leq 0.01$ ; \*\*\*  $p \leq 0.001$ .

Source: HILDA wave 7 and wave 8.

Next, we conducted t-tests for each group to determine if the average changes in income between 2007 and 2008 are statistically significant. Although four groups, those who were unemployed or retirees in both years, those who became employed in 2008 and those who dropped out of the labour force in 2008 experienced declining incomes, these differences are not statistically significant – see Table 7. Of the groups who reported higher incomes in 2008 compared to 2007, only the average

Table 6 Difference in total income by employment status across both years

| Employment status         | n    | % 08–07 = Negative<br>[Total income declined] | % 08–07 = Zero<br>[Total income same] | % 08–07 = Positive<br>[Total income increased] |
|---------------------------|------|-----------------------------------------------|---------------------------------------|------------------------------------------------|
| Self-employed 07+08       | 602  | 44                                            | 3                                     | 53                                             |
| Employee 07+08            | 4841 | 28                                            | 3                                     | 69                                             |
| Unemployed 07+08          | 57   | 39                                            | 2                                     | 60                                             |
| Not in labour force 07+08 | 625  | 38                                            | 2                                     | 60                                             |
| Retiree 07+08             | 1369 | 38                                            | 1                                     | 61                                             |
| To self-employed          | 114  | 43                                            | 4                                     | 54                                             |
| To employee               | 386  | 45                                            | 1                                     | 54                                             |
| To unemployed             | 138  | 36                                            | 1                                     | 63                                             |
| To not in labour force    | 378  | 44                                            | 3                                     | 53                                             |
| To retiree                | 304  | 35                                            | 0.5                                   | 65                                             |
| Total                     | 8814 | 33                                            | 2                                     | 64                                             |

Source: HILDA wave 7 and wave 8.

Table 7 Differences in total income 2007–2008

| Total income              | n    | 2007  | 2008  | Difference | p-value |
|---------------------------|------|-------|-------|------------|---------|
| Self-employed 07+08       | 602  | 61201 | 63591 | 2389       | 0.1703  |
| Employees 07+08           | 4841 | 49477 | 54475 | 4998       | <0.0001 |
| Unemployed 07+08          | 57   | 13522 | 12887 | –635       | 0.6159  |
| Not in labour force 07+08 | 625  | 15197 | 15682 | 485        | 0.4283  |
| Retirees 07+08            | 1369 | 21889 | 21670 | –219       | 0.6096  |
| To self-employed          | 114  | 53116 | 58238 | 5121       | 0.1408  |
| To employee               | 386  | 31487 | 30110 | –1377      | 0.3611  |
| To unemployed             | 138  | 25546 | 27674 | 2128       | 0.1559  |
| To not in labour force    | 378  | 23907 | 22547 | –1360      | 0.0840  |
| To retiree                | 304  | 25974 | 29162 | 3187       | 0.0069  |

Source: HILDA wave 7 and wave 8

increases for employees, \$4998 and those who moved into retirement, \$3187 are statistically significant.

The results presented thus far show that in the lead up to the GFC, incomes of employees increased in 2008 and only 79 people who were employees in 2007 became unemployed in 2008. However, as we have already noted, the ABS (2009) reports that rather than reduce the number of staff employed during the crisis, many businesses reduced the number of hours that staff members worked. To determine whether our respondents were affected by this trend, we conducted t-tests comparing the average hours per week worked by employees in each occupational group. Recall

Table 8 Differences in the average weekly hours of employees by occupation

| Hours per week                         | n    | 2007  | 2008  | Difference | p-value |
|----------------------------------------|------|-------|-------|------------|---------|
| Managers 07+08                         | 457  | 48.01 | 47.54 | -0.47      | 0.2826  |
| Professionals 07+08                    | 1107 | 39.07 | 38.98 | -0.09      | 0.7452  |
| Technicians and Tradespersons 07+08    | 574  | 41.99 | 42.40 | 0.41       | 0.2562  |
| Service workers 07+08                  | 401  | 31.35 | 31.87 | 0.52       | 0.2732  |
| Clerical workers 07+08                 | 615  | 33.61 | 33.79 | 0.18       | 0.4856  |
| Sales workers 07+08                    | 298  | 26.47 | 27.73 | 1.26       | 0.0095  |
| Transport and Production workers 07+08 | 219  | 45.09 | 45.66 | 0.57       | 0.3371  |
| Labourers 07+08                        | 298  | 32.91 | 33.62 | 0.71       | 0.2284  |

Source: HILDA wave 7 and wave 8.

Table 9 Differences in levels of satisfaction with financial position 2007–2008

| Satisfaction with financial position | n    | 2007  | 2008  | Difference | p-value |
|--------------------------------------|------|-------|-------|------------|---------|
| Self-employed 07+08                  | 602  | 6.784 | 6.809 | 0.025      | 0.6970  |
| Employees 07+08                      | 4839 | 6.660 | 6.688 | 0.028      | 0.2639  |
| Unemployed 07+08                     | 57   | 3.965 | 3.737 | -0.228     | 0.3909  |
| Not in labour force 07+08            | 625  | 5.512 | 5.357 | 0.155      | 0.0539  |
| Retirees 07+08                       | 1368 | 7.293 | 6.965 | -0.328     | <0.0001 |
| To self-employed                     | 114  | 6.404 | 6.597 | 0.193      | 0.3184  |
| To employee                          | 386  | 5.694 | 6.394 | 0.699      | <0.0001 |
| To unemployed                        | 138  | 5.645 | 4.754 | -0.891     | <0.0001 |
| To not in labour force               | 378  | 6.471 | 6.058 | -0.413     | 0.0001  |
| To retiree                           | 304  | 6.806 | 6.678 | -0.128     | 0.2697  |

Source: HILDA wave 7 and wave 8.

that these figures relate to the usual hours of work at the time of the interview. We do not track changes in the hours worked per week for those who changed occupations between 2007 and 2008. As Table 8 shows, the only statistically significant difference is an increase in the average hours worked by sales workers (1.3 hours per week). Taken together the results shown in Table 3 and Table 8 suggest that in late 2008, the GFC had not yet negatively impacted upon levels on unemployment or employee's usual hours of paid work.

Having established that changes in circumstances during 2007–2008 were mostly positive, we now return to the total sample and examine whether there were any changes in levels of satisfaction with financial position during this period. We deducted the level of satisfaction in 2007 from the level of satisfaction in 2008 for

each respondent before conducting t-tests for each group to determine if the average change in levels of satisfaction is statistically significant. As Table 9 shows, retirees were less satisfied with their financial position in 2008 than they were in 2007. The difference for those who moved into employment is positive and statistically significant, however for those who became unemployed or who dropped out of the labour force, levels of satisfaction with financial position declined.

Table 10 Differences in the proportion of total income provided by the government by employment status

| Proportion of total income from government | n    | 2007   | 2008   | Difference | p-value |
|--------------------------------------------|------|--------|--------|------------|---------|
| Self-employed 07+08                        | 602  | 0.0461 | 0.0394 | -0.0067    | 0.3380  |
| Employee 07+08                             | 4841 | 0.0333 | 0.0222 | -0.0111    | <0.0001 |
| Unemployed 07+08                           | 57   | 0.7349 | 0.7191 | -0.0158    | 0.7548  |
| Not in the labour force 07+08              | 625  | 0.7159 | 0.7471 | 0.0313     | 0.0011  |
| Retiree 07+08                              | 1369 | 0.6022 | 0.6154 | 0.0131     | 0.0222  |
| To self-employed 08                        | 114  | 0.0808 | 0.0782 | -0.0026    | 0.9006  |
| To employee 08                             | 386  | 0.2558 | 0.1736 | -0.0822    | <0.0001 |
| To self-employed 08                        | 114  | 0.0808 | 0.0782 | -0.0026    | 0.9006  |
| To unemployed 08                           | 138  | 0.3731 | 0.3512 | -0.0219    | 0.3450  |
| To not in the labour force 08              | 378  | 0.4364 | 0.4639 | 0.0275     | 0.0776  |
| To retiree 08                              | 304  | 0.5752 | 0.5738 | -0.0014    | 0.9074  |

Source: HILDA wave 7 and wave 8.

These results suggest that there is somewhat of a mismatch between the stability of incomes and levels of satisfaction with financial position for some groups. Our measure of total income includes income from both private and government sources. One explanation for the lower levels of satisfaction of retirees and those who became unemployed or were no longer in the labour force maybe that they received a smaller proportion of their income from private sources in 2008 and were therefore more reliant on government transfers. To test this we examine the proportion of total income provided by the government for each group (Table 10). The data suggest that employees became less reliant on government funding in 2008. In aggregate, the average proportion of total income received from government transfers declined from 0.03 in 2007 to 0.02 in 2008. Those who became employees in 2008 also received a smaller proportion of their total income in 2008 from government transfers. However, retirees and those not in the labour force did become more reliant on the government for income in 2008 perhaps indicating that the GFC was beginning to impact upon income from private investments in 2008.

## 7 Conclusion

In this paper, we set out to assess the social conditions in Australia prior to the onset of the GFC. Our examination of changes in employment status showed that although there was some movement into and out of employment between 2007 and 2008, employment levels remained high. There were some changes in employees' usual hours worked per week, however only the increase of 1.3 hours per week for sales assistants is statistically significant. This may have been a consequence of the \$10.4 billion that the Government pumped into the economy in October 2008 to encourage consumer spending.

When we looked at changes in incomes between 2006/07 and 2007/08, we found that generally incomes remained stable and only those who were employees in both years and those moving into retirement in 2008 experienced increasing incomes during this period. There were some differences in the proportion of income received from government transfers with retirees and those not in the labour force becoming more reliant on government transfers. This result was not unexpected given that share prices had fallen sharply and superannuation funds were experiencing negative returns (Battellino, 2008).

Our analysis did reveal declining levels of satisfaction with financial position for some groups with those who were retirees in both years, those who became unemployed or who dropped out of the labour force in 2008 being less satisfied with their financial position in 2008 than in 2007. The decline in satisfaction for retirees is of particular interest and suggests that although retirees' incomes did not decline their increased reliance on government transfers affected their satisfaction with their financial position.

Overall, the literature reviewed for this paper suggests that Australia was in a good position prior to the onset of the GFC. The national budget had been in surplus for 11 of the previous 12 years (Lim et al., 2009). The banks and other financial institutions had not engaged in the adventurous lending practices of their American and European counterparts and remained profitable throughout the crisis (Stevens, 2009). Despite the dramatic increases in aggregate household indebtedness in Australia during the period leading up to the GFC, much of the debt was taken on by wealthy households more than able to meet the necessary repayments. Furthermore, falling interest rates lowered loan repayments easing the debt-servicing burden on households. Australia also benefitted from having an open economy with a floating exchange rate. Initially the currency devalued making imports more expensive and exports less expensive allowing the economy to recover more quickly from the slowdown in world trade. The rebound in demand, particularly from emerging economies, for commodities produced by Australia in early 2009 ensured that export volumes recovered quickly.

It is likely that Australia's location within the semi-periphery contributed to its ability to deflect the worst of the GFC. Although not all semi-peripheral nations were so well-placed, other countries located just outside the core were also able to weather the GFC quite well. For example, although Canada relies heavily on exports to the US, its economy has remained remarkably stable (OECD, 2010c). Canada's banking sector is not well-integrated into that of the US and its currency has fluctuated in the same way as that of Australia, initially restraining imports and then boosting exports as demand recovered. Norway has also recovered quickly from the GFC despite some early problems with its banking sector (OECD, 2010d). Norway's location on the perimeter of the European core combined with the flexibility of its currency meant that it was well-placed to respond to increased demand from emerging economies in Europe and was not constrained by being tied to the single European currency, the euro. So it would seem that Australia, Canada and Norway have been able to adapt to changes in the economic environment (Terlouw, 1993) due to their location within the semi-periphery.

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## Global Crisis, China, and the Strange Demise of the East Asian Model

Ho-fung Hung\*

### 1 Introduction

Ever since the economic crisis that afflicted most Western countries in the 1970s, the East Asian developmental experiences – those of Japan, South Korea, Taiwan, Hong Kong, Singapore, and most recently China – have been lauded as representing a more productive, sustainable model of capitalist development. Though the literature tends to characterize the East Asian model by the central role of the developmental states in facilitating economic growth, the diversity of state-economy relations in fact defies this generalization. The government of Hong Kong, for example, was reluctant to intervene in the economy throughout its takeoff years, while economic governance in China has been far more decentralized than the developmental state in Japan, South Korea, and Taiwan (Hung, 2008). Factors binding these East Asian economies together and accounting for their rapid growth, at the most fundamental level, are their export-oriented industrialization, which fosters globally competitive manufacturing sectors in their economies, and the subsequent vast accumulation of foreign exchange reserves, which protect them from the macro-economic instability and indebtedness that has haunted many other developing countries.

The global financial catastrophe that culminated in the US in fall 2008 and spring 2009 brought about the collapse of export markets for most East Asian economies and the prospect of the collapse of either the US Treasury bonds market or the US dollar, in which these exporters had been investing massively. That was a wakeup call for the vulnerability of the East Asian model of development. Later in 2009, it became apparent that the thrust of state-directed, debt-financed investment under the enormous stimulus program that China rolled out in late 2008 successfully fostered a strong recovery in China and helped prop up other East Asian economies. But the growth generated by the stimulus is not likely to be self-sustainable. Chinese economists and government policy advisers have been worrying that China would falter again once the stimulus effect fades and non-performing loans surges, as it is certain that US consumers will not come back any time soon to pick up the slack (Roach, 2009; Yu, 2009). The global crisis, which is far from resolved, increases the urgency for these East Asian economies to reorient their growth from an export-dependent to a more domestic-consumption-driven pattern.

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In this article, I trace the historical and social origins of the deepening dependence of China and its East Asian predecessors on the consumption market in the Global North as the source of their export-led growth, as well as their dependence on US financial vehicles as the store of value for their savings. With these two dependences, China and its Asian neighbors have few choices other than continuing to help sustain US global economic dominance amid the global crisis by extending more credits to the US in the short run, despite all the talk within and outside of Asia about China's intention and capacity in destroying the reserve currency status of the dollar and constructing a new global financial order centered on Asia. Toward the end of the article, I discuss what options China has in the long and medium run to lead East Asia out of its market and financial dependences on the US, and to facilitate the formation of a more autonomous economic order in Asia.

## 2 East Asian exporters and US hegemony

The story of the rapid economic ascendancy of Japan and the Four Tigers as dynamic exporters of manufactured goods to the Global North in the postwar era is well known and need not be repeated here. What is often neglected in the discussion is that their ascendancy would have been impossible without the context of Cold War geopolitics (Arrighi, 1996; Hung, 2009b, Ch. 1). During the Cold War period, what was being fought in East Asia was actually a hot war, as Communist China's support of rural guerrillas in Southeast Asia and its involvement in the Korean War and the Vietnam War led the region into a permanent state of emergency. Washington therefore regarded the region as the most vulnerable link in the containment of Communism, considering its key Asian allies, that is, Japan and the four Tigers, too important to fail. This consideration accounts for Washington's generous offering of financial and military aids to these East Asian governments, providing them with abundant financial resources to jumpstart and direct industrial growth. Washington also kept the US and European markets wide open to East Asian manufactured exports. It constituted another advantage that other developing regions did not enjoy. Without this openness to their manufactures in Western markets, it is simply unimaginable that these Asian exporters could have had any chance of success.

Viewed in this light, the rapid economic growth of Japan and the Tigers was consciously engineered by the US as part of its effort to create subordinate and prosperous bulwarks against Communism in the Asia-Pacific. These East Asian economies were never meant to challenge the US's geopolitical and geoeconomic interest. Instead, they were subservient partners that helped the US realize its geopolitical designs in the region.

Organized under a Japan-centric and multilayered subcontracting production network, different Asian exporters occupied different segments of the value chain,

and each of them specialized in exporting goods at a particular level of profitability and technological sophistication to the Global North. While Japan specialized in the most high-value-added items, the Four Tigers specialized in middle-range products, and the emerging Tigers in Southeast Asia specialized in low-cost, labor-intensive ones. This famous flying-geese formation of Asian exporters constituted a network of reliable suppliers of all sorts of consumer products to the Global North (Arrighi, 1994, Epilog).

From the 1980s, Cold War tensions eased and US fiscal and current account deficits mounted as a result of neo-liberal tax cuts and escalating military expenditure in the final stage of the Cold War and beyond. However, the Asian exporters, instead of breaking away from the orbit of US hegemony, tightened their ties to the US by financing the US's skyrocketing twin deficits. East Asia's export-oriented industrialization had been coupled with low domestic consumption rates in the economies. The subsequent trade surpluses and high saving rates enabled these Asian exporters to accumulate substantial financial power in the form of large foreign exchange reserves. Regarding US Treasury Securities as the safest investment in global finance, most East Asian exporters voluntarily parked their hoarded cash in US Treasury bonds, turning themselves into the largest creditors to the US. Their financing of the US current account deficit in turn fueled the escalation of the US's appetite for Asian exports, and the resulting increase in trade surpluses in Asian economies led to yet more purchase of US Treasury bonds. These constituted two mutually reinforcing processes of increasing Asian export to the US and increasing Asian holding of US debt that continuously deepened the market and financial dependences of East Asia on the US. Asia's massive investment in low-yield US Treasury bonds was tantamount to a tribute payment through which Asia's savings were transferred into Americans' consumption power, prolonging the US's fragile prosperity while its hegemony unraveled.

Beginning in the 1980s and accelerating in the 1990s, China's market reform turned it into a late-coming Asian exporter. The rise of export-oriented industrialization in China led many to foresee that China, with its geopolitical autonomy from the US and its exceptional demographic and economic size in comparison to the other Asian economies (Arrighi, 2007, Ch. 12) would be a unique Asian exporter, capable of breaking away from Asia's twin dependences on the US. But, as the discussion below will illustrate, China so far has not overcome the servitude of providing cheap credits and low-cost exports to the US as practiced by earlier Asian exporters. Worse, the extremity of China's export-led and private-consumption-repressing growth model has made China's market and financial dependence on the US even larger than earlier East Asian Tigers.

### 3 China: an East Asian Tiger in extremis

Provided with the ascendancy of China in the global economy over the last three decades, the debate about the sources of China's success and the unique characteristics of the Chinese model of development has been gaining momentum in recent years. But if we compare the most important aspects of China's macropolitical economy with its East Asian neighbors in comparable stages of development, we can readily observe that the Chinese model of development is largely an extreme replication of the earlier East Asian one, which was grounded on export-oriented industrialization, low consumption, and high saving (Hung, 2008, 2009a). These common features characterized the East Asian model that prevailed under diverse regime types, including liberal democracy in Japan, right-wing authoritarianism in Taiwan, Korea, and Singapore, *laissez-faire* colonialism in Hong Kong, and decentralized, capitalist authoritarianism in China under the rule of a nominally communist party (Hung, 2008). The Chinese economy's export dependence, measured by total export value as a percentage of total GDP, has been mounting continuously and has reached the level that other East Asian economies (average of Japan, Taiwan and South Korea; Hong Kong and Singapore were excluded because of the large share of entrepot trade in their economies) never attained. On the other hand, the weight of private consumption in China's national economy, measured by household consumption as a percentage of total GDP, has been declining and has dropped well below the level in other Asian exporters during takeoff (Hung, 2009a, Figure 1–2).

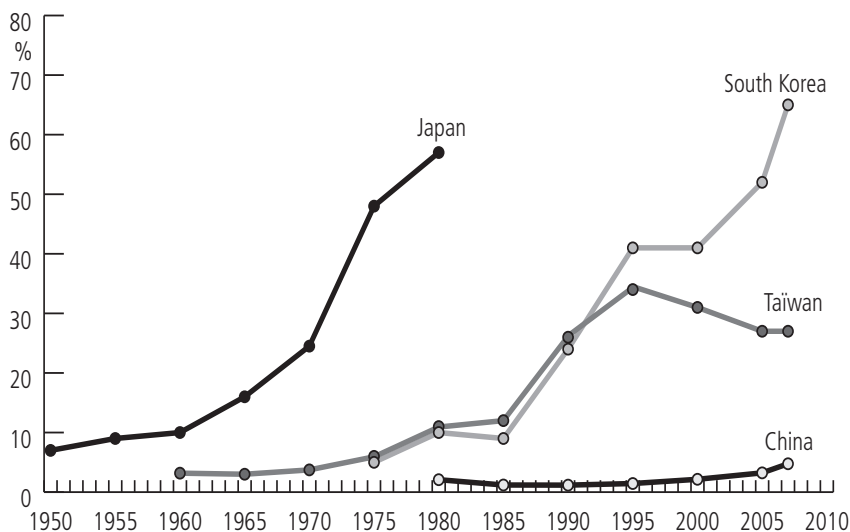
As for earlier Asian Tigers, the US constituted the single most important market for China's exports, only to be surpassed by the EU as a whole recently. The rapid expansion of China's export-oriented industries has already made China the biggest exporter to the US among all Asian exporters. The drastic expansion of China's export engine has not only accounted for its stellar economic growth, but has also turned China into the biggest holder of foreign exchange reserves, surpassing Japan in recent years.

So far, China has been investing most of its foreign reserves in US Treasury bonds as have other East Asian exporters. On the eve of the current global financial crisis, China had emerged as the largest exporter to the US, and at the same time served as the largest creditor financing the US's current account deficit, sustaining its capacity in absorbing Asian exports. While China's low-cost exports helped lower US inflation, its massive purchase of US Treasury bonds helped lower their yields and therefore interest rates across the US economy. In other words, China has emerged as the most significant savior of US economic vitality through its low-cost manufactured exports and low-interest credits in recent years.

#### 4 China's rise and agrarian crisis

China's capability in instituting an extreme, and so far highly successful, version of East Asian export-led growth model hinges on both the global conjuncture and China's internal political economy in the last three decades. First, China's labor-intensive takeoff was coincidental with the onset of the unprecedented expansion of global free trade since the 1980s. Without the outsourcing of manufacturing from the Global North and its mounting appetite for low-cost manufactured imports, China would have found it impossible to export its way to prosperity. More importantly, China's exceptional export competitiveness is largely grounded on the prolonged stagnation of its manufacturing wage level in comparison with other Asian exporters at a comparable stage of development.

Figure 1 East Asian manufacturing wage as a percentage of US wage, 1950–2007



Source: US Bureau of Labor Statistics, International Labor Comparisons Statistics for Japan and Asian Tigers (<http://www.bls.gov/fls/tables.htm>); China Statistical Yearbook for China.

China's capability for developing under the condition of an almost unlimited supply of labor is not a natural phenomenon given by China's population structure, as many tend to presume. Instead, it is a consequence of the government's rural-

agricultural policies that has, intentionally or not, bankrupted the countryside and generated a continuous exodus of rural population over the last 20 years. These include the privatization of township and village collective enterprises, which led to their decline as mass employment generators in the countryside, and the grain market liberalization and cancellation of government procurement, which fomented a long-term drop in grain prices. In the same period, investment by the Chinese government was largely concentrated in coastal cities and towns to boost FDI and the export sectors, while rural and agricultural investment lagged behind. State-owned banks also focused their effort on financing urban-industrial development, while rural and agricultural financing was in tatters.

The emergence of this urban bias in China's development has been at least partially caused by the dominance of powerful urban-industrial elites from Southern coastal regions amid China's integration with the global economy. These elites, which germinated after China's initial opening, grew in financial resources and political influence with the export boom and became increasingly adept at shaping central government's policy in their favor (Gallagher, 2002; Zweig, 2002; Kaplan, 2006; Shih, 2008, 139–188). Their growing leverage in the policy-making process of the central government secured the priority given to enhancing China's export competitiveness and China's attraction to foreign investment in lieu of rural-agricultural development. The urban revolts in 1989 stemming from hyperinflation and deteriorating living standards in the cities only made the party-state more determined to ensure the economic prosperity of big cities at the expense of the countryside in the 1990s and beyond (Yang and Cai, 2000).

The result of this self-reinforcing urban bias is relative economic stagnation in the countryside and concomitant fiscal stringency in rural local governments. From the 1990s onward, the deterioration of agricultural income, rural governance, and the demise of collective rural industries in the form of township and village enterprises, which used to be vibrant employment generators in the early stages of market reform in the 1980s, urged most young laborers in the countryside to leave for the city, creating a vicious cycle that precipitated a rural social crisis (Huang, 2002; Yu, 2003; Wen, 2005; Zhang, 2005).

China's rural-agricultural sector was not only neglected but also exploited in support of urban-industrial growth. A recent study estimates the direction and size of financial resources transferred from the rural-agricultural sector to the urban-industrial sector in China in 1978–2000 (Huang et al., 2006). Taking into account the transfer through the fiscal system (via taxation and government spending), financial system (via saving deposit and loan), and other means (such as grain marketing and remittance of urban migrants), it finds that there was a sustained and ever enlarging net transfer of resources from the rural-agricultural sector to the urban-industrial one, except for the years when the urban economy experienced a temporary downturn, such as in the aftermath of the Asian Financial Crisis of

1997–98 (see also Knigth et al., 2006; Lu and Zhao, 2006; Xia, 2006; Huang and Peng, 2007; Bezemer, 2008).

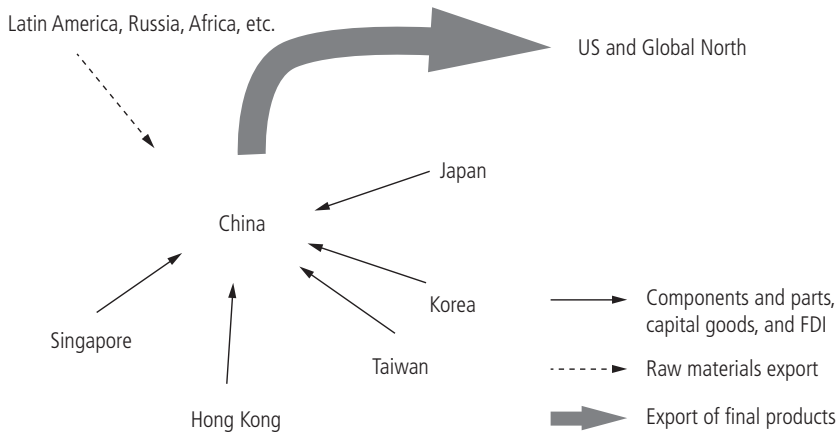
In sum, the urban-biased development pattern that bankrupted the countryside and forced villagers to leave their land is the origin of the prolonged “unlimited supplies of labor”, as well as the subsequent wage stagnation, in China’s export-led economic miracle. It in turn accounts for China’s global financial power, rooted in China’s rising trade surplus. On the other hand, the low manufacturing wages and rural living standards brought about by this same strategy of development have been restraining the expansion of China’s domestic consumer market and deepening China’s dependence on the Global North’s consumption demand, the growth of which increasingly relies on the North’s massive borrowing from China and other Asian exporters. Before turning to discuss the peril of this development pattern in greater details, I outline in the next section how earlier East Asian exporters have increasingly integrated with China’s export engine through the regionalization of industrial production networks in the last 15 years, and how this regionalization is turning the vulnerabilities of the Chinese economy into the vulnerabilities of the East Asian region at large.

## 5 Sinocentric asianism

When China had just started to establish itself as the most competitive Asian exporter of products at various levels of technological sophistication in the 1990s, earlier Asian exporters, including Japan and the original Four Tigers, together with a group of emerging exporters in Southeast Asia such as Malaysia and Thailand, were put under intense pressure to adjust. The export competitiveness of China lured a lot of export manufacturing to relocate from other Asian economies to China. Some commentators go as far as arguing that the erosion of manufacturing profitability due to competition from China was one of the underlying causes of the Asian financial crisis of 1997–98 (Krause, 1998).

Amidst the turmoil that the rise of China’s manufacturing power brought to the existing export-oriented industrial order in the region, China’s neighbors painstakingly restructured their export engines to minimize head-on competition with China and to profit from its rise. In the old export-oriented industrial order in East Asia, each economy exported specific groups of finished consumer products. The rise of China brought about a new, Sinocentric export-oriented industrial order under which most Asian economies increased the weight of their export of high value-added components and parts (e.g. Korea and Taiwan) and capital goods (e.g. Japan) to China, where these capital goods and parts were used to assemble the finished products to be exported to the Global North (Ando, 2006; Baldwin, 2006; Haddad, 2007; see also Setser, 2009).

Figure 2      The Sino-centric and export-oriented network of production in East Asia, c. 1990-present



These Sinocentric production networks, as seen in Figure 2, have increased East Asia's dependence on China for export growth. Thus, the limit and vulnerability of the Chinese development model, given by its overdependence on consumption demand in the Global North and the slow growth of its domestic market relative to the expansion of the economy at large, inevitably translates into the limit and vulnerability of other Asian economies. The rebalancing of China's development, therefore, is not only about the sustainability of China's economic growth, but is also about the collective future of East Asia as an integrated economic bloc.

## 6      Rebalancing China's economy: Potentials and obstacles

China's developmental model, which is based on strong growth in its export to the Global North at the expense of the growth of its domestic consumption, makes the Chinese economy, together with its Asian partners, vulnerable to any major contraction of consumption demand in the Global North. The strong incentive for Chinese and other Asian governments to use their foreign reserves to purchase US debt is not only a result of the presumably stable and safe return of the US Treasury bonds but also a conscious effort among Asian central banks to finance the US's escalating current account deficit and hence to secure the continuous increase in US demand for their own exports.

In other words, the growth of China's export engine and the growth of its financial power in the form of the accumulation of US debts are both linked to the consumption spree in the US. Everyone has come to realize over the last decade

that the current account deficit of the US could not have expanded indefinitely. It would inevitably have ended up in a fall in the dollar or a collapse in the Treasury bonds market and a hike in interest rates in the US economy terminating the US consumption spree, as many expected. This not only constitutes a death-blow to China's export engine but will also decimate China's global financial power through a drastic devaluation of its pre-existing investment in Treasury bonds. The current US economic crisis, which has already brought China's export engine to its knees, as well as the imminent collapse of the dollar and Treasury bonds, seem to be the worst nightmare coming true.

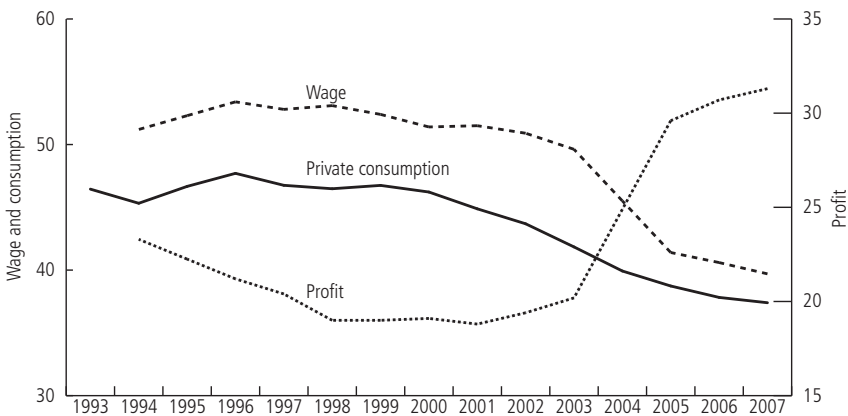
Before the current financial crisis struck, the Chinese government had been experimenting with different ways to diversify and increase the return of its foreign reserve investment. It had tried investing in foreign equities and financing state-owned companies' acquisition of transnational corporations, but nearly all attempts ended up in embarrassing failures (Hung, 2009a, 17–18). These failures are more a result of the constraint given by the exceptional size of China's foreign reserves than a result of bad investment decision per se. Given the size of China's foreign reserves, it is difficult for China to move in and out of certain financial assets freely without disrupting the global market for those assets. And there is simply a lack of financial markets besides the US debt market that has liquidity deep enough to absorb China's gigantic reserves. Paul Krugman was not exaggerating when he claimed that China had been caught in a "dollar trap" (Krugman, 2009), in which it had few choices other than to keep purchasing US debts and other dollar assets to help perpetuate the hegemonic role of the dollar.

Besides making the Chinese economy vulnerable to the vicissitudes of the global economy, China's export-oriented developmental model has also curtailed China's consumption power. As discussed earlier, China's export competitiveness has been built upon a long-term wage stagnation, which in turn was precipitated by an agrarian crisis under an urban-biased policy regime. Without sharing a larger part of their profit with the workers and peasants, the thriving export sector turned most of their profits into enterprise savings rather than converting them into rising living standards and consumption power for their employees. These enterprise savings constituted a large proportion of the aggregate national saving (National Development and Reform Council of China, 2005). As the following figure shows, the fall of total wages as a share of GDP was in tandem with the fall of private consumption as a share of GDP over the 1990s and beyond. These two falling trends are in contrast with the mounting share of corporate profit in GDP. Private consumption has been growing in absolute terms, but this growth has been much slower than the growth of investment (Hung, 2009a, Figure 8).

As an impetus to rebalance China's development, which was duly characterized by Premier Wen Jiabao in 2007 as "unstable, unbalanced, uncoordinated, and unsustainable," since about 2005 the central government has tried to fuel a takeoff

of China's domestic consumption by boosting the disposable income of peasants and urban workers, even at the expense of China's export competitiveness. The first wave of such initiatives included the abolition of agricultural taxes, an increase in the government procurement prices for agricultural products, and an increase in rural infrastructure investment. Although this redirection of attention to raising rural living standards was no more than a small step in the right direction, its effect was instantaneous. The slightly improved economic conditions in the rural-agricultural sector slowed the flow of rural-urban migration, and a sudden labor shortage and wage hike in the coastal export-processing zones ensued, inducing many economists to declare that the "Lewis turning point," that is, the point at which rural surplus labor was exhausted, had finally arrived in the Chinese economy (Cai and Du, 2009). This sudden tightening of the labor market is reflected in the steep increase in Chinese manufacturing wages as a share of US manufacturing wages after 2005 in Figure 1.

Figure 3 Compensation, profit, and private consumption as a percentage of GDP in China, 1994–2008



Source: China Statistical Yearbook (National Bureau of Statistics of China, various years).

Just as the prolonged unlimited supplies of labor in China was more a consequence of the urban-biased policy than a natural precondition of Chinese development, the coming of the Lewis turning point is in fact an outcome of government's attempt to reverse the urban bias instead of a natural process driven by the market's invisible hand. Concomitant to the rising peasant incomes and industrial wages was an unprecedented soar in retail sales growth on the eve of the current global

crisis, even controlled for inflation (Hung, 2009a, Figure 9). But when the government took its first step away from excessive export dependence and toward domestic consumption-driven growth, vested interests in the coastal export sector complained loudly about the grim prospect that the new policy initiatives brought for them. They asked for a compensation policy to safeguard their competitiveness and attempted to sabotage further initiatives of the central government to elevate the living standards of the working classes. Such further initiatives included the implementation of the New Labor Contract Law, which elevates workers' remuneration and makes firing laborers more difficult. They also included the managed appreciation of the yuan after 2005.

## 7 The current financial crisis: a crisis to waste?

When the global financial crisis struck and China's export engine stalled, China's central government immediately rolled out an enormous fiscal stimulus package amounting to 570 billion US dollars (including both government spending and targeted loans from state-owned banks) to revive growth in November 2008. Many initially celebrated this massive stimulus as a precious opportunity to accelerate the rebalancing of the Chinese economy into a more domestic consumption-driven mode, and expected the stimulus would be constituted mainly by social spending, such as financing of medical insurance and social security accounts, which could further raise the disposable incomes and hence purchasing power of the working classes.

To the disappointment of many advocates of structural rebalancing of the Chinese economy, the stimulus package in fact carried no more than 20 percent of social spending, while the large majority of the spending fell in fixed asset investments such as highway construction and the expansion of sectors already plagued by overcapacity, such as steel and cement.<sup>1</sup> Without bringing much benefits to social welfare institutions and small and medium labor-intensive enterprises, the stimulus package will not be able to generate much increase in disposable income and employment. Worse, horrified by the sudden collapse of the export sector and still dominated by the coastal urban-industrial elite, the central government retreated from the rebalancing efforts and restarted a number of export promotion measures, such as a cutback in value-added taxes for exports and a hiatus in yuan appreciation. Vested interests in the export sector even made use of the crisis to call for a suspension of the New Labor Contract Law for the sake of the survival of export manufacturers.<sup>2</sup>

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1 "Siwanyi neiwai" (inside and outside of the four thousand billion), *Caijing*, 16 March, 2009.

2 See "jiuye xingshi yanjun laodong hetong fa chujing ganga" (severe unemployment jeopardize labor contract law), *Caijing*, 4 January, 2009.

It is all but generally agreed that the massive fiscal stimulus, despite its impressive size, will do little to rebalance the Chinese economy via promoting domestic consumption and hence reducing China's export dependence. Although a large part of the stimulus fund has been directed to the Western provinces and helped redress the development gap between coastal and inland areas, the mostly capital-intensive, urban-oriented growth under the stimulus, such as increasing production capacity in the steel industry and construction of the world's largest high speed rail, of dubious future efficiency and profitability, has aggravated rural-urban polarization. It has put a brake on the narrowing rural-urban gap and rising rural areas' relative living standards under the government's rebalancing effort since 2005, which helped fuel a modest domestic consumption growth, as discussed earlier (Hung, 2009a, Table 3).

What the massive spending actually does is to keep the economy roaring with a state-led investment spurt in the short run while waiting for the export market to turn around. By the summer of 2009, data show, the fiscal stimulus had successfully stalled the free fall of the Chinese economy and fostered a modest rebound. But at the same time, nearly 90 percent of GDP growth in the first seven months of 2009 was solely driven by fixed asset investments fuelled by a loan explosion and government spending under the stimulus program.<sup>3</sup> Most of these investments are of low quality and generally unprofitable (Pettis, 2009). If the turnaround of the export market does not come in time, the fiscal deficit, nonperforming loans, and an exacerbation of overcapacity created by the stimulus will generate a deeper downturn in the medium run. The excess liquidity created under the massive lending has also increased the risk of runaway inflation. In the words of a top Chinese economist, this enormous stimulus program is like "drinking poison to quench the thirst."<sup>4</sup>

If the export-oriented establishment is influential enough to continue its domination of China's response to the global crisis, it is likely that China could waste the crisis and fail to shift to a more balanced growth model that relies more on domestic private consumption and can turn China into a genuinely autonomous economic powerhouse.

## 8 Conclusion

Over the course of the last two decades, China has emerged as the final assembler and exporter in the East Asian network of production. China also attained the status of the largest creditor to the US and the largest holder of foreign reserves, and,

3 "Zhongguo GDP zengzhang jin 90% you touzi ladong" (nearly 90% of China's GDP growth was driven by investment), *Caijing*, 16 July, 2009.

4 The comment is from Xu Xiaonian at the China Europe International Business School in Shanghai. See "China Stimulus Plan Comes Under Attack at 'Summer Davos,'" *China Post*, 13 September, 2009.

given its large economic and demographic size, manifested the potential to become the market of the world on top of being the workshop of the world. With all these endowments and leverages, China is well poised to become a large market for its own industrial establishment and manufacturers in other emerging economies, capable of carving out a new regional and global economic order by facilitating Asia and the global South's move away from market and financial dependence on the Global North in general and the US in particular (Hung, 2009a, 2009b).

China's potential to lead, however, is far from being realized. So far, China's pursuit of the strategy of lending to the US to facilitate its purchase of Chinese exports has only deepened the dependence of China, and thus that of its raw materials, components and capital goods suppliers, on US consumers as the source of final demand and the US bond market as the store of their national wealth. The consequent economic dependence of China and Asia on the Global North makes them vulnerable to any turbulence in the global economy like the current crisis.

China's long-term export competitiveness is grounded on the developmental approach that bankrupts the countryside and prolongs the unlimited supply of low-cost migrant labor to coastal export industries. The resulting, the ever-enlarging trade surplus of China, inflates China's global financial power in the form of increasing its holding of US debt. But the long-term suppression of wages contributes to the far-below-potential growth of domestic consumption demand in China, hence restraining the growth of China's consumption power.

The current global financial crisis, which decimated consumer demand in the Global North and increased the likelihood of the collapse of the US bond market or the dollar, is a belated wakeup call to the urgency of shifting the course of Chinese development from an export-oriented to a domestic-market-oriented one. But at the same time, the vested interests that have taken root over several decades of export-led growth make this shift a daunting task.

China's central government is well aware that further accumulation of global financial power is counterproductive, as it would increase the risk of the assets that China already holds or induce China to move to riskier assets. The government is also well aware of the need of reducing the country's export dependence and stimulating the growth of domestic demand by increasing the disposable incomes of the lower classes. Such redirection of priority from promoting export and global financial power to promoting domestic consumption has to involve the shift of resources and policy bias away from the coastal urban to rural inland areas, where protracted social marginalization and underconsumption entails ample room for consumption growth. Officials and entrepreneurs from the coastal provinces, who have become a powerful group capable of shaping the formation and implementation of the central government's policies, are so far adamant in resisting such redirection.

To foster a domestic-consumption-driven pattern of growth with less urban bias, China perhaps could learn from the experience of India, the rapid development

of which in the recent decade has been grounded more on expansion of domestic private consumption than export and investment. The robust growth in private consumption relative to the overall growth of the economy is attributable in part to the non-occurrence of the surging rural-urban income gap that China experienced (Huang and Khanna, 2003; Fan et al., 2005; Das, 2006; Bardhan, 2010). In the aftermath of the recent global financial crisis of 2008, *The Economist* lauded the fact that “the strength of rural demand [in India] is one reason why India escaped from the crisis so lightly” (Cox, 2009).

As I have outlined earlier, the main obstacle to China’s transition to a private consumption-driven growth pattern is the entrenchment of coastal urban-industrial vested interests in the political system; further studies need to be done to examine the institutional origins of India’s more equalitarian, consumer-driven growth. Questions to ask include: Is the alternative growth model of India related to India’s democratic politics, which makes the policymakers more sensitive to the need of rural consumers-cum-voters? Does this institutional origin also account for the many oft-cited problems that India but not China faces, such as bureaucratic inefficiency and the underdevelopment of public infrastructure? A rigorous and full-fledged comparison of the Chinese and Indian political economies is critical in our quest for a vibrant, balanced, and sustainable model of development in the twenty-first century.

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## The Global Economic Crisis as Disclosure of Different Types of Capitalism in Latin America<sup>1</sup>

Ilán Bizberg\*

### 1 Introduction

By the end of the first decade of the present century the differences between Brazil and the rest of Latin America have started to appear ever more clearly to most analysts. While Brazil is expected to grow between 7.2% in 2010 and 4.5% in 2011, Argentina is supposed to grow by 6.8% and 4.0%, Chile by 4.8% and 5.7%, and Mexico by 4.6% and 3.0% in the same years (*The Economist*, 2010, 110). Nevertheless, this data has to be weighed against the performance of each of these countries during the global crisis: while Brazil grew by 5.1% in 2008, and decreased by a mere –0.2% in 2009, Argentina grew by 6.8% in 2008 and 0.9% in 2009, Mexico grew a mere 1.5% in 2008 and fell by a staggering –6.5% in 2009. Chile grew by 3.7% in 2008 but, badly hit due to its economy's strong dependence on exports, receded –1.5% in 2009 (IMF, 2010, 80 and Appendix p. 1). GDP per person is also revealing: Brazil's increased by an average of 3.3% per year from 2000 to 2009, Argentina's by 3.3% in spite of the terrible crisis it went through in 2001–2002, Chile's by 3.7%, while Mexico's increased by a mere 1.8% in the decade (*The Economist*, 2010, 4).

How can we explain why Mexico, one of the countries that was markedly a model for Latin America in the 1990s, is in such difficulties, while Brazil the country that was signaled to be most urgently needing the recipes of the “Washington consensus” (retreat of the State, privatization, and deregulation) is doing better? This apparent paradox is explained by one of the more heterodox economists of the US not as proof that the recipes were wrong but that they are too abstract (Rodrik, 2007). This implies they are right at the end of a road but that the approach to them varies from country to country. In contrast to this idea, I will try to defend the idea that, in the same way as there are different types of capitalism in the developed world, we are not dealing with different paths that lead to the same end, but that we are witnessing the development of different types of capitalism in

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Latin America. I follow the literature that considers different types of capitalism: while some capitalist regimes are more economically liberal and based on the market (US), others are more coordinated (Germany, North Europe) (Hall and Soskice, 2001), while in others the State has a crucial role (France, Korea), and in still others it is the conglomerates of banks and industries that play the main role (Japan) (Amable, 2005; Boyer, 2005). Thus, in Latin America one also expects different types of capitalism to exist, and not merely a deficient variant of the one (or ones) of the developed countries (as Schneider and Soskice, 2009 have affirmed). In at least three countries we can see that the economic structure and the socio-political configuration (basically the welfare regime and the industrial relations system<sup>2</sup>) are congruent enough to be able to construct ideal types. We can identify two types of capitalism with strong State intervention, one led by the internal market – IMLC – (Brazil), the other led by external market – EMLC – (Chile). Another type of capitalism, albeit a disarticulated one, is the Mexican one, based on international subcontracting with retreat of the State (ISC). Argentina is a hybrid: a commodity-exporting economy re-orienting itself towards the internal market.

The way in which these countries faced the 2008–2009 global crisis is crucial to the understanding of the types of capitalism, because it has been an opportunity to consolidate a certain type of capitalism (Brazil, Chile) or to diverge from a given economic trajectory (Argentina). The main idea of this paper is that the way countries have responded to the global crisis is: 1. characterized by path dependence, that is, dependent on the economic, social and political institutions and organizations created in the past; and 2. related to the manner in which the countries responded to previous crises, transformed their economic and social institutions during the 1980s and 1990s and the degree to which they followed the recipes of the Washington consensus, something that in the countries we are analyzing is closely related to the political context in which they did so, whether under an authoritarian or a democratic regime.

## 2 Divergent historical trajectories

Although most of the literature on Latin America considers that all the countries of the continent followed practically the same mode of industrialization by import substitution (ISI), had the same problems, and failed for more or less the same reasons, there are crucial differences between the countries. As analyzed in a groundbreaking article by Marques Pereira and Théret (2004), Mexico and Brazil followed a similar path of economic development based on very different socio-political configurations, until these began determining their economic evolution and started to function in

2 We are not able to include other relevant elements such as the educational and the qualification system nor the political system for lack of space.

non-complementary ways in Mexico and in more complementary forms in Brazil. In effect, in the 1970s, when Latin America faced one of its recurrent balance of payments crises, these two countries started to diverge in important ways. Brazil, governed by the military, who founded their legitimacy on continuous economic growth, faced the crisis directly and adopted import substitution of intermediary and capital goods in order to reduce its external dependence, while it began opening its political system to solve its legitimacy problems. Mexico's fate was to find vast oil reserves and so to become an important exporter. The huge amounts of external credit the Mexican government acquired on this basis allowed the governments of the PRI to delay the transformation of its import substitution scheme and uphold their inclusive authoritarian political regime throughout the 1970s (Marques Pereira and Th  ret, 2004).

In contrast, Argentina abandoned import substitution in 1978. The military that governed from 1976 to 1983 had as their main purpose to extricate popular pressure from politics in order to "depoliticize" the State. The fact that labor organizations in Argentina were deeply entrenched in the political system explains in part the virulence of the military as well as the predominance of political over economic rationales. The military coincided with their liberal technocratic allies in their diagnosis of what they called "economic populism", which according to them had ruined the Argentinean economy because it had placed industry at the core of the development mode which had led to a spiral of expectations and demands on the part of the popular sectors. Although there were considerable internal tensions in the government of Martinez de Hoz, from mid-1978 on, the liberal technocrats took over the economic administration and adopted an economic program based on the retreat of the State and the opening of the economy (Canelo, 2009).

One can explain the socio-political foundations of the different trajectories of ISI on the basis of: 1) the relationship between industry and the rural sector, 2) the force and persistence of the industrializing coalition, and 3) the autonomy of the State.

Land ownership in Argentina had been extremely concentrated since the middle of the nineteenth century. As land owners were the main importers of industrialized products from England, they had little interest in the development of industry, because it would endanger their economic and political power (Teichman, 1982). Nevertheless, due to urbanization, to the international crises of the first half of the twentieth century and to the end of the special relationship with England, industry started developing in a spontaneous manner, based on the limited development of the internal market and dependent on the external sector (Cardoso and Faletto, 1969, 78–82). The mode of development underwent a crucial transformation under Juan Domingo Per  n between 1948 and 1955. Industrialization was now accompanied by the will on the part of the government to extend the internal market through redistribution. This process also entailed the political integration of the popular

sectors. After the Second World War, and until the first stage of import substitution of consumer goods had been completed, industrialization was based upon a compromise between the agro-exporting sector and the industrialists. But once the urban-popular Peronist alliance became a political and economic threat to the agrarian oligarchy (Cardoso and Faletto, 1969, 102–116) the agrarian interests supported the end of the democratic game by the military in 1955. What this basically meant is that although industrialization in Argentina had advanced faster than in Mexico or Brazil by the 1930s, it was never hegemonic but was always confronted with an alternative agrarian project. In contrast to Brazil and Mexico, Argentina has repeatedly shifted from protection of industrial production to liberalism and support for exports of commodities (Rapoport, 2005).

Mexico seemed better set to industrialize as the regime that emerged after the Revolution destroyed the landowner class though an extensive agrarian reform in the 1930s. There was no active agrarian oligarchy to propose another mode of development. Nevertheless, the fact that it did not help the peasants to capitalize their land resulted, in contrast to developments in Korea and Taiwan, in the impoverishment of the peasants and increased inequality.

In contrast, the Brazilian State has traditionally sought to arrive at compromise between different interests and provinces since the nineteenth century. In addition, the Vargas revolution was an alliance between the oligarchy of the *Nordeste* and that of Rio Grande do Sul against the interests that had been in power until then, those of Sao Paulo and Minas Gerais (Fausto, 1995, 183). This character of the State translated into a compromise between the agrarian and the industrial interests. In addition, while the richer Argentinean oligarchy produced enough foreign currency and maintained a privileged relationship with England that permitted it to meet the demand for manufactured goods among its population through imports, the Brazilian oligarchy was never so prosperous and was thus forced to start investing in industry from the late nineteenth century (Rapoport, 2005, 292). This explains why industrialization was never a contentious subject in this country.

In Argentina, the Peronist-industrializing coalition was formed by urban businessmen, workers and the middle classes. Although they were politically dominant, since they had inaugurated modern politics in that country, they represented only one pole of Argentinean society. At the other pole, the landowners were economically powerful and, while they had no political representation, they maintained strong links with the military. This situation permanently polarized Argentinean society, with the result that whenever legally elected governments began to hurt the interests of landowners they had the capacity to turn to the military to stop the democratic game (Portantiero, 1982).

In Mexico, the industrializing coalition was led by the State that emerged from the revolution and that had succeeded in building its own social foundations. It delivered land and supported trade union organizations in their struggle to obtain

better labor conditions in exchange for political support, a highly efficient system that lasted for 70 years. The coalition also included the entrepreneurs that emerged through subsidies, direct investment and protection from the State. Nevertheless, the fact that the Mexican State accomplished the foundation of a durable authoritarian regime to fill the power vacuum left by the Revolution determined that its main logic became that of the preservation of the regime. The economy served as a means to continue co-opting those sectors that were inside the system and integrate those outsiders that had become strategic enough to be a threat (Bizberg, 2004).

In Brazil, the coalition was more solid because it incorporated both urban and rural interests as well as the State. It was also more committed to industrialization as the instrument for modernizing and uniting the country, as well as for serving as a structural base for the regional and international impact it had (Sallum, 2010). In contrast to Argentina, it was a unifying issue. In contrast to Mexico, the economy was not subordinated to politics.

The State in these three countries differs with regards to its autonomy. The Argentinean State has always been an instrument in the hands of one sector of society against the other. While the Peronists instrumentalized the State towards industrialization with redistribution, the agro-exporting sectors did so to promote an open economy (Rapoport, 2005). In Mexico, the State was the instrument of the political regime. The Brazilian State was more autonomous as it had to deal with many different actors (social and provincial) that preceded it and was never attached to a particular political regime. It thus always used economic modernization as a way of legitimizing itself (Marques Pereira and Th  ret, 2004).

### 3 The socio-political context for the transformation of the economic modes

One of the main ideas of Haggard's comparison between Latin America and East Asia is that developing countries were obliged to modify their development model by external pressures. Recurrently, industrializing countries are confronted with the decision of how to tackle an external balance of payments crisis. The crisis of 1929–1930 and then the Second World War led many countries around the world to the import substitution model. In the 1950s, the countries that had entered a virtuous cycle of internal market growth and industrialization were pressed to advance to a second stage of industrialization and to produce more complex consumer goods. During the crisis in the 1970s, Brazil, Korea and Taiwan were hit hard because they had no oil; they had to upgrade to produce intermediary and capital goods and to start exporting in order to acquire foreign currency (Haggard, 1990). The 1982 crisis put the industrial bases of the Latin American countries at stake again. In the case of Mexico, it showed the weakness of the industrial base and the fragility of a redistributive mode based on oil exports and debt. Although the Mexican State

and entrepreneurs also invested in steel and heavy industry, such as railcars and machinery, the fact that the crisis of the 1970s coincided with the discovery of huge reserves of oil made it possible for Mexico to opt for the easy way.

There was also a political rationale for this decision. Mexico arrived at the 1970s under the PRI regime, a civilian-authoritarian regime that depended on its control of popular organizations and its revolutionary legitimacy. The challenge posed by the student movement in the late 1960s and the labor movement in the early 1970s led the regime to become more concerned with political stability than with the viability of the economic system (Bizberg, 2004). The discovery of oil reserves and the possibility of acquiring debt seemed to be a perfect solution to the dilemma of how to deepen the import substitution model while continuing to redistribute and give concessions to its protected entrepreneurs. Although the Mexican State tried to do both, it basically ended up doing the latter while expanding its petroleum platform and its debt.

This solution had a catastrophic result in 1981, when both oil prices fell and the interest rates went up. Mexico suspended payments on its debt and had to turn to the IMF, which imposed draconian measures on the country. The financial catastrophe and the recipes of the international financial institution convinced many of the Mexican leaders that the country had to abandon import substitution and orient its economy towards the external market. The new export-led growth mode led to an exceptional expansion of the assembly *maquiladora* industry. It also led to the orientation of other exporting industries to the same subcontracting mode once the government gave up all industrial policies to enhance the integration of local production to the export sectors. This is a mode that has shown a very low capacity of integration of new technology and low productivity growth as it is basically (there are some exceptions) based on manufacturing segments of high concentration of labor, which in turn is based on low salaries (Puyana and Romero, 2009). This situation demanded strict salary control to continue being competitive (see Figure 1). The continued control of the labor unions by way of the corporatist arrangement perfectly served this purpose (Bensusan, 2008).

Brazil followed the contrary path. The economic scheme implemented by the military was one of accelerated growth with no distribution. This mode of growth reached its limits at the beginning of the 1980s when the international financial context changed. At that moment, Brazil had to depend on its own resources to confront the disequilibrium created by economic growth combined with an extremely unequal wealth distribution; the contrary of the Fordist economic model that existed in the US and Western Europe during the thirty years following the Second World War. This situation eventually led to rampant hyperinflation as the redistributive conflict could not be controlled in the context of a democratization process where social forces were very active and had no intention of paying for the adjustment. Although this situation was extremely costly in social terms, especially

for the sectors that were not covered by indexation, it functioned as an obstacle against deindustrialization caused by liberalization under external pressure (Marques-Pereira and Théret, 2004). This meant that Brazil could preserve its industrial base while moving to democracy.

In contrast to the military in Brazil, the Argentinean and Chilean military opened the economy, reduced the weight of the State and limited redistribution. Both of these countries had responded to the balance of payments crisis of the 1970s with the imposition of a new economic model (for Argentina: Rapoport, 2005, 600–701; for Chile: Silva, 2007). In Chile, the harsh dictatorship of Pinochet had no difficulty in extending the liberal economic agenda. It did so by crushing the trade unions and imprisoning or killing even the more moderate trade union and political leaders in order to eliminate the labor movement from the political parties. It institutionalized this situation in its labor law of 1979. After the economic crisis of 1981, once the government had abandoned a purely monetarist approach, it began to promote an economy based on the industrialization of commodities (agro-industry – fish, wine, dried fruits –, wood pulp and copper) with a considerable support of the State (Rodrik, 2010). The Pinochet government retained a majority part of the copper industry under the control of the State when in the 1981 crisis it realized the importance of an autonomous source of foreign currency (Boschi and Gaitán, 2009, 11). The State in Chile can thus be characterized as autonomous with a cooperative relationship with the private sector (Silva, 2007, 79).

The Peronist Menem government was able to negotiate a compromise with the trade unions in order to deepen its neo-liberal reforms, basically in the direction of privatization and the convertibility scheme whereby the Argentinean peso was pegged to the dollar. The Peronist unions allowed the government to impose its neo-liberal agenda with the condition that it did not weaken them: that they preserve their unionization hegemony and their control on the health service system, the *obras sociales* (Palomino, 2000, 126). These measures resulted in an intense deindustrializing process and the dismantling of the State (Boschi and Gaitán, 2009). The only institutional structures that remained were the relative force of the Peronist unions and the social policy instruments in the hands of the unions.

#### 4 The welfare regimes

The welfare regime is not merely a way in which the individual is protected from the hazards of life (disease, unemployment, old age, etc.) but is also a mechanism to maintain the cohesion of a society (Théret, 2002, 76). In addition, it may be complementary to a type of capitalism. In liberal capitalism a residual welfare State and a weak labor organization are complementary to the manufacturing of products based on radical innovation, which requires flexibility of the labor market. In the Statist

and corporatist-European capitalisms, in contrast, welfare and industrial relations are very extended, a condition complementary to products based on incremental innovation and high qualification (Boyer, 2005, 529–32).

Mexico, Brazil, and Argentina have all been considered as having corporatist, Bismarkian, stratified welfare regimes. Although Mexico originally implemented a universalist Beveridgian regime, where workers were to join a national social security system that would guarantee both health services and pensions, it acquired a more corporatist character after the mobilization of some of the most strategic unions forced the government to grant them different conditions in the 1960s. The Brazilian regime was centralized by the military in 1967 in order to eliminate the control of the trade unions. During the Pinochet dictatorship, the Chilean pension system passed from a “pay as you go” to an individual capitalization scheme, health services were decentralized to the municipal level, and workers were obliged to acquire health insurance. In Argentina, the military, Alfonsín and Menem tried everything to retrieve the *obras sociales* from the unions and concentrate them in the hands of the State but failed.

Under the Pinochet regime, labor was repressed and radically flexibilized, and social policy was transformed into a focalized assistance scheme. Although the democratic governments embraced the economic mode and the labor relations system created by the dictatorship, they nevertheless adjusted social policies and managed to transform them into a liberal, albeit quite extended regime. Facing the fact that, with capitalization, some workers would not receive the equivalent to the minimum salary as pension, the Lagos government instituted this level to be paid by the State. On the other hand, as the private ISAPRES did not cover many of the diseases commonly occurring in Chile, the last two governments set up standards to include them and extended public health services to cover 70.4% of the population, while another 16% are covered by the private ISAPRES (Mesa-Lago, 2009, 13). Although the democratic governments made some significant changes to Pinochet’s labor law, it did not modify the crucial measure whereby collective negotiations were decentralized at the level of the firm, which considerably weakened the union force that used to organize at the branch level. Social policy is basically assistance-oriented and disconnected from labor policy.

The old welfare regime in Mexico was directly linked to the needs of the PR, as it assured control of the social organizations in a corporatist scheme. Since the arrival of the technocrats to government and the distancing of the State from these organizations, the Welfare State started evolving towards a more universal, albeit minimalist scheme. The social programs became more clientelist and assistance-oriented, the main program being *Oportunidades*, which focuses on the poorest of the population and includes 5 800 000 families. It is complemented by the *Segur popular*, which pretends to extend health coverage to the fraction of the population that is not insured by any of the other public systems. However, it has not been

able to attract the great majority of the informal workers, who would have to pay a variable amount for being included in the program. While Mesa Lago (2009, 13) calculates that 45.3% of the population is covered, the OCDE considers the proportion to be close to 80%.

As in the case of Chile, in Mexico social policy is also disconnected from labor policy. The government of Zedillo began to dismantle the corporatist welfare system. It transformed the “pay as you go” pension system of the private sector workers into an individual capitalization system in 1995 and did the same to that of the public sector workers in 2007. On the other hand, the technocratic PRI governments and the *panista* governments that have followed them since 2000 have continued to impose the state corporatist control over unions through a series of mechanisms: negotiation with the traditional unions, the powers of the Ministry of Labor to register unions and set salaries, and the acceptance of direct control of the unions by the employers through “protection” trade unions (Bensusan, 2008, 33).

Argentina and Brazil stand in sharp contrast to both of these cases, especially in that social and labor policies are complementary in both. In Argentina, the welfare regime is still controlled by the unions. Although the Menem government did succeed in adding a private pillar to the pension system and weakening the unions with its economic policies, they still control the *obras sociales*, the health service programs. The unions were successful in resisting both the attempt to decentralize union negotiations (Munck, 2004, 11) and to eliminate union control from the *obras sociales*.

After the 2001 crisis, the unions (with the unemployed *piquetero* organizations) regained a measure of influence from their position as a crucial ally of the new government of Kirchner. With the support of the Peronist unions, this government implemented policies to extend the coverage of health services through the *obra social* for retired workers and reduced the population without health services, reaching a coverage of 59% (Mesa-Lago, 2009, 15). One of the most important social programs established in the aftermath of the crisis, *Jefes y Jefas de Hogar Desocupados*, designed to provide income to unemployed workers in exchange of work in their community, was in part administered by the *piquetero* organizations (Delamata, 2008, 134). It benefited 11% of the active population and contributed to decreasing unemployment by 2.5% (ILO, 2009, 31). In contrast to most assistance programs implemented in Latin America, such as Mexico’s *Oportunidades*, Chile’s *Solidario* and Brazil’s *Bolsa familia*, it was unorthodox as it was directed to the unemployed and not to the poor and it served to reinsert individuals to labor to a certain degree; the central demand of the *piquetero* movement that forced the government to implement it was the “right to work”.

Brazil is the country that has been most surely advancing towards a qualitative transformation of its welfare regime and its linkage to labor policy since 2002. The Brazilian welfare system emerged from the military regime as universalist, albeit

minimalist and clientelist. In addition, Brazil did not reduce spending in health and education as most other countries in Latin America did in the 1990s (Lautier, 2007, 53). It did not abandon the “pay as you go” pension system or even institute a mixed one. In fact, the 1988 Constitution defined an explicit program to universalize social policies which forced governments to implement new social policies. This was especially true in the case of health with the creation of the SUS (*Sistema Único de Saúde*). This system, based on the universal British National Health Service, extended the offer of free health services very rapidly: in 2003 79% of the population was using its health services regularly and it financed 57% of the total health acts, while 26% were at least partially financed by private plans and 15% by the patient himself. Concerning hospitalization, the SUS financed 68% of the cases and the private plans 24% (Lautier, 2007, 56–57). The most important assistance program, *Bolsa família*, was expanded both in terms of resources and coverage, and in 2009 reached almost 50 million people. (Dowbor, 2009, 194) At the same time, pensions to rural workers were expanded: 12.8 million people receive a pension equivalent to the minimum salary without ever having contributed (Lautier, 2007, 60–62). In addition, Brazil is the first important country in the world to have instituted (in 2004) a basic revenue of citizenship, called *Renda Básica de Cidadania*. This was supposed to cover all Brazilians by 2008 and replace all other assistance programs and minimum pensions, but has not yet been implemented (Lautier, 2007, 54). On the other hand, the trade union movement in Brazil is quite well organized and mobilized as it played a central role in the transition to democracy. The party that has governed Brazil for the last eight years, the PT, has trade union bases and has implemented a number of negotiating institutions, such as the Economic and Social Council, to discuss different social and economic measures. The level of trade union density is quite high in comparison with that of the rest of Latin America, with 17.3% in 2001, while Mexico had 10.3% in 2002 (Lawrence and Ishikawa, 2005,

Table 1                      Total public expenditure by program (percentage of GDP),  
2006–2007

| Country    | Education | Health | Social Security, work<br>and social assistance | Housing | Total |
|------------|-----------|--------|------------------------------------------------|---------|-------|
| Argentina* | 5.1       | 4.9    | 10.1                                           | 1.9     | 22.1  |
| Brazil**   | 5.0       | 4.7    | 13.0                                           | 1.7     | 24.4  |
| Chile      | 3.3       | 2.9    | 5.8                                            | 0.3     | 12.2  |
| Mexico     | 4.0       | 2.8    | 2.4                                            | 2.1     | 11.2  |

\* Includes expenditure of the national, provincial and Buenos Aires as well as the non-financial public sector.

\*\* Includes the Federal, State and Municipal expenditure.

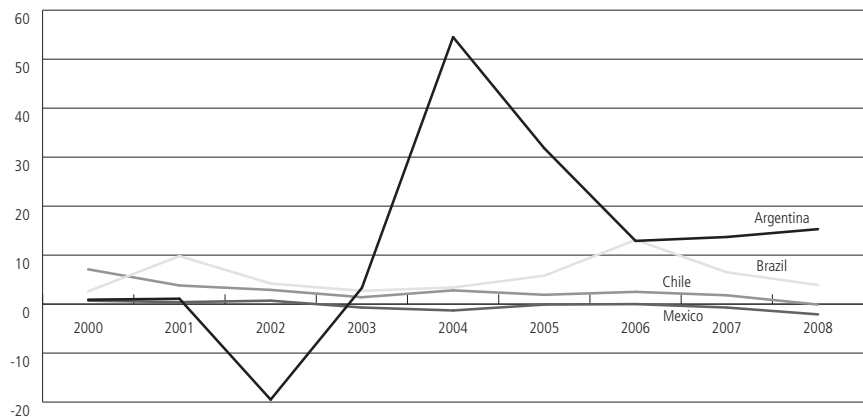
Source: Becarria, Luis and Salvador Marconi (Eds.). 2010. *Anuario estadístico de América Latina y el Caribe 2009*. Santiago: Naciones Unidas.

157). Union rates in Chile and in Argentina have been calculated to be around 15.3% and an exceptionally high 37% respectively.

All this discussion is summarized in Table 1, where I compare State expenditure in social programs. We can see how both Brazil and Argentina are at a much higher level than Chile and Mexico. In addition, while in Brazil social expenditure has been continuously growing since the 1990s, Mexico started out at an extremely low level and continues spending less than half that of Brazil, although its rate has almost doubled. Argentina and Chile have had strong ups and downs in these two decades and have barely moved in this respect.

Where these countries depart even more radically is in their minimum salary policies, something that has an evident relation with the situation of the each country's labor unions and policies. Argentina and Brazil are clearly distinguishable from Chile and Mexico. During the last four years, there has been an explicit will to raise minimum salaries in Brazil in order to close the gap between the best and worst paid workers, which signals a determination both to expand the internal market and increase equality. In fact, in February 2009 the minimum salary was almost twice that of 2000 in constant terms. In the same period, there has been an important expansion of the occupation and formalization of employment (Berg, 2009). In Figure 1 we can see how salaries have also increased significantly in Argentina.

Figure 1 Rate of Variation of the minimum urban salary



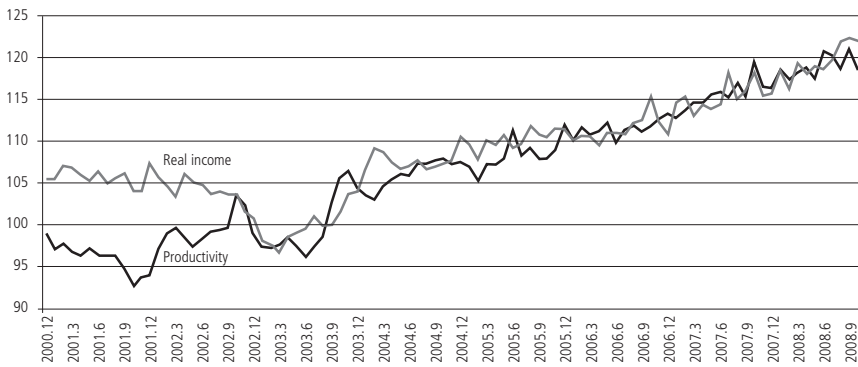
Source: Becarria and Marconi (2010).

Finally, minimum salaries in both Chile and Mexico have been held under control, with the important difference that in Chile they are constantly above inflation, while in Mexico there has been a loss of purchasing power in many years; in both these cases it is clear that the goal is not internal market expansion but external market

competitiveness. The effects of these policies on income distribution is that, while all countries are very slowly moving towards more equity, Brazil, Argentina and Chile seem to be moving rather more decisively than Mexico.

If we now analyze the way in which salaries behave in relation to productivity, we can have an indicator of the relationship between social and economic policies. In the case of Brazil, we find a continuous growth and synchronization between productivity and salaries, something that characterized the Fordist period in the developed countries, where increases in salaries that were above productivity served as a stimulus for still more productivity gains (see Figure 2).

Figure 2 Productivity and salaries in Brazil



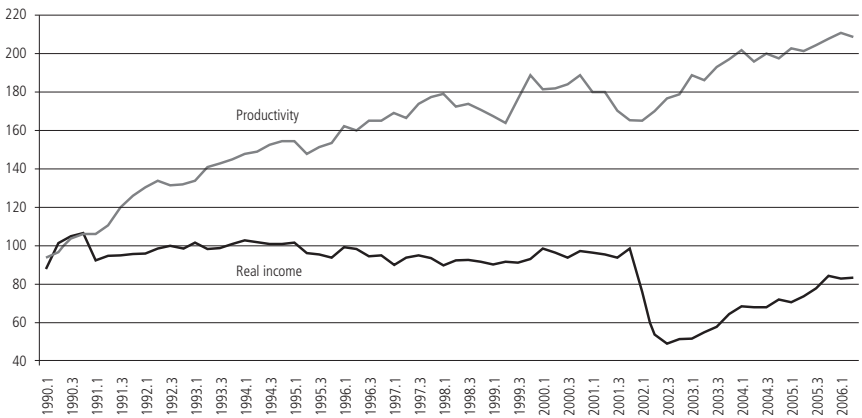
Source: Boyer (2009).

In the case of Argentina, we can notice that productivity growth is detached from salaries; this can be interpreted as a demonstration of the fact that, although this country has seen important increases of salaries and a social and labor policy congruent with growth led by the internal market (Palomino and Trajtemberg, 2006, 50), there has not been a significant transformation of the mode of accumulation. Real increases do not follow a coherent economic internal market growth, in contrast to Brazil, in Argentina capital has gained proportionally much more from this growth (Figure 3).

Mexico shows real salaries almost always lagging behind productivity growth, which denotes a mode of development based on low salaries (Figure 4).

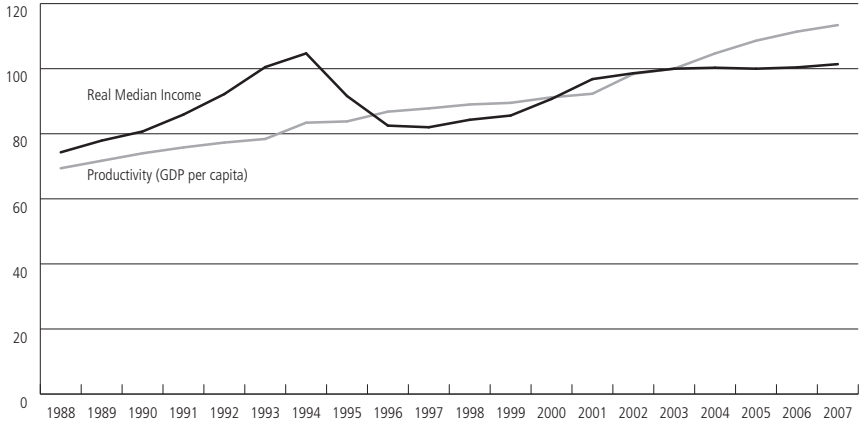
Finally, in Chile we can observe a continuous growth of real salaries and productivity similar to that of Brazil, through an export-oriented mode of accumulation with liberal social and labor policies (Figure 5).

Figure 3                      Productivity and Salaries in Argentina



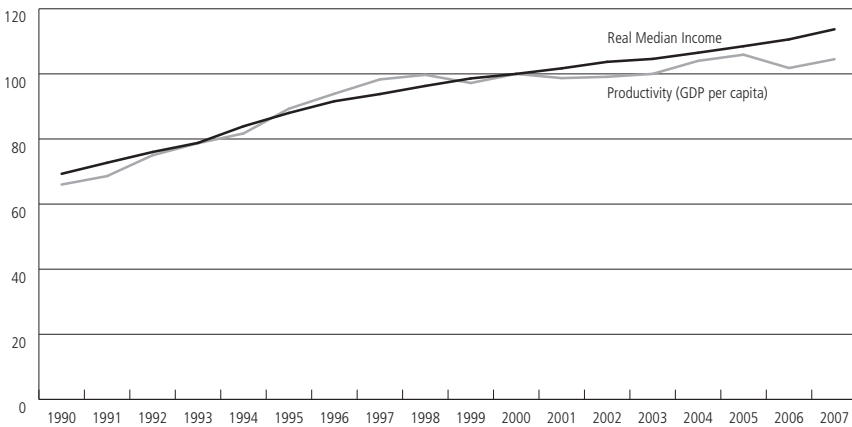
Source: Boyer (2009).

Figure 4                      Productivity and real salaries in Mexico



Source: Elaborated on the basis of *Sistema de Cuentas Nacionales*, INEGI and Centro de Estudios de las Finanzas Públicas de la Cámara de Diputados y CEPAL.

Figure 5 Productivity and real salaries in Chile



Source: Elaborated on the basis of Comisión Económica para América Latina y el Caribe and ILO, Key Indicators of the Labour Market. <http://kilm.ilo.org/KILMnetBeta/default2.asp>.

## 5 Responses to the global crisis

In this last section we will analyze the way in which the crisis reinforces, consolidates or modifies the main characteristics of the economic and welfare regime trajectories we have been discussing. I will try to argue how the anti-crisis measures give an indicator of the consolidation of an internal market growth orientation in the case of Brazil, the continued intent to modify the trajectory of Argentina in this same direction, the consolidation of an external market-led growth in the case of Chile, and a failed opportunity to modify the subcontracting mode in the case of Mexico.

For Argentina, the 2007–2008 crisis was very mild compared to that of 2001–2002, which led the country to radically change the orientation of its economy. In fact, with the arrival to the presidency of Nestor Kirchner in 2003, social and labor policies changed radically with respect to the Menem and Alfonsín years. The Argentinean government reaffirmed its alliance with the Peronist unions and, in contrast to what was current during the Menem years, has promoted branch-level industrial relations rather than by enterprise (Palomino and Trajtemberg, 2006, 49).

Facing the more recent crisis, there was a sustained will to reinforce the internal market. The Fernandez-Kirchner government invested massively to try to counteract the social effects of the crisis; in the first trimester of 2009 it increased its public investment by 5.7% in relation to GDP. It also announced a 15.5% salary increase for government employees and increased the unemployment benefits as a way to incentivize employers to retain their personnel through the crisis (Palomino and Trajtemberg, 2006, 56). But the most significant measure was surely the re-

nationalization, in 2008, of the pension funds that had been partially privatized during the Menem presidency. The government unified the system under a State-controlled regime, eliminating the segment of capitalization administered by the AFJP (Administradoras de Fondos de Jubilaciones) (CEPAL, 2010, 8–9). According to some analysts, all these measures signal a decisive shift to a development mode that attempts to equilibrate the external and the internal market and that articulates economic and social policies in order to develop the latter (Novick et al., 2009, 272). Nevertheless, the data on the relation between salaries and productivity as well as the structural analysis of the economy show how the economic structure has hardly changed (Fernandez Bugna and Porta, 2008, 223).

Although in Brazil unions have also been an important actor since the 1970s and 1980s and during the Lula presidency they are constantly consulted in trilateral mechanisms, the State has had the main role in confronting the crisis, in absolute synchrony with its prior development. To offset the global economic crisis, it has further incentivized the internal market through State investment and intervention; the Brazilian government anticipated a 12% increase in minimum salaries from April to February 2009, and it planned to invest more than 62,140 million dollars by 2010 in infrastructure and another 219,600 million by 2011. It also announced important tax reductions on consumer financial operations from 3% to 1.5%, the elimination of a tax on industrialized products, mainly affecting cars, and excepted those that earn less than 875 dollars per month (CEPAL, 2010, 12–14).

The Chilean government adapted its liberal welfare policies to compensate for the great loopholes created by the reforms of the 1980s. In the year 2008 it implemented a welfare reform that included compulsory affiliation to an independent workers' health system by 2016 (in contrast, in Mexico the *Segur popular* is voluntary) and the universalization of a non-contributory pension for the poor. It also flexibilized the access of the old to contributory pensions (Mesa-Lago, 2009, 15–16). In addition the government extended unemployment insurance to include those without a permanent contract. It also implemented a measure exceptional even for the more advanced economies: fiscal exemptions to companies that maintain and qualify their workers (CEPAL, 2010, 17). Although Chile has surely not abandoned an economic model oriented towards the external market and its liberal character, in which economic rationality trumps social priorities, it has certainly corrected the most unjust elements of the welfare reforms of the dictatorship (Riesco, 2009).

In contrast, the measures taken by the Mexican government appear to be merely marking time while waiting for the recovery of the US. It reacted timidly and in some cases contradictorily. In October 2008, the government announced a program to support growth and employment on the scale of 6,390 million dollars for infrastructure and 11,680 million dollars to finance private investment. Nevertheless, at the same time it proclaimed a reduction of 6,000 million dollars in public expenditure owing to the decline of public finances due to the decrease of

economic activity and lower oil prices (40% of the government's resources; CEPAL, 2010, 34). Most of the infrastructure projects have had enormous implementation difficulties; some non-official sources have affirmed that up to 28% of the resources have not been used (<http://www.milenio.com/node/372874>).

Since in Mexico there is no unemployment insurance, in 2008 the government decided to implement a program for the preservation of jobs in the export sectors (automobile, auto-parts, electronic, electric and capital goods) that had seen a reduction of 11.6% in their production by May 2009. The government would compensate the salaries of the workers affected by production stops in exchange for a promise from the enterprises not to fire them (Galhardi, 2009a). It also extended the existing program of temporary employment (which hires workers for communitarian projects in education and health) directed to rural and urban areas where unemployment is very high (Galhardi, 2009b). Although these two programs were supposed to cover 500,000 workers, they were assigned a mere 140 million dollars and 165 million dollars respectively. An indicator that this program was not working as it should have been is that six months later, in March 2009, the government announced that the rules to access would be eased. In addition, the minimum salaries were raised by a mere 4.6% and the government allowed workers to use part of the individual pension funds (CEPAL, 2010, 35–37).

## 6 Concluding remarks

The main idea of this article is that the manner in which countries face economic crises can be indicators of the type of capitalism that each of these countries is developing. The 1929 crisis and the Second World War gave rise to the Fordist economic model in Europe and the US and the import substitution model in many of the countries of Latin America. In the first part of this paper, I discussed the way in which the countries we analyzed diverged in important ways since the crisis of the 1970s. Both Mexico and Brazil tried to implement a third phase of import substitution, but while Brazil was successful Mexico was less so, basically because of internal political and external financial conditions. Argentina and Chile abandoned the import substitution model in order to embrace an export-led growth that was successful in a small country such as Chile, but led Argentina to deindustrialization and to a disarticulated economy (Boyer, 2009).

While Brazil had the capacity to resist the economic and political pressures to totally open its economy in the 1980s and 1990s because it had advanced further in import substitution and had the most solid institutional structures, the other three countries were less successful. Brazil was able to implement an integrated social and wage regime, coherently articulated with its economic policies oriented towards the internal market. This explains why this country has been able to apply

the most coherent countercyclical economic actions and why it is being considered as an emerging economy. We can characterize its economy as a State-led capitalism oriented to the internal market (IMLC).

The 2001 devaluation generated a change in the relative prices of the Argentinean manufacturing, which, together with the increased external demand for its commodities, have sensibly eased the external foreign currency restrictions it has traditionally faced. On the other hand, since 2003, the Kirchner and Fernandez governments have effectively reoriented the social and labor policies both in response to increased social pressure and to their own ideological convictions. This has been translated into important salary increases and an integrated social and wage policy coherent with IMLC (Palomino and Trajtemberg, 2006, 50). Although according to some analysts this is a significant transformation of the pattern of development, Boyer (2009) and others consider that Argentina has not been able to substantially modify its investment and productive structure, which is still based on natural resource production (Fernandez Bugna and Porta, 2008, 223). Thus, even though the government is decidedly trying to impose IMLC, Argentina is still struggling between two different capitalist modes.

While Mexico seemed as capable as Brazil to begin substituting intermediary and capital goods in the 1970s, the government chose to sacrifice growth to distribution. A less autonomous State with regards to the political system and a more political and less technocratic State elite than in Brazil chose to sacrifice economic growth for the survival of the political regime. Having lost this first opportunity to complement internal market growth with exports, in the crisis of the 1980s the country was forced (by the IMF and by autochthonous elites) to shift towards the external market, consolidated with the signing of NAFTA and the conversion of the country into an international subcontracting economy. This accumulation mode is complemented by a liberal labor policy that exerts a strict control on salaries and a safety net. This economic mode can be characterized as an international subcontracting capitalism (ISC).

Chile has followed an export-driven mode of development since the military coup. It has nevertheless diverted in important ways from the purely liberal market economies in that, beginning in the 1980s after the liberal-monetarist model collapsed, the economy was oriented towards a capitalism strongly sustained by the State. This evolution was complemented by a fundamentally liberal-residual social model in both its labor and its welfare policies, epitomized by the total privatization of the pension system, the intention to privatize health services, and a very restrictive labor law. Although the democratic governments did not modify the economic mode they have adjusted the labor and social policies in order to make them less unjust without modifying their liberal character. In this manner, a State led EMLC has been able to finance both a residual pension system and a, by Latin-American standards, extensive public health system.

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## Financial Crisis in Chile and Costa Rica: Perceptions of Households in Precarious Prosperity

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### 1 Introduction

The global financial crisis in autumn 2008 affected both industrialised and developing countries. Having recently been characterised by economic growth and reforms, Latin America was in a better position to counter the current external shocks in comparison to previous crises. Economic crises are always destabilising and their economic, political and social outcomes are uncertain. Such (macro-level) crises are experienced in different ways in the (micro-level) daily realities of people. We are interested in how households in socio-economic positions adjacent to poverty and considered prone to risk perceive and face this crisis in Chile and Costa Rica. Hübinger (1996) refers to these positions as “precarious prosperity”.

According to coverage rates, degree of institutionalisation of social assistance, and size of social expenditure, Chile and Costa Rica have rather developed welfare regimes in the Latin American context: Chile’s welfare regime is productive and liberal-informal; Costa Rica’s is protective and social-democratic-informal (Mesa-Lago, 2002; Filgueira, 2007; Franzoni Martinez, 2008). “*Protective welfare states* have roots in a political economy that has eschewed emphasis on international markets and focused government efforts on decommodification. ... *Productive welfare states*, in contrast, prioritize commodification and initially evolved from systems which actively encouraged participation in export markets” (Rudra, 2007, 384, italics original).

We expect the perception of the crisis to vary according to both the economic situation of each country, and the different institutional reactions resulting from the regime types’ diverging protective potentials. The question is, however, whether households who experience insecurities and uncertainties as part of their everyday life, relate the changes they experience in their everyday life to the crisis.

To answer this question, we use the information from 21 household interviews from Costa Rica and Chile carried out before and after the onset of the current

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crisis. We analyse all the interviews (totalling 42) after the onset of the crisis; six information-rich households were selected in each country for in-depth analyses before and after the crisis (totalling 24 interviews). The interviews reveal the depth and complexity of everyday precarious realities; they reveal whether and how the crisis, the welfare regime and/or the economic situation are addressed and whether the crisis aggravates their perceptions of insecurity.

In Sections 2, 3 and 4 we provide background information on the financial crisis in Latin America, in Chile and Costa Rica, and their institutional reactions to the crisis. We briefly present the conceptual framework in Section 5. After Section 6 on data and methods, we analyse the households' perceptions of the crisis. The final section contains the conclusion and discussion.

## 2 Latin America and the current crisis

Latin America has experienced several economic crises and the proportion of poor people in Latin America has fluctuated with the business cycles. The current crisis struck Latin America less strongly than former ones (CEPAL, 2009a, 17–18): state finances and currencies have remained stable and a severe damage to the economies of Latin America and the Caribbean has been avoided (Klein, 2009). Klein (2009) summarises the main effects: 1) export revenues declined in Latin America by about 25%, especially regarding raw materials (important for Chile); 2) direct foreign investments shrank at the beginning of the crisis but recovered rather quickly; 3) the migrants' *remesas* (remittances from abroad) decreased by about 10%; 4) revenues from tourism declined by about 5% (important for the Caribbean countries and Costa Rica); 5) the risks in each country and the refinancing costs increased during the current crisis, but declined again in 2009 to the level of 2006/07; 6) the stock prices fell rapidly in 2008 and have not fully recovered – towards end-2010 they were at the level of the pre-boom years of before 2006/07; 7) the food price crisis broke out just before the current global financial crisis. The rise in prices has stopped, but they have become more volatile; 8) low growth rates and rising unemployment have aggravated poverty in the region during the crisis. Absolute poverty rates had fallen from 44% in 2002 to 33% in 2008 and rose again to 34.1% in 2009; extreme poverty rates for the same periods were 19.4%, 12.6% and 13.7% respectively (Klein, 2009, 3).

The magnitude of the crisis in Chile and Costa Rica was classified as “medium” (Klein, 2009). The impact on the gross domestic product (GDP) growth rate was similar in Chile (2009: –1.7) and Costa Rica (2009: –1.5); some countries like Bolivia experienced a growing GDP (2.8), others were hit harder by the crisis, like Mexico (–7.3%). The Chilean GDP growth in 2010 (4.0) is expected to be nearly double that of Costa Rica (2.3); Chile's economy recovered faster than that of Costa

Rica, whose economy is more tightly linked to that of the United States (42.4% of its exports went to the USA in 2008 in comparison to 17.1% from Chile; Lustig, 2009, 9). However, the Chilean economy is vulnerable to changes in exports of raw material and to shocks in the financial sector, while Costa Rica's is vulnerable to tourism fluctuations. Both countries presented a budget surplus in 2008, but Chile's was higher (4.8%) than Costa Rica's (1.8%). Inversely, Chile's budget deficit was higher in 2009 (−4.1%) than that of Costa Rica (−2.8%).

### 3 Chile and Costa Rica – the institutional background

Costa Rica's welfare regime has historically resisted the introduction of radical neoliberal reforms until the past decade; Chile implemented radical neoliberal reforms in the past three decades and some social reforms recently without altering the welfare regime principles (Filgueira, 2007; Budowski and Suter, 2009).

Countries with productive welfare regimes do not support middle-income households, subjecting them to increased risk and insecurity in times of crisis, leading – in some cases – to downward mobility (Minujín, 1995; Kessler and Di Virgilio, 2008). Long-term instability in Latin America, the opening up of the economies and the lack of adequate instruments to counter the consequences of instability has led to anxiety among the population: “[p]eople's perceptions add to the sense of instability, emerging as fear of job loss disproportionate to the real risk of this happening” (Corporación Latinobarómetro, 2005, 64–65).

Chile has emphasised labour market productivity and expects the labour market and private enterprise to provide solutions for social risk, except concerning the poor. The Chilean economy has been successful in terms of growth and the reduction of poverty rates; yet income inequality remains high and many people have remained only just above the poverty threshold (CEPAL, 2009b). Costa Rica has traditionally provided basic services to a large sector of the population including middle-income households (such as public schools, education grants, health services, etc.; see Franzoni Martinez, 2008; Budowski and Suter, 2009); the economy has not been as successful as in Chile.

### 4 (Institutional) Responses to the crisis in Latin America, Chile and Costa Rica

The Latin American and Caribbean governments reacted more proactively to the latest crisis than to former crises (CEPAL, 2010). Governments used all available social security tools to ease the social consequences of the crisis, such as monetary transfers, sectoral policies, active employment, credit policies and subsidies for basic non-food related services (CEPAL, 2009a). Some countries increased pension

payments or expanded the coverage of non-contributory pensions. Unemployment benefits were extended and the eligibility criteria broadened. Governments increased family allowances and extended the coverage. In 17 countries of the region, conditional transfers were allocated to the poorest groups of the population. According to CEPAL (2009a), around 17% of the population (100 million people) benefit from these programmes that help cushion the effects of the crisis on the poor, yet they make up only 2.3% of the social security contributions.

Chile took action in four out of five areas described above, while Costa Rica did so in all of them: monetary and financial policies were applied to create liquidity for the enterprises; taxes cut and subsidies increased to stimulate investment and consumption; exchange rates and foreign trade policies adjusted to reduce the effects of the crisis. While Costa Rica resorted to several multilateral sources of financing worth several US\$ billions, such as loans from the US congress, the IMF and the World Bank, Chile did not resort to any external financial support.

Chile and Costa Rica broadened the implementation of several labour and social policies to ease the effects of the crisis. Costa Rica prolonged the social security coverage for the unemployed and their dependent families from three to six months. A law was drafted whereby – in case of lack of demand – working hours would be reduced instead of hourly wages or staff cuts. The labour legislation was modified to enable flexible schemes such as the four-day week and annualised working hours. For companies affected by the crisis, the government implemented a programme that provided employee trainings, as well as subsidies for employees in exchange for the employer's guarantee to maintain stable employment and continue paying the social contributions (CEPAL, 2010).

Chile's labour market policy is strongly macro-oriented. The government made an additional budget available for labour-intensive employment or for investment schemes if unemployment rates or the slow-down of the GDP growth exceeded certain levels; it also provided subsidies to hire employees, and labour subsidies for young low-wage workers. The Unemployment Solidarity Fund was extended to include all unemployed workers. Similarly to Costa Rica, the Chilean government decided to encourage companies to retain and train employees. The only new social policy introduced in Chile was a single payment of 70 US\$ (CL\$ 40 000) per child in March 2009 and originally meant to alleviate the higher expenses that (low-income) families have in this specific month, the *bono marzo*<sup>1</sup>; however, as the recession began to show effects in the course of 2009, it was paid again in August and came to be considered an anti-crisis policy.

Costa Rica's social policies were slightly more extensive than those of Chile. Its Government increased expenditure on social affairs (food, transport, gasoline,

1 As to which households qualify for the *bono familiar* or *bono marzo*, see <http://www.chileclac.gob.cl/portal/w3-article-188486.html>; <http://www.bcn.cl/guias/bono-marzo>; <http://www.gobiernodechile.cl/especiales/bono-marzo-todo-lo-que-usted-debe-saber/>.

education and housing). The non-contributory pensions of the social security fund rose by 15%. In the 37 poorest districts, children's meals were offered on weekends and the *Avancemos* programme that provides educational grants to young people was extended.

## 5 Conceptual framework

We conceptualise the households' socio-economic positions as "precarious" yet not poor, linking into the concepts of "precarious prosperity" and/or "vulnerability to poverty". Socio-economic positions considered particularly prone to risk are located adjacent to the income poverty threshold, in-between politically defined poverty thresholds, and secure material prosperity. They are conceptualised as "precarious prosperity" (in the North, e.g. Hübinger, 1996; Vogel, 2009) or as "vulnerability to poverty" (in the South, e.g. Bankoff, 2001; Pizarro, 2001), and generally defined by income and/or living standards respectively. About 30% of the population in Chile and Costa Rica is estimated to occupy such positions (e.g. Denis et al., 2007; Mora Salas and Pérez Sáinz, 2009). These households do not benefit from programmes targeted towards the poor, yet do not have sufficient means to feel cushioned when unforeseen events happen.

The situations of households in precarious prosperity are heterogeneous and differ in the degree of their precariousness due to the temporality inherent to the term (insecurity and uncertainty), and to their variable assets, resources and constraints.

We identify the perception of the crisis through direct or indirect experiences in everyday life: employment loss or change, lower income, not risking a change in employment, or/and by public discourse about it. In the analysis, we need to disentangle the perceptions referring to events that are part of everyday ups and downs from those referring to the global crisis. The data allow us to distinguish between possible experiences that could be attributed to the crisis (changes between 2008 and 2009), the perception of insecurity (in 2008 and 2009) and the references to the crisis (in 2009). As the target households deal with insecurities in their everyday life, even experiences directly related to the crisis may possibly not be perceived as such.

As presented in the previous sections, i) Chile's economy was less affected than Costa Rica's, and ii) the countries vary in terms of their welfare regimes. The different welfare regimes (protective/productive) suggest that the Costa Rican households would feel better buffered, and be less worried about economic insecurity and everyday expenses than those in Chile. The different overall economic development of the two countries (e.g. GDP-growth) would lead to an alternative assumption: households in Costa Rica would be more worried about the country's economy than those in Chile. The second assumption is supported by results at the onset of the crisis from the Latinbarometer in 2008: the economy was the most important

problem for about 32% of Costa Rican households in comparison to 18% for Chile (Corporación Latinobarómetro, 2008, 23).

## 6 Data and method

The analysis builds on data from the project “A Comparative Perspective on Strategies of Households in Precarious Living Conditions in Four Countries” financed by the Swiss National Science Foundation. The same 21 households in each country were interviewed in May to July in 2008 before the crisis and again in October to December in 2009 after its onset. Retrospective and prospective information was gathered in qualitative interviews concerning the actual household circumstances, problems, resources and assets, as well as on their expectations and plans; further topics were the household trajectory, including important events and changes between the first and the second interview.

Sampling was carried out by means of a random walk selecting every  $n^{\text{th}}$  household in previously chosen neighbourhoods where we expected a greater probability of locating the target population. Households in precarious prosperity were screened by means of two criteria: 1) an income indicator<sup>2</sup> and 2) a deprivation indicator<sup>3</sup>. “Precarious prosperity” is operationally defined as having an equivalised household income above a given lower (poverty) threshold yet with more than a defined number of deprivations, or having income below a given upper (prosperity) threshold and having less than a defined number of deprivations<sup>4</sup>. From this sample, we selected the 21 households according to diversity of household composition and types of income sources. For the temporally and biographically contextualised analysis over the year of crisis, we selected six information-rich cases (Patton, 2002) in each country according to whether they had experienced a decline or an improvement in income and/or number of deprivations, or had not experienced change in this respect. In addition we selected these six on the basis of variation in income, household size and structure, and type of attachment to the labour market. The verbatim transcriptions were analysed by means of a “thematic framework analysis” (Ritchie et al., 2003).

2 *The income indicator:* The target population was defined as having an equivalised household income in the fourth to sixth decile of the per-capita income distribution.

3 *The deprivation indicator:* Deprivations refer to the lack of possessions, activities or access to services due to financial constraints that a majority of the respective country population has or does (e.g. being able to invite friends over for dinner once a month or being able to save a certain amount of money per month). A deprived household lacks four or more such items from a total amount of 14 possible items.

4 Poverty is defined by a combination of deprivations above a given threshold and an equivalised household income below an income threshold; “secure” prosperity is characterised by an equivalised household income above a given income threshold and having less deprivations than the deprivation threshold.

A limitation regarding the analysis of the perceptions of the crisis is the short time span between the first and the second interview (18 months) as the impacts of crises are perceived rather mid- than short-term.

## 7 Results

In this section we present basic patterns of the 21 households' perceptions of the crisis in each country in autumn 2009 and whether they contribute to aggravating their feeling of insecurity. These are followed by the temporally and biographically contextualised analysis of the six interviews with the same households before and after the crisis in each country.

### 7.1 Experiences of change and perceptions of crisis in Chile

The interviewed households experienced changes to varying degrees, yet the overall analysis suggests that they did not attribute these changes to the current crisis. About half of the 21 households talked about the crisis in 2009 generally only after being asked about it. We find three different patterns: i) perceptions based on *direct experiences* of the crisis; ii) perceptions based on *indirect experiences* of crisis through others or rumours; iii) and *deliberations about the crisis*.

- i) Perceptions based on *direct experiences* consist in a household member being laid off, earning less or selling less products or services, difficulties in finding a stable formal job or a new job with equal pay that lead to strategies of holding on to (unsatisfactory) jobs so as to at least have one. The growing gap between rising costs and declining wages and income may also be subsumed to this pattern, with the consequence of needing to accommodate or restrict the household's activities:

*Well, unfortunately they closed a branch location and this led to moving the employees who had worked there longest to another location and all the others were laid off. It was, more than anything, the crisis that the whole country is experiencing presently. Well this has not affected only us, but many more people even of the same sector have been left unemployed. ... Well this year has been a very bad year ... (CL23, 2009)*

*We used to go out every month to eat, to let the children play; this year we didn't do this. You need money to go eat and use the games. So you feel restricted in these things ... (CL11, 2009)*

*Well, I just adjusted ... bought cheaper merchandise so that the people can afford it. (CL15, 2009)*

*... He had to ask for holidays in September, because he was not selling anything ... this has been kind of a more or less bad year; that is why people think the enterprise will change its owner. (CL09, 2009)*

ii) Perceptions based on *indirect experience*:

*Regarding economic issues, nothing happened, but from time to time work became less and then they began to become frightened, ... but because he is a responsible person, well ... [he was luckier than others to be kept on] (CL01, 2009)*

*Well, where I work, it was worst last year in December... they dismissed many people, many, many people. And they let everyone go on vacation in January, February, ... and very few people remained working. ... I left [due to pregnancy] and my colleagues tell me that nothing much has changed since ... (CL08, 2009)*

iii) *Deliberations about the crisis*: Some respondents observe how the crisis provides the opportunity to pursue certain interests or purposes: in one case to reduce prices (CL11), and in another to motivate people to defend their labour market interests (CL16). Others observe that the perception of the crisis depends on the particular personal and household's circumstances (CL08: pregnancy and intention of leaving; CL15: husband's income) and that feelings of insecurity (brought about by the crisis or not) depend on these. Finally, the crisis may also have positive aspects (CL16 and CL20).

*Yes, supposedly we are in crisis: The people say "oh, we are in crisis", but there are clients and clients [that want to take advantage of the crisis for their purposes] ... (CL11, 2009)*

*Everything has remained as always, and thinking more towards the future, we would like to build a union to defend ourselves, because we don't have one yet. (CL16, 2009)*

*Where I work, the sales decreased substantially, so suddenly we heard rumours that the enterprise was going to shut down. ... but, because I was already pregnant, I wasn't so worried, because it wasn't going to change very much for me if they were going to dismiss me. And we didn't actually have to restrict our way of living ... (CL08, 2009)*

*I have not felt anything, neither crisis nor any improvement, nothing. We have always lived in the same way. Well, this might be because – we, I don't work, so I don't depend on this; I depend on the income from the insurance. (CL15, 2009)*

*Interestingly, as long as I have been working in this trade, we have had most work in periods of crisis ... because then the people don't have the money to buy new things and have their old things repaired. (CL20, 2009)*

In summary, perceptions of the crisis may be based on direct positive and negative experiences or relate to other observations. Although various households talked about layoffs or decreasing sales that could have clearly been attributed to the crisis, they did not do so; most worries were focussed on how to repay their debts, on health issues or school expenses (not presented here).

To disentangle the perception of insecurities directly related to the crisis from the insecurities and changes that happened during the year, we analysed the interviews with the same six households before and after the crisis and distinguished between those households, whose socio-economic situation had (i) deteriorated, (ii) remained the same or (iii) improved. In general, the respondents did not refer to the crisis to explain changes in their living conditions or their feelings of insecurity. It only came to the fore when prompted by the interviewer. Even where mentioned, the crisis appears less important than other events (deaths, sickness, changes in the wider family, pregnancy, debts, difficulties in finding a stable job, etc.) or other problems the households have faced in the past.

- i) The two households, whose socio-economic situation deteriorated between 2008 and 2009 appear directly affected by the crisis: the respondent's husband (CL23) lost his sales job as the enterprise was restructured and the other respondent (CL22) reports the bankruptcy of her recently opened snack-bar.

*Well this year our situation has unfortunately not been very good. My husband has become unemployed and this makes everything very complicated. ... This happened in April. (CL23, 2009)*

Although the respondent's husband was able to generate the same amount of income working independently as a welder than when he was employed, the respondent's feelings of insecurity had increased due to the loss of formal employment.

The bankruptcy of the respondent's (CL22) snack-bar in 2009 appears a clear case of the crisis:

*This year it started to deteriorate very badly and in June the income did not cover the costs for the snack-bar anymore and even less cover the costs at home, for food, well ... my husband works and pays the bills for electricity, water and makes sure the dividends are up to date; the food is my contribution to the household ... in June, July more or less ... I closed the snack-bar, because the costs were higher than the earnings, so we subsisted*

*at home with my sewing, I repair clothes, I do anything ... really, I think we really felt it, because what I sold was kind of something extra for the households, the crisis, ... because to come and buy French fries is to offer something in addition to what the households need, or to give money to the children to buy French fries ... and there came the time when not anymore. No children came anymore, few families, nobody ordered anything to take away, so you really felt the strong decline. (CL22, 2009)*

However, the first interview and her employment trajectory highlight how her problems have accumulated over time: she lost her financial stability and security when she was laid off in 2004 due to work-related health problems from her job in the factory (together with many other female workers with the same problem). She then incurred high debts to open up her snack-bar and continuously sought new resources to maintain it:

*Yes, I am still paying the debts I made for the snack-bar, but I have stopped paying the interests for the other house [12 months ago] (remember I told you I had another house?) to pay this one and to pay my mother back ... (CL22, 2009)*

*I tried to find another type of help, like Capital Semilla, asked FOSIS, because that organisation helps micro enterprises, but I never received an answer ... (CL22, 2009)*

Although the respondent attributes the bankruptcy to the crisis, the other information and assessments she provides suggests that the crisis was not the main reason but probably tipped the scales by adding a further burden to the respondent's many problems: health problems, layoff, the lack of resources to build up a business and make it through the first months, her large patchwork family and the educational costs for their children.

- ii) *In three households (CL02, CL04, CL06) the economic situation has not substantially changed between 2008 and 2009. In two of them (CL02 and CL06), the increase in feelings of insecurity are not related to the crisis. One respondent (CL02) became depressive because although she would desperately like to work (mentioned already at the first interview), she cannot because she needs to care for her two ill children. She also has relational problems with her partner. The inefficient public health system and the high costs for the private one further increase her anxiety.*

Respondent CL06, a divorced woman with two children, feels very insecure due to her precarious employment contract as a teacher at the public school: long-term (legal) problems – mentioned already in 2008 – and a change of the political party triggered a wave of layoffs recently.

*The stability of my job is very bad. Where I work they laid off 250 people when the mayor changed. The mayor was from the Concertation party and the new one belongs to the Alliance party. Well, the mayor said he did not lay off anybody, but he just didn't prolong the existing contracts, it is just a different way to see it ... But thanks to God, I could keep my job but with an incredible insecurity, because they even committed illegal things with our contracts ... (CL06, 2009)*

In addition, she is constantly worried about her daughter's tumour that needs to be operated; their admission to the governmental health programme that will cover a substantial part of the operation costs has alleviated the financial situation. Although she has lost her husband's alimony payments because he was laid off, she (CL06) does not mention the crisis at all.

In household CL04, it is the interviewee's husband's irregular income attributed to the crisis that appears to have lead to feelings of insecurity: her husband earns less with the evening clients but compensates this with student transports. However, the comparison with the interview in 2008 reveals that income and feelings of insecurity have remained basically the same:

*[What was difficult?] For example, the debts, suddenly, as they said in the news in the morning ... you have to make debts to live. ... We would like to live quietly, but that quietly ... well, we are not in a bad situation, but this living quietly ... for example, ... my husband really has to work, to get the money, so that we can pay everything, ... well, almost everything at the end of the month ... (CL04, 2008)*

Neither their perception nor the financial situation changed; moreover these general feelings of insecurity have received a name: "crisis".

- iii) *One household (CL16) improved its situation:* the couple bought the house they live in and a computer. He was able to improve his labour contract (for two years instead of one) and she continues to have a stable and formal job. At work, at a day care centre, the wife observes the crisis as many of the children's mothers have lost their job. The husband wants to take advantage of the situation to improve the working conditions and better protect the workers by building up a union.

*... it is a year with many, many strikes, lets say to loose your job, we have been fortunate, because till now we still have our employment. (CL16, 2009)*

*... Well, we had stress at work, strong stress, they required much more from us, we had to work more hours and present ourselves constantly ... that is why we want to build a union. (CL16, 2009)*

Summing up, the experience of crisis – when comparing the interviews before and after the crisis – is not as clear-cut as the information suggests from the interviews of all households after the crisis. The analysis provides evidence that it is important to compare and distinguish between what the respondent told us at both points in time, how the circumstances were assessed and embedded in the household and employment trajectory: only with such before-and-after comparisons can general feelings of insecurity be separated from the experience of the “crisis”.

The six cases suggest that the interviewed households in Chile do perceive the crisis, but not as a major influence on the economic wellbeing. Both the time perspective of the problems and the type of problems highlight that economic insecurity is not a direct effect of the crisis; moreover, personal issues (family and health), and in general, the difficulty to maintain or access formal employment, or irregular income account for feelings of precariousness. An important result of the analysis is that formal and stable jobs substantially diminish the feelings of insecurity even if they generate a low income. We conclude that the above-mentioned conceptual characteristics of precarious prosperity, the lack of good quality public services in Chile, and unstable (informal) employment play a more decisive role on the perception of insecurity than the current crisis.

## 7.2 Experiences of change and perceptions of crisis in Costa Rica

The general perception of the crisis in Costa Rica is less pronounced than in Chile: seven of 21 households mentioned it directly after having been prompted; only one addressed the crisis directly. The basic concerns are the rising costs of daily life, the decline in income over various years and the difficulties in finding formal employment with a similar level of income as in former years. Accepting any job or holding on to (unsatisfactory) jobs – to at least have one – may also indicate the crisis. One respondent criticises public policies and identifies positive effects of the crisis; another points out how the crisis is used for company interests.

Of the three different patterns of perceptions on the crisis found in Chile, most of them in Costa Rica belong to the first one, i) *perceptions based on direct experiences* of the crisis; few belong to the third one, iii) *deliberations about the crisis*.

- i) *Perceptions based on direct experiences*: households feel their small enterprises are losing money or not yielding sufficient profit, since people spend less; they receive lower advance payments for goods and services or lower returns on debts; they earn less or cannot find an adequately paid job:

*Well, I would say [my enterprise] didn't go well ... so that you can have an idea, I am loosing about 500 000 Colones or more, and for such a small enterprise ... it is a lot ... because quite a few people have not paid because their situation is not good, or because they don't have the money, or for this or that reason ... (CR07, 2009)*

*... and those who paid me 10 000 Colones [formerly] now pay me 5 000 and those who paid me 5 000 now pay me 3'000, so all the returns on debts turn out to be low and only the good people pay, but imagine those who I can hardly to get to pay ... (CR13, 2009)*

*Yes, well, ... it is difficult, now with the crisis it is difficult, because he [her husband] has tried to find another job, but as the labour market is difficult, he hasn't been successful yet. We will wait, but meanwhile he will have to stay where he is as long as we need the money. (CR13, 2009)*

*Maybe, really, where my husband works, the demand fell completely, as I told you before, about 25 doors per month were sold and the demand dropped to about 3 to 4 a month or even less. It wasn't because the doors were of bad quality but because the people didn't have the money to buy them. In addition, the construction material is very expensive, so they don't sell much; but at this time of the year it is improving; people receive their 13<sup>th</sup> month salary (aguinaldo), so that has increased the sales a bit and helped the company out. (CR19, 2009)*

*Well, everything is the same, I am ... trying to stay informed everyday and about what has led to the crisis getting worse ... (CR01, 2009)*

*Well, you make you budget and everything ends up to be twice as expensive ... (CR01, 2009)*

- iii) *Deliberations about the crisis:* that certain labour regulations were loosened or reformulated, such as being able to work on a Sunday, were considered to be positive consequences of the crisis. Such remarks reflect criticisms of the Government's protective regime. The ironical reference to the crisis as "the famous crisis" highlights how it provided opportunities to justify particular (client or company) interests.

*They [the Government] are already thinking about a day when you are not allowed to use the car on a Wednesday, but you can work a Monday or on a Saturday ... I will be able to work on a Sunday. But the crisis will really affect us, and the economy ... (CR20, 2008, talking about the gasoline crisis)*

*The problem was that the company was participating in the bid, but another company came and offered everything much cheaper, so due to the famous crisis, [the company] decided to reduce costs and contracted the new company. (CR16, 2009)*

Most of the perceptions refer to the country's general difficult situation rather than to the financial crisis. The previous crises (food crisis and the rise in gasoline prices in June and July 2008) are entangled with the current financial crisis.

The six interviewed households in Costa Rica that we analysed in detail provide a similar picture as in Chile: changes are generally not related to the crisis, but to the household's economic situation, i. e. the crisis does not figure as the major explanation for the problems the households face. The respondents complain about rising costs and the difficulties to obtain a stable contract with a decent pay, but these complaints are not restricted to the year of crisis. Again, the characteristics of insecurity in positions of precarious prosperity seem to account for the households' experiences more strongly than the financial crisis; however, instead of the affordability of quality public services – as was the case in Chile –, these households are more concerned about the country's deteriorating economic situation, lower income and rising prices<sup>5</sup>. We selected households whose socio-economic situation had (i) deteriorated, (ii) remained the same or (iii) improved.

- i) *Of the two households whose situation deteriorated*, only one actually experienced a negative change between 2008 and 2009. The respondent's (CR01) son-in-law, who assures the greatest part of the two-family household income, was laid off after 25 years of service. Three months prior to the second interview, he found a new job paying slightly more than half of his former income. Despite the layoff and the considerable decline in household income, the respondent does not feel more insecure than in 2008. She attributes their household changes to the difficult situation in the country, and is glad she lives in the rather stable conditions made possible by her pension, her son-in-law's regular income and her having paid off the mortgage debts.

*The economic situation has deteriorated substantially, really, yes everything and the basic food basket's prices are going up and up, ... but thanks to God we don't have to pay for accommodation. (CR01, 2009)*

*He postulated in the newspapers and many people called him and offered him more money, but this one was the most stable job, stable, and he is very happy there, we hope they will give him a rise in salary ... (CR01, 2009)*

The lack of feeling of insecurity is surprising in the light of the household trajectory (CR01): household income declined by approximately 50 per cent over the past seven years and the respondent's granddaughter is severely handicapped. The respondent worries about the costs of her grandchild's permanent therapeutic and medical necessities, the rising costs for gasoline (to take the granddaughter to therapy), the low salaries on the labour market, the precarious employment conditions, as well as the rising prices for food, living

5 The Costa Rican respondents, however, complain about the waiting queue in health services and blame the Nicaraguan migrants for it.

and education. The decade of (financial) downward mobility while having maintained a regular income is not attributed to the current crisis.

Household CR08 is a special case: the respondent has no options in the next few years (he cannot seek a formal job and resorts to work in the informal sector) because he is persecuted by law due to high, unpaid debts. The crisis plays no role in his situation; his financial situation deteriorated substantially when he separated (just before the first interview in 2008); the precariousness intensified due to his major alcohol problems, his debts, and being the father of four children. In 2009, his second son and his father in law, neither of whom work, moved in with his eldest son and himself. The same household income thus needs to suffice for more people. As he remarks: “we have to take it smoothly” (CR08, 2009). Nonetheless, the respondent feels much better and optimistic: he is able to share his life with two of his four children, he does not drink anymore and has found faith; he expects his material situation to improve when his children finish school and start working.

- ii) *The two households where the economic situation has not changed substantially* between 2008 and 2009 (CR05, CR09) do not mention the crisis directly, although various events could easily be attributed to it. Both adult sons in household CR05 only recently found more stable jobs: one with a formal contract, the other without. The son’s new formal employment provides health insurance for the family. The stability of the respondent’s husband’s (CR05) income improved from 2008 to 2009, as he acquired more clients and diversified his products. The respondent does not want to think of many of the ups and downs the household has gone through; she feels they are consolidating and improving their household circumstances and the son’s formal employment is considered a great benefit.

*We are the same ... my husband’s income does not allow for much, but recently they [the sons] started working and are cooperating a little, ... they have stable jobs, previously they had jobs where they only worked a few months and were laid off again ... (CR05)*

Household CR09 has a stable but low-income situation. The respondent’s husband has a fixed contract but is earning slightly less than last year, because he recently began a new job; she works in a snack-bar. She mentions that the clients consume less yet she considers this to be related to the country’s increasingly difficult economic situation and the deteriorating working conditions. The actual crisis is not mentioned.

*Well at least my income has decreased substantially, substantially, I earned much more years back, but the situation has changed and my husband has started a new job, because he left the other one, so he is starting and is earning like those who enter a new job. (CR09, 2009)*

Her feelings of insecurity remain the same, as they were formulated in 2008:

*Well, in reality, you can never be sure, because, diay, any minute ...*  
(CR09, 2008)

- iii) *Both households that have improved their income* (CR06 and CR20) between 2008 and 2009 have done so through the labour market: in household CR06, the respondent's two sons began to work and her daughter's partner left, so the financial situation improved. The husband's micro-bus-business is not profitable because their clients pay less and more irregularly due to the difficult situation in the country; they cannot pay off the debts incurred to purchase the bus. But – as the household explains – they need to carry on with this business: her husband has no chance to find a formal job at his age (56 years old).

The respondent in household CR20 is particularly aware of the country's problems and its dependency on the USA. He has difficulties selling his products at the higher prices required by the higher production costs. He therefore informally associated with two partners last year to reduce costs and increase gains, a strategy that was successful. He sees positive aspects in the crisis (reformulation of labour market regulations) and criticises some of the Government's policies that emphasise redistributive and protective (for particular groups), instead of productive, policies – e.g. the support only of lone mothers' micro-enterprises, but not of those of professionals:

*I heard there was much help for micro enterprises as a result of the crisis, much help for example for lone mothers. I myself am handicapped, but I have not heard of a programme that says "well, because you are handicapped, we will help you", but I have heard of banks saying "well, if you want a credit, here we will lend you money for your micro-enterprise ... but please prove that your micro enterprise is good for the country: if it is, we will lend you money, if not, then not". This is really a very subjective criterion: "what is good for the country?" (CR20, 2009).*

In conclusion, the Costa Rican households are concerned about the difficult economic situation in the country that has consequences for their everyday life and has had also in the past; the households reveal trajectories with large ups and downs; the financial crisis does not appear particularly relevant when compared with the general economic situation of the country and other household problems. With the exception of one household (CR20), who had already referred to the food crisis in 2008, very few direct references were made to the current economic crisis. Again, the general characteristics of precarious prosperity (insecurity) appear more dominant than the actual crisis when explaining their situation, as the following quote highlights:

*You can say that we moved upwards a little but then, when we had this problem, we moved down and began at the beginning again; there we stayed for five years trying to get over what had happened, because if you have something and you lose it all, it is hard to start all over again. You can say we moved up, moved down, and now we are moving up again slowly. (CR05)*

## 8 Summary and conclusion

In this paper we compared how households, who generally deal with insecurities (precariousness) in everyday life perceive the current financial crisis. We also ask whether the perceptions vary between the countries according to the welfare regime or the overall economic situation of the country. The data consist of qualitative interviews carried out in Chile and Costa Rica with the same households in 2008 before, and again in 2009, after the crisis.

Chile's economy was less affected than Costa Rica's, but Costa Rica has a more protective welfare regime than Chile. Despite the differences in the economic and political tradition, the countries' reactions to the crisis were similar, albeit with a different emphasis on the measures.

In Costa Rica, the households referred to the global economic crisis less often than in Chile. The salient topic in both countries was the access to a stable labour market (and decently-paid jobs; e.g. one household in Costa Rica lost more than one third of its income due to redundancy and entry into new employment). In Costa Rica, households were greatly concerned about the economic situation of the country; in Chile the dominant issues were the quality and costs of the health and school systems (public, private and mixed).

Individual and household level findings thus challenge some of the results of macro-findings: the analysis reveals that the interviewed households do not perceive the global financial crisis to be a crucial event impacting on their everyday situation. It further suggests that even when the issues may be directly related to the financial crisis, like labour market issues, reduction in income or layoffs, the general precarious circumstances appear more apt to account for the ups and downs of the interviewed households' trajectories than the global crisis. If the situation worsened, the households generally attributed it to other reasons (health, family problems, financial problems existing already before the crisis, the general deterioration of the country, the costs of health services, debts, etc.). In addition, feelings of insecurity in both countries are largely related to the lack of a household member with a stable and formal job; a lack of quality public services in Chile and a difficult economic situation in Costa Rica further aggravate them.

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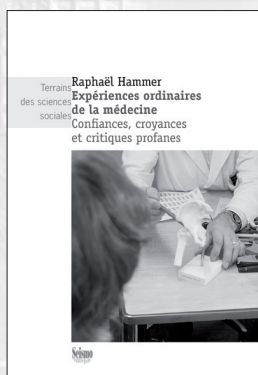
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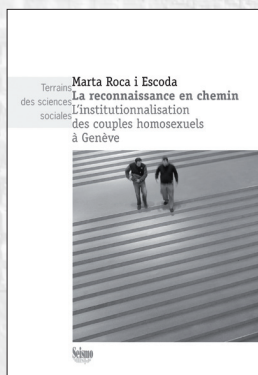


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Jaccoud, Christophe et Vincent Kaufmann: Michel Bassand, un sociologue de l'espace et son monde. Lausanne: Presses polytechniques et universitaires romandes. 2010. 230 p.

Un livre important excède souvent son propre corps. L'ouvrage récent de Christophe Jaccoud et Vincent Kaufmann n'échappe pas à cette quasi-règle: s'il constitue évidemment «une synthèse [des] principaux apports [de Michel Bassand à la sociologie], des recherches sur les régions périphériques à celles décryptant les multiples facettes du phénomène de métropolisation, en passant par des travaux plus conceptuels sur la mobilité ou plus descriptifs comme la définition des agglomérations» (quatrième de couverture), il apporte également des éléments de réponse à des questions qui relèvent de la sociologie de la sociologie (comment devient-on sociologue?), de la sociologie des sciences (comment se construit une importante unité de recherche?) ou encore de l'épistémologie des sciences sociales (qu'est-ce qu'une bonne explication en sociologie?).

Le fait que ces questions sont thématisées à partir de l'œuvre d'un «sociologue des structures et des évolutions profondes plutôt que des proliférations événementielles» (p. 3) renforce encore l'intérêt de l'ouvrage. Loin des effets de mode, du caractère trop spontané de certains schèmes de pensée dichotomiques ou des tocades intellectuelles, Michel Bassand s'est en effet attaché à

construire une pratique cohérente qui puise dans les travaux de l'école de Chicago, dans l'écologie factorielle, dans l'anthropologie urbaine de Paul-Henry Chombart de Lauwe, mais aussi dans les analyses d'Alain Tourraine ou dans les études culturelles au sens de Michel de Certeau, pour réaliser une tâche qu'il considère comme celle du sociologue, et qui consiste à être «critique par la force des choses» (p. 85), parce que, «ce qu'il découvre démontre que le système ne fonctionne pas très bien» (*ibid.*). Témoignant ainsi d'une belle confiance dans la capacité du chercheur à «éclairer» la société.

La réalisation de cette tâche a trouvé un terrain d'élection dans le développement d'une «sociologie polytechnique» (p. 47), une sociologie que Michel Bassand qualifie pour sa part de «sociologie concrète» (p. 52). Elle a également trouvé un champ propice à son développement dans une structure institutionnelle notoirement interdisciplinaire (l'Institut de recherche sur l'environnement construit, IREC), à laquelle M. Bassand va attacher son nom à titre de codirecteur en même temps qu'il en stimulait et orientait le développement.

Mais ce cheminement dans la carrière, la pensée et l'œuvre de Michel Bassand que nous proposons Ch. Jaccoud et V. Kaufmann nous permet aussi de prendre la mesure des permanences et des mutations récentes de l'activité scientifique. M. Bassand en «cumular» académique, condamné à abouter des fragments de postes pour disposer d'un

temps plein (p. 47); M. Bassand nommé à l'EPFL suite à une « histoire incroyable » (p. 48), qui tient du « merveilleux » (p. 48): son prédécesseur, nommé à Paris, « donne sa démission et propose de le nommer à sa place » (*ibid*); M. Bassand soucieux de bien finir une recherche, c'est-à-dire d'aller au-delà du rapport pour faire un livre (p. 71–74). Tableau d'un monde qui déjà semble lointain en dépit de certains invariants...

Ouvrage riche donc, qui se lit nécessairement à plusieurs niveaux, mais qui incontestablement nous fait entrer dans le monde du sociologue.

Le livre est organisé en quatre parties. La première consiste en une mise en intrigue de l'ouvrage. Elle dessine les principaux thèmes de la sociologie de M. Bassand, une sociologie d'abord « homogène, concrète et empirique »; ensuite « matérialiste » au sens où elle « entend montrer, à travers l'analyse des phénomènes et des logiques qui affectent l'espace et la ville, comment et de quelle manière une société se pense, se produit et se reproduit » (p. 3) conduisant à ce que M. Bassand doit être approché comme « un penseur de l'espace » (p. 1).

La deuxième partie est consacrée à un entretien biographique, conduit en plusieurs temps depuis 2004. Outre les éléments développés ci-dessus (sociologie de la sociologie, sociologie des sciences, épistémologie des sciences sociales), cette section permet d'approcher le « penseur de l'espace » à travers les lieux de son monde: Porrentruy, Genève, les États-Unis, l'EPFL, l'IREC, son bureau. Elle offre également un point de vue sur l'homme tel qu'il s'inscrit dans le monde, ici souvent avec modestie (on est frappé par le nombre de collègues que M. Bassand évoque comme figure marquante de son parcours, le soin qu'il a de les saluer en évoquant leur nom), tout en demeurant conscient d'avoir participé à une aventure, celle de la constitution d'une école romande de sociologie de renommée internationale.

La troisième partie recueille quelques-uns des articles de Michel Bassand – ici, souvent rédigés en collaboration – qui permettent de

saisir les articulations de sa pensée de l'espace des sociétés. Les articles permettent en effet d'entrer dans l'explication sociologique selon Bassand, qui articule souvent données statistiques et recueil qualitatif, analyse factorielle et données « ethnographiques », dans un souci de l'articulation des niveaux macrologiques et micrologiques. L'article « La structure du pouvoir communal d'une microrégion rurale en changement » (p. 91–104) est exemplaire de ce mode d'explication, qui constitue par ailleurs le motif méthodologique de la thèse de Michel Bassand.

Cette mobilisation des niveaux sociologiques se couple avec un souci de l'articulation des échelles géographiques, la réinscription des dynamiques locales dans des logiques de dimensions supérieures (cf. « Cultures novatrices, espace et dynamique sociale en Suisse », p. 133–151). Dans cette dialectique des échelles, c'est une pensée de l'« émergence » qu'offre M. Bassand. Ainsi, son œuvre – et celui des personnes qui ont travaillé avec lui à l'IREC – a contribué à l'identification de ce qui se jouait aux marges de la ville, dans une nouvelle tension entre centres et périphéries, dans une reconfiguration des rapports entre espaces urbains, périurbains et ruraux à l'origine de nouvelles formes systémiques: les espaces métropolitains ou en voie de métropolisation (« La Suisse, une métropole », p. 197–201). Nouvelles formes spatiales qui reposent (et impliquent) notamment sur la diversification des mobilités (« La mobilité spatiale en tant que système », p. 179–195), mais qui ne dissolvent pas nécessairement les formes plus anciennes de la vie commune, comme le voisinage par exemple (« Le voisinage: un théâtre expérimental de la vie quotidienne », p. 153–177), même si ce voisinage, cette manière de vivre ensemble est profondément influencée par la forme du bâti.

Ce qui se dessine, en arrière-fond des textes reproduits dans l'ouvrage de Ch. Jaccoud et V. Kaufmann, c'est le goût de M. Bassand pour une sociologie de l'appropriation, goût sans doute renforcé par la nécessité à laquelle il a été confronté à l'EPFL, de développer

une sociologie polytechnique. Dans son analyse de l'émergence de nouvelles échelles territoriales, de la construction d'espace métropolitain, dans son souci de la mobilisation des ressources locales dans le développement régional, dans son interrogation de la nouvelle nature des unités de voisinage dans la ville contemporaine, ce que problématise Bassand, c'est aussi le statut de l'habitant, son rapport à la morphologie spatiale; façon comme une autre de faire jouer les échelles micrologiques et macrologiques, de thématiser le rapport individu-société.

La dernière partie consiste en un parcours bibliographique dans l'œuvre du sociologue suisse, qui rappelle que celle-ci a privilégié, plutôt que la forme de l'article, la production de livres comme moyen de diffusion, manifestant par là un engagement fort de Michel Bassand: «Je crois que la meilleure production scientifique d'un sociologue se concrétise par des ouvrages qui sont plus complets, plus riches, et moins spécialisés que les publications dans des revues scientifiques» (p. 73).

Le tout se présente à la fois comme un «hommage à Bassand», une archive sur la constitution d'un champ scientifique, celui d'une école suisse de sociologie urbaine; le récit d'un petit monde (au sens de David Lodge), tant on y croise de visages connus des sciences sociales romandes; un témoignage sur le parcours professionnel d'un homme – et sa trame de hasards heureux; enfin comme la synthèse d'un travail sociologique important.

En faisant parler M. Bassand, en nous invitant à relire certains de ses textes, Ch. Jaccoud et V. Kaufmann nous rappellent – si besoin en est – que «l'espace compte» (pour détourner une formule célèbre de Paul Krugman). Ce qui est sans doute une façon adéquate de lui rendre hommage.

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Henchoz, Caroline: Le couple, l'amour et l'argent: la construction conjugale des dimensions économiques de la relation amoureuse. Paris: L'Harmattan. 2008. 261 p.

Amour et argent ne feraient pas bon ménage; c'est en tout cas ce que laisse penser la rareté des recherches sur le sujet, constatée par Caroline Henchoz, dès les premières pages de son ouvrage. Ces deux termes, par définition antinomiques, seraient difficiles à réunir dans une même problématique: l'un, pure expression d'un monde calculateur et individualiste, l'autre, bastion idéalisé du désintéressement et des sentiments les plus sincères. L'auteure va pourtant tenter de bousculer cette opposition, quasi naturalisée, notamment au sein de la sociologie francophone, en proposant un modèle de compréhension qui réconcilie ces deux entités: si ce n'est dans la réalité, d'un point de vue méthodologique en tout cas. Elle cherche ainsi à comprendre, au sein du couple hétérosexuel, «comment deux individus autonomes financièrement (...) en viennent à adopter progressivement la même perception de l'argent et à en faire usage selon cette conception» (p. 12). L'argent est perçu ici, non seulement du point de vue de sa valeur d'usage et d'échange, mais également et surtout comme «un outil mobilisé par les conjoints pour construire leur relation» (p. 13).

Dans un cadre théorique fourni, dans lequel s'entremêlent conceptualisations du pouvoir, de l'argent, du genre et de l'amour, C. Henchoz fait tout d'abord appel au terme de «construction conjugale»<sup>1</sup>. Celui-ci se définit comme «un processus d'objectivation, de mise en ordre et de symbolisation de la réalité passée, présente et future» (p. 12). C'est la conversation entre les deux conjoints qui rendrait possible l'établissement progres-

1 Concept introduit par Peter Berger et Hansfried Kellner. 1988. Le mariage et la construction de la réalité. *Dialogue*, 102, 6–23; puis réutilisé par Kaufmann, Jean-Claude. 1992. *La trame conjugale, Analyse du couple par son linge*. Paris: Agora.

sif d'une réalité commune, de valeurs et de buts partagés. Cependant, certaines nuances sont apportées à ce processus interactionnel unique, que mettent en avant Berger et Kellner. En effet, si la construction conjugale s'établit par l'interaction, elle se développe aussi de manière individuelle et sociétale : une approche qui rendrait concevable la détermination de plusieurs niveaux d'analyse de ce mécanisme. Dans cette perspective, l'analyse des dimensions économiques amène à comprendre l'ambivalence entre le « nous » conjugal et les intérêts personnels, entre les aspects collectifs et individuels en jeu dans ce processus.

Pour exprimer au mieux ce paradoxe, un modèle de compréhension adéquat est proposé. Il rapproche deux perspectives théoriques en apparence antagonistes. La première, issue d'une tradition sociologique francophone, porte sur la famille en tant que « réseau d'échange et de solidarité » (p. 25). La seconde, provenant des *Gender Studies*, met en évidence les dynamiques interindividuelles et les rapports de genre et de pouvoir au sein du couple. La voie d'analyse que l'auteure suggère met en lumière l'unification possible de ces deux courants théoriques : l'acceptation de la coexistence d'un idéal de solidarité, d'inégalités et de rapports de pouvoir au sein du couple est envisagée à travers cette fusion.

En filigrane de ce modèle de compréhension, le concept intéressant « d'idéologie amoureuse » permet de rendre compte de l'influence de l'état amoureux sur les dimensions financières du couple. Il fonctionne comme un schème structurant et « transforme l'obligation d'aimer en dispositions aimantes et tend à doter chacun d'un esprit de couple générateur de dévouement, de solidarité et de don » (p. 48). Deux formes d'idéologie amoureuse sont distinguées : l'idéologie amoureuse du don et du désintéret et l'idéologie amoureuse de la réciprocité et de l'équilibre des échanges. L'une et l'autre contribuent à l'instauration de normes qui permettent l'établissement d'un certain idéal

amoureux à respecter, notamment en matière d'échanges financiers.

Par l'analyse de contenu de cinquante-six entretiens, effectués auprès de dix-neuf couples suisses romands, C. Henchoz tente de saisir, par le moyen d'une démarche compréhensive, la construction conjugale des paramètres financiers. Ainsi, les pages en annexes consacrées à la méthodologie justifient le choix de sélectionner des couples mariés avec au moins un enfant, ce qui permet de rendre compte plus largement des différentes configurations économiques que peut rencontrer le couple à travers son évolution. La sociologue filtre également les couples afin d'obtenir un taux d'activité professionnelle représentatif de la situation suisse en 2000 : dans la plupart des cas, l'homme travaille à plein temps et la femme à temps partiel. Il existe généralement une différence de revenu considérable entre les conjoints, de manière assez systématique en faveur des hommes. Pour ce qui est des modalités d'entretien, l'option est retenue d'interroger chaque conjoint de manière individuelle puis collective afin de permettre, dans un premier temps, à la personne de s'exprimer librement (sans pression aucune de la part du conjoint), puis, lors de l'entretien collectif, d'observer comment se constitue le discours commun des deux conjoints autour de l'usage de l'argent au sein de leur couple.

Dès lors, dans une perspective décrite comme relevant de la *grounded theory*, les allers-retours entre les principaux concepts décrits précédemment et l'analyse de ce matériau empirique s'organisent autour de la thèse centrale de cette recherche : « Les principes de l'amour romantique, de la solidarité et du désintéret au fondement de la relation conjugale contemporaine n'excluent pas pour autant les inégalités et les rapports de pouvoir. » (p. 19). Illustrées par les propos de certains des couples interrogés, trois phases de réflexion se révèlent et contribuent à appuyer cette proposition.

Dans un premier temps, les principales étapes de la construction conjugale des dimensions économiques sont reconstituées :

la période de séduction, la cohabitation et le mariage, suivis de l'arrivée des enfants. Ce voyage au cœur des différents stades de l'histoire financière de chacun des couples révèle de quelle manière les conjoints doivent jongler avec, d'un côté, des normes modernes d'égalité et de solidarité amoureuse, et de l'autre, des normes traditionnelles de genre très marquées. Ces antagonismes s'expriment par une forte contradiction entre, d'une part, le discours des couples, qui insiste sur la norme égalitaire et solidaire au sein de la relation conjugale et, d'autre part, la situation objective des conjoints, qui reste inégalitaire au niveau de l'usage des ressources financières.

Le processus de construction conjugale est abordé ensuite, à la fois de manière conversationnelle, mais également par le biais des actions quotidiennes et de l'expression des sentiments amoureux définis par le contexte historique et la structure de genre dans lesquels vivent les conjoints. Cette analyse précise la proposition déjà énoncée auparavant: « La construction conjugale est un processus pluridimensionnel à la fois collectif et individuel » (p. 204).

Il est finalement question de comprendre si cette construction conjugale de la réalité conduit effectivement à une perception commune et homogène des dimensions économiques au sein du couple. Le bilan est mitigé. Si « la construction conjugale semble avoir abouti à une vision du monde partagée » (p. 214), ce n'est que dans une certaine mesure puisque les conjoints, ou les membres de « l'équipe conjugale », occupent des places genrées distinctes et, par là, « des positions économiques et statutaires différentes » (p. 215). Le couple définit de manière commune son propre système financier par rapport à d'autres couples, tout en laissant place à des divergences interindividuelles quant au rapport à l'argent et à sa mise en commun; ce qui donne lieu à des tensions palpables dans les propos des conjoints.

En conclusion, il est tout à fait passionnant d'observer de quelle manière une projection dans la relation amoureuse est

possible à travers la reconstitution de la construction conjugale des dimensions économiques. Projection qui amène à reconsidérer le lien amoureux sous l'angle du pouvoir et des inégalités plutôt que d'un point de vue strictement sentimental et désintéressé. Toutefois, malgré l'intérêt et la qualité incontestable de cette recherche, deux aspects restent discutables.

Tout d'abord, cette démarche, inscrite dans une perspective de genre, privilégie logiquement une approche des inégalités d'un point de vue unitairement féminin. Bien qu'elles soient moins évidentes et plus difficiles d'accès, en raison du manque d'outils théoriques pour traiter de la « domination » exercée par les femmes, il aurait été intéressant d'analyser l'existence de formes de pouvoir féminin autour des dimensions économiques du couple afin d'avoir une perspective plus « androgyne », pour reprendre les termes de C. Henchoz. Soyons bons joueurs et reconnaissons le mérite dont fait preuve l'auteure en signalant le problème dans sa conclusion: « Une véritable prise en compte des relations de genre nécessiterait de développer des outils pour comprendre les rapports de pouvoir d'un point de vue non genré » (p. 224).

Est-il pertinent, ensuite, d'associer à cette recherche l'étiquette *grounded theory* alors qu'un cadre théorique détaillé est présenté et différentes hypothèses sont formulées d'entrée de jeu? La théorie n'est dans ce cas plus seulement « enracinée » dans les données empiriques, mais bel et bien définie à partir de travaux préexistants à la recherche. Sans doute est-ce là le débat perpétuel autour de l'application pratique de cette démarche, dont l'induction à toute épreuve demeure difficilement réalisable dans les faits, mais qui permet cependant de donner une ligne conductrice à un cheminement empirique tout à fait exemplaire.

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Coenen-Huether, Josette: *L'Égalité professionnelle entre hommes et femmes : une gageure*. Paris : L'Harmattan (« Logiques Sociales »). 2009. 208 p.

Dans cet ouvrage, Josette Coenen-Huether se donne pour objectif très ambitieux d'établir un diagnostic de la situation actuelle des rapports inégaux entre les sexes dans le monde du travail professionnel, en prenant également en considération la répartition des tâches dans la vie domestique et familiale. À cette fin, l'auteure se penche sur les recherches et études publiées sur trois pays dont la culture et l'état des disparités entre les hommes et les femmes sont variés : la France, la Suède et les États-Unis. L'auteur s'efforce de montrer les différentes manières dont les femmes sont discriminées dans leur vie professionnelle et d'identifier les politiques qui ont été élaborées dans chaque pays, tant par les pouvoirs publics que dans le secteur privé, afin d'y remédier, et les effets pervers que celles-ci peuvent avoir à leur tour. Elle décrit également les stratégies qu'adoptent les femmes face aux désavantages et discriminations. En somme, J. Coenen-Huether cherche à mettre en évidence la chose suivante : même s'il y a effectivement eu des progrès dans l'intégration des femmes sur le marché du travail et une meilleure parité entre les sexes observable au niveau professionnel, il reste néanmoins bien du chemin à faire, et ce chemin est jonché d'obstacles. La lutte n'a perdu ni de son urgence ni de son sens, et il convient toujours de viser à une indifférenciation des rôles sociaux pour réaliser une égalité entre les sexes. Cela suppose qu'il faudra veiller à mettre en place des dispositifs juridiques et à mettre en œuvre des politiques publiques susceptibles de faire changer les mœurs.

Le volume est bien organisé en sept chapitres. J. Coenen-Huether aborde en premier lieu la matière la plus générale, selon elle, c'est-à-dire les politiques publiques d'égalité entre les sexes en montrant que les lois mises en place, pour améliorer la division sexuelle (genrée) du travail et mieux répartir les tâches domestiques et reproductives, n'ont pas eu un

grand succès. Dans le deuxième chapitre, elle se penche sur les politiques des entreprises en faveur de la famille, montrant que celles-ci sont souvent motivées par des raisonnements économiques et que toutes les femmes ne bénéficient pas de leurs résultats. Le troisième chapitre se focalise sur la discrimination pratiquée par les employeurs. Le chapitre quatre est consacré à la résistance des hommes à la parité dans les milieux du travail. Dans le chapitre suivant, l'auteur nous fait voir qu'une résistance similaire est à l'œuvre dans la sphère domestique, ce qui n'est évidemment pas sans poser problème à l'insertion professionnelle des femmes. Enfin, les deux derniers chapitres portent sur la réaction des femmes face à leurs situations de marginalisation et, donc, sur leur lutte contre les obstacles à l'égalité professionnelle. L'auteur y décrit les différents moyens auxquels certaines femmes ont recours pour s'efforcer de réconcilier vie professionnelle et vie familiale. En guise de conclusion, l'auteure avance quelques raisons pour lesquelles les hommes résistent aux changements, en ouvrant notamment une discussion portant sur leur investissement dans une identité masculine.

Rédigé de manière claire et lisible, l'ouvrage offre une introduction à un nombre étonnant de problématiques quant aux relations entre les sexes dans la vie professionnelle, mais aussi à leurs rapports avec la vie familiale et domestique. À ce titre, il pourra sans conteste servir à mobiliser l'intérêt des lecteurs pour la politique féministe. Cependant, étant donné le nombre de thèmes importants abordés, alors que le livre est relativement court, certains thèmes sont forcément traités de manière superficielle, notamment la question des relations entre les couples, ainsi que les taux élevés de divorce, et l'analyse de la situation des familles monoparentales.

En visant une cohérence pour des raisons politiques et militantes, l'écriture du livre repose sur l'hypothèse que l'on peut invoquer des exemples tirés de contextes différents pour illustrer des mécanismes à tendance universelle. J. Coenen-Huether explique qu'il

ne s'agit pas d'une comparaison entre les trois pays en question, ni d'un examen de toutes les recherches qui ont été faites dans chaque pays, mais « d'un diagnostic de situation fondé sur une grande variété d'exemples qui illustrent l'argumentation. Un seul exemple, bien choisi, peut en effet bien souvent suffire à faire comprendre un mécanisme » (p.13). Le fait que le livre se consacre à la situation des femmes dans les trois pays choisis n'est déjà pas toujours très évident à la lecture du texte, car un nombre important d'exemples vient d'études menées ailleurs, notamment des études canadiennes et suisses. Cela dit, ce n'est guère un défaut du livre puisque les exemples tirés d'autres pays valent la peine d'être cités pour leur propre mérite. En revanche, ce qui peut être troublant quant à la manière dont le livre prétend élaborer des mécanismes universels, c'est le fait que l'auteure minimise les études qui exposent la complexité des identités de genres et les différences qui traversent la catégorie de « femme », à la fois entre les trois pays et au sein de chacun des pays en question. Le résultat est une narration qui se présente comme étant universelle, mais qui, en fait, est le plus souvent relative à l'expérience des femmes « blanches » appartenant aux classes moyennes.

Cette remarque n'est pas pour laisser entendre que l'auteure ignore complètement la variété des points de vue et des situations des femmes, puisqu'il y a tout de même des discussions qui exposent la complexité et l'aspect contradictoire que peuvent avoir les politiques pour les femmes de différents niveaux sociaux : telle la politique mise en œuvre au cours des quinze dernières années en France et qui tend à soutenir les familles désirant embaucher de l'aide pour la garde des enfants. J. Coenen-Huther montre que les clivages entre les femmes se creusent, puisque c'est celles provenant des classes moyennes qui peuvent s'offrir le luxe d'une aide familiale et se libérer professionnellement, et donc avancer dans leur carrière. Les emplois d'aide familiale sont acceptés par des femmes de niveau social modeste, et ils ne sont ni bien rémunérés, ni bien protégés

par les pouvoirs publics et les syndicats. Plus loin dans le texte, la question des conditions de travail des aides domestiques est abordée à nouveau, cette fois-ci en faisant référence au fait que ce sont plus souvent les femmes de cultures minoritaires qui travaillent dans ces conditions. Relégué à une note en bas de page et dont l'idée n'est pas développée, on peut ainsi lire le commentaire suivant : « Aux États-Unis comme ailleurs, les nourrices sont très souvent des femmes à un bas niveau de formation, appartenant à d'autres catégories sociales et à d'autres cultures que les mères qui leur confient leurs enfants, et possédant d'autres valeurs » (p. 148). Ce bref commentaire n'est pas un traitement adéquat de la manière dont les rapports de force qui soutiennent la notion de « race » ou d'ethnicité se mêlent avec les rapports de pouvoir de genre. La littérature américaine aurait pu être mieux mobilisée pour étayer cette perspective importante, puisque la sociologie américaine a largement adopté une analyse qui prend en considération l'« intersectionnalité » des rapports sociaux, en partant donc de l'idée que le genre, la « race » et l'ethnicité sont des catégories qui ne peuvent être analysés comme des variables indépendantes, mais doivent être abordées de manière à reconnaître que les expériences, les opportunités et les obstacles auxquels sont confrontés les différents groupes sont différenciés<sup>2</sup>.

Une discussion plus approfondie des transformations qui ont eu lieu dans le marché de travail durant les dernières trente années<sup>3</sup> aurait sans doute permis d'offrir

2 Pour une revue du champ de « l'intersectionnalité », dans le cadre du marché du travail aux États-Unis voir, par exemple, Browne, Irene & Joya Misra. 2003. The Intersection of Gender and Race in the Labor Market. *Annual Review of Sociology*, 29 : 487–513.

3 Pour une analyse pointue des débats sur les transformations des marchés du travail, relativement aux identités de genre, voir McDowell, Linda. 2009. *Working Bodies. Interactive Service Employment and Workplace Identities*. Chichester : Wiley-Blackwell.

un tableau plus nuancé de la situation actuelle. C'est en examinant la transition de l'économie des pays en question vers des marchés du travail où le secteur des services prend une importance croissante, parallèlement à l'arrivée d'une majorité de femmes en leur sein, qu'on peut appréhender l'ampleur des changements dans les identités de genre, sans perdre de vue la persistance des inégalités.

En conclusion, on peut dire que ce texte bien argumenté est soutenu par un fort engagement en faveur de l'égalité professionnelle entre les sexes, mais on peut regretter qu'il ne capte pas toute la complexité de cette lutte, dès lors qu'elle doit valoir pour des femmes d'horizons sociaux et culturels divers.

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Grimpe, Barbara: Ökonomie sichtbar machen. Die Welt nationaler Schulden in Bildschirmgröße. Eine Ethnographie. Bielefeld: transcript. 2010, 290 S.

Der Zustand des globalen Finanzsystems, so die Ausgangsbeobachtung von Barbara Grimpe's Dissertationsschrift, ist selbst für Experten nur in sehr indirekter Weise sichtbar (S. 20). Die globale Finanzaufsicht erweist sich in dieser überaus lesenswerten Arbeit als «eine über die Welt verteilte, ungeheuer differenzierte und ständig am Laufen zu haltende *Finanzmikroskopie*» (S. 16; Hervorh. i. O.): Finanzexperten bedienen sich skopischer Systeme, um Finanzströme und Finanzungsverhältnisse überblicken und bewerten zu können. Diese skopischen Systeme und die Arbeit der Finanzexperten an und mit diesen Systemen machen den eigentlichen empirischen Gegenstand von Grimpe's Untersuchung aus.

Im Vordergrund der Untersuchung steht die von der UN Conference on Trade and Development entwickelte DMFAS-Software,

mit deren Hilfe die Verschuldung von Nationalstaaten erfasst, fortlaufend beobachtet und reguliert wird. Ein skopisches System im Sinne Karin Knorr Cetinas ist diese Software deshalb, weil sie es ermöglicht, «relativ viele und relativ weit, ja gar weltweit verstreute Daten zusammenzuführen und zu ordnen, (...) Kalkulationen (...) anzustellen, (...) Grafiken und Tabellen zu entwerfen, diese unterschiedlichen Darstellungen (...) auf Bildschirmen übersichtlich vor Augen zu führen, und diese Operationen bei Bedarf (...) immer wieder zu revidieren» (S. 25 f.). Die historischen Ursprünge dieses skopischen Systems und seiner Entwicklung macht Grimpe in der Schuldenkrise der 1970er Jahre aus, die dem globalen Schuldenmanagement einen frühen Computerisierungsimpuls verpasste (S. 41 ff.). Mit den Mitteln einer «multi-sited ethnography» untersucht Grimpe, wie eine «transnationale epistemische Gemeinschaft» (S. 24) von Finanzexperten nun an verschiedenen Orten damit beschäftigt ist, Verschuldungsverhältnisse mit den Mitteln der DMFAS-Software und den mit dieser Software verbundenen skopischen Systeme von IWF, Weltbank und nationalen Finanzverwaltungen zu beobachten und zu bearbeiten. Ihre Daten hat Grimpe während einer Reihe von Feldaufenthalten, insbesondere beim DMFAS-Programm in Genf, im argentinischen Finanzministerium und im Rahmen einer Projektreise von DMFAS-Mitarbeitern in Indonesien erhoben und durch 22 ethnografische Interviews ergänzt. Ihren Leserinnen und Lesern vermittelt Grimpe auf dieser Basis eine tiefenscharfe Vorstellung davon, wie skopische Systeme eine mikrotechnische und mikrosoziale Stabilisierung des globalen Schuldenmanagements unterstützen (S. 29), indem sie «Verbindungsfäden zwischen den Mikrodetails des Schuldendetails und ganz grossen Staatsproblemen» (S. 47) zu knüpfen erlauben.

Auf der einen Seite zeigt Grimpe, wie die DMFAS-Software in den Finanzverwaltungen von Nationalstaaten Möglichkeiten der Selbstbeobachtung eröffnet (S. 87 ff.). Die «Tiefenstruktur» (S. 92) der Software bietet

eine Reihe von Möglichkeiten, unterschiedliche nationale Regulierungsbedürfnisse im Schuldenmanagement am Bildschirm reflexiv zu operationalisieren (S. 108). Auf der anderen Seite unterstützt die Software Institutionen wie den IWF und die Weltbank bei der externen Beobachtung von Verschuldungsverhältnissen (S. 113 ff.). In Gang gesetzt wird dabei eine «rastlose Zukunftsmaschinerie des Schuldenmanagements» (Kap. 4), in der nationale Schuldenstände ständigen Revisionen und Reprojektionen unterworfen werden (S. 159). Exemplarisch hierfür sind die Benutzung und beständige Aktualisierung von Amortisationstabellen (S. 161 ff.) und kalkulationsintensive Umschuldungsverfahren (S. 184 ff.). Durchgängig findet Schuldenmanagement dabei in sozialen Situationen statt, die Grimpe als «hochtechnologische Weltsituationen» (S. 219) charakterisiert.

Über skopische Systeme betten sich diese Situationen des Schuldenmanagements in eine Welt der globalen Währungsmärkte, Finanzinstitutionen, Nationalstaaten und IT-Konzerne ein. Diese Einbettung bleibt jederzeit auf das «Kaleidoskopwissen» (S. 203) der DMFAS-Experten angewiesen – nicht zuletzt aufgrund der grossen Funktionskomplexität der Software, die diese durch ihre sukzessive Erweiterung und Einstellung auf die verschiedenen globalen und nationalen Beobachtungserfordernisse über die Jahre hinweg gewonnen hat (S. 78 ff.). Ihre Komplexität verleiht der DMFAS-Software eine «akteursähnliche Eigendynamik» (S. 228), die beständig umsortiert sein will. Grimpe spricht diesbezüglich von der «technologischen Sorge um diesen skopischen Quasi-Akteur» (S. 229), die sich analog zu einer «familiären Sorge» (Arlie Hochschild) um das «Leben» und die «Krankheiten» der Software kümmert. Es bedarf der beständigen Anstrengung einer Gemeinschaft von Software- und Finanzexperten, um die Regulierbarkeit makroökonomischer Verhältnisse in den durch skopische Systeme erweiterten Mikrokosmen sozialer Situationen zu gewährleisten.

Ihre empirischen Beobachtungen nutzt Grimpe dazu, die «kritische IT-Soziologie» und deren Vorstellung einer technologischen Reduktion und Verarmung von Lebenswelten zu kritisieren (S. 237 ff.). Die DMFAS-Software sei reich an Innenwelten, die in ganz unterschiedlicher Form von ihren Nutzern «bewohnt» werden (S. 97), und «dank der ständigen technologischen Sorge ihrer Konstrukteure *auch* gegenüber historischen und sozialen Benutzungskontexten sensibel» sind (S. 240; Hervorh. i. O.). Grimpe kommentiert und kritisiert im Verlauf der Arbeit eine ganze Reihe soziologischer Erklärungsansätze und überzeugt dabei an manchen Stellen mehr – z. B. bei der Kritik an Hartmut Rosas These von den zwei Geschwindigkeit von Staat und Markt (S. 50) –, an anderen Stellen weniger, z. B. bei der Kritik am Latour'schen Begriff der Inskriptionen, die nicht zur Kenntnis nimmt, dass dieser Begriff in weiten Teilen der Forschung in genau der dynamischen, ständige Revision der Inskriptionen betonenden Form Verwendung findet, die Grimpe anmahnt (S. 111, 265). Die kritische Bezugnahme auf die IT-Soziologie geht zudem ein wenig am techniksoziologischen «state of the art» vorbei. Auch dass die formale Organisation von Regulierungsverhältnissen von Grimpe in erster Linie mittels eines recht antiquierten Bürokratiebegriffs thematisiert wird (verwiesen wird tatsächlich fast ausschliesslich auf Weber und auf «gesetzte Autorität»), enttäuscht ein wenig. Davon unbeeinträchtigt liegt die Stärke des insgesamt sparsamen theoretischen Zugriffs der Autorin allerdings gerade in der Relativierung womöglich vorschnell abstrahierender Vorstellungen globalen Schuldenmanagements, die den Blick auf vergleichsweise kompakte Mikropraktiken lenkt, z. B. auf den Einsatz von Tabellen als Koordinationsmitteln (S. 161 ff.). Besonders gelungen spielt Grimpe diesen Vorzug ihrer Herangehensweise beispielsweise dann aus, wenn sie betont, wie sehr die Vorstellung einer einseitigen Politisierung von Technologie an der von ihr beobachteten empirischen Ausprägung der technologischen Sorge

vorbeigeht (S. 270): Die DMFAS-Experten wissen in ihrer Arbeit am skopischen System durchaus sorgfältig statistische und politische Zwecke zu trennen (S. 59) und achten sehr darauf, sich nicht zu einem Instrument der Weltbank (S. 120 f.) oder des IWF (S. 132) machen lassen.

Wenn man sich etwas mehr von diesem eingängig geschriebenen Buch gewünscht hätte, dann vielleicht, dass sich die Autorin etwas entschiedener trauen würde, ihren mikrosoziologischen Zugang als eigenständig theoriefähigen Forschungsansatz zur Geltung zu bringen. Die Analyse skopischer Systeme wird einerseits um die Differenzierung zwischen global-exklusiven und global-inkluisiven Systemen bereichert (S. 84, 145 f.). Andererseits legt die Rekonstruktion des Schuldenmanagements als «Schuldenmanagementsituation» (S. 202) doch auch (mikro-)soziologische Fragen nahe, die über die Eigenschaften der DMFAS-Software als skopischem System weit hinausweisen. So ist an Grimpes Schilderung der Entfaltung hochtechnologischer Weltsituationen (S. 219 ff.) auffällig, dass sich im Grunde immer ganze Serien von Situationen gleichzeitig entfalten, die über die DMFAS-Software – sei es in der beständigen Reprojektion von Schulden im Rahmen der Anwendung der Software, sei es in der Arbeit an der Software selbst – miteinander verknüpft sind. In welcher Weise verknüpft die Software also und wie verknüpft in der einzelnen sozialen Situation der Bildschirm (der prominent im Titel der Arbeit auftaucht, aber im Text selbst als Artefakt nicht sonderlich auffällig wird), eine gegenwärtige Situation mit weiteren, zeitlich und/oder räumlich nahen oder fernen Situationen? Werden neben Schulden nicht immer auch ganze Serien (Mengen? Typen? Ketten?) von Schuldenmanagementsituationen projiziert? Und welche epistemischen Mittel der Projektion zukünftiger Situationen *en masse* bringen die Situationsteilnehmer dabei zur Anwendung? Zeigt «die» Schuldenmanagementsituation dann nicht auch eine Tendenz zur Streuung von Projektionen und Effekten über viele gleichzeitige und

zukünftige Situationen hinweg, neben Charakteristiken einer «synthetischen Situation» (Knorr Cetina) auch solche einer gleichsam zentrifugalen? Und treibt die Sorge der Teilnehmer um zentrifugale Effekte «hochtechnologischer Weltsituationen» (S. 219) die «rastlose Zukunftsmaschinerie» (S. 149) des Schuldenmanagements nicht womöglich viel unmittelbarer an, als es das vielbeschworene Tempo der Märkte jemals könnte?

Dass sich derartige Fragen überhaupt stellen, ist ein Verdienst der vorliegenden Arbeit. Die Arbeit sondiert und erweitert in beeindruckender Weise das empirische Terrain für eine Soziologie globaler Mikrostrukturen, die aus der Analyse technischer und sozialer Details ihren Antrieb für das Verständnis gesellschaftlich ausserordentlich folgenreicher Regulierungssituationen gewinnen möchte und dies, wie Grimpe zeigt, tatsächlich auch kann. In einem Forschungsgebiet, das lange von Makroperspektiven auf gesellschaftliche Steuerungsprozesse geprägt war, ist dies gewiss kein kleines Verdienst.

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Bourdieu, Pierre: Junggesellenball. Studien zum Niedergang der bäuerlichen Gesellschaft. Aus dem Französischen von Eva Kessler und Daniela Böhmler. Konstanz: Universitätsverlag Konstanz. 2008, 250 S.

Dass man seit kurzem auch randständigere Werke des meist zitierten Soziologen der Welt in deutscher Sprache zu lesen bekommt, verdankt sich hauptsächlich der Initiative von Franz Schultheis. Er hat nicht nur die wichtige Schriftenreihe *édition discours* des UVK, der auch das hier zu besprechende Frühwerk entstammt, lanciert, sondern auch die jüngst angekündigte und auf 14 Bände konzipierte Ausgabe sämtlicher theoretischer

und empirischer Studien Bourdieus. Diese Unterfangen und die in den letzten Jahren offenkundig gewordene, sich in der Publikation diverser einschlägiger Sammelbände bekundende Zunahme der Beschäftigung mit Bourdieu, lassen den Schluss zu, dass dieser mittlerweile wirklich auch im deutschen Sprachraum den sozialwissenschaftlichen Theoriediskurs mitdominiert. Der Eindruck, kaum eine andere soziologische Theorie werde in Deutschland gegenwärtig in dem Maße diskutiert und ausgewertet wie Bourdieus Praxistheorie, ist keineswegs selbstverständlich, galt doch in den 1990er Jahren die weit verbreitete Einschätzung, in der deutschen Diskussion sei für eine Sozialtheorie Bourdieuschen Zuschnitts kein Platz. Zu dem seit geraumer Zeit zu beobachtenden Trend, Bourdieus Soziologie wieder verstärkt für die Diskussion fruchtbar zu machen, ist sicher auch die Aufarbeitung der bislang noch wenig erschlossenen, frühen Werkphase zu zählen, in welcher der Autor nach eigenem Bekunden eine «Konversion» im Sinne einer «Hinwendung von der Philosophie zur Ethnologie oder Soziologie» (S. 9) durchlebte. Bekanntlich hat Bourdieu vor seinem Tod noch persönlich die Neuauflage seiner frühen ethnographischen und zumeist entlegen verstreuten Werke – unter der Assistenz von Franz Schultheis – angestrengt und neu kommentiert. Somit liegt uns ein originäres Zeugnis über Bourdieus eigene Einschätzung der aktuellen Relevanz dieser Arbeiten vor, zu der – neben dem *Junggesellenball* – auch *Die zwei Gesichter der Arbeit. Interdependenzen von Zeit- und Wirtschaftsstrukturen am Beispiel einer Ethnologie der algerischen Übergangsgesellschaft* (2000) und *Pierre Bourdieu in Algerien. Zeugnisse der Entwurzelung* (2003) zu zählen sind. Eine erste systematische Auslegung der werkgenetischen Bedeutung der ersten wissenschaftlichen Gehversuche Bourdieus beansprucht ebenfalls deren Initiator und Herausgeber Schultheis, in seinem Buch *Bourdieu's Wege in die Soziologie* (2007) vorgelegt zu haben. In der Tat bilden Primär- und Sekundärquelle aufgrund der ange deuteten spezifischen editions geschichtlichen Konstel-

lation im vorliegenden Fall einen besonders engen inhaltlichen Zusammenhang. Die von Schultheis entwickelte These von der dauerhaften Prägung des Bourdieuschen Gesamtwerks durch seine frühen wissenschaftlichen Lehrjahre lässt sich durch die Lektüre des *Junggesellenballs* nicht nur besser nachvollziehen, sondern konkretisieren. Dies soll im zweiten Teil dieser Besprechung expliziert werden. Angesichts des Sachverhalts, dass Bourdieu selbst gelegentlich auf diesen engen Zusammenhang des ethnologischen Frühwerks mit seiner späteren Sozialtheorie hingewiesen hat, ist es für Schultheis umso erstaunlicher, dass sich die Rezeption dieser Rekonstruktionsaufgabe bis in die Gegenwart fast vollständig entzog. Er verweist lediglich auf eine zu ihm in Konkurrenz stehende Analyse des Verhältnisses zwischen Bourdieus Soziologie und Anthropologie in Lahouari Addis Studie *Sociologie et anthropologie chez Pierre Bourdieu* (2002). Addi hatte darin die These entwickelt, Bourdieus Sozialtheorie kreise um ein «kabylisches Paradigma», das sich im Ausgang seiner frühesten ethnographischen Arbeiten in der zweiten Hälfte der 1950er Jahre entfaltet. Nicht die prinzipielle Stoßrichtung von Addis Behauptung wird beanstandet, sondern deren in zweifacher Hinsicht einseitige Durchführung. Zum einen werde Bourdieus Erfahrung mit den Kabylen zu Unrecht verallgemeinert und um weitere zentrale algerische Erfahrungskontexte reduziert. Der zweite Einwand ist für den vorliegenden Problemzusammenhang von zentraler Relevanz, zielt er doch über die geographische Vereinseitigung hinaus auf eine werkgenetische: Die Studien zur Kabylei, so Schultheis, seien in systematischer Hinsicht nicht isoliert für sich zu betrachten, sondern bilden mit den Untersuchungen, die Bourdieu nach Beendigung seines Militärdienstes 1959/1960 im französischen Béarn, seiner Heimatprovinz, durchführt, einen einzigen, thematisch zusammenhängenden Komplex. Nicht nur in chronologischer, sondern auch und insbesondere in inhaltlicher Hinsicht zeigen sich also Überlappungen. In jenem *Sozialer Sinn* beschreibt er das Motiv für die

Übertragung seiner Untersuchungsfragen von dem algerischen Kontext auf denjenigen seiner Heimat als eine bewusste Gegenprobe seiner dort resümierten Befunde. Beide Regionen betrachtet der angehende Soziologe als Gesellschaften im Übergang, anhand derer sich die Wechselwirkungen und sich daraus ergebenden Entwicklungsdynamiken von globaler ökonomischer Logik einerseits und der durch die jeweils vorhandenen Traditionen und Weltanschauungen geprägten kulturellen Eigenlogik andererseits studieren lassen. Schultheis' Vorschlag, von einem umfassenderen «mediterranen Paradigma» zu sprechen, erscheint daher als angemessen. Auch die zu dieser Schlussfolgerung zunächst widersprüchlich scheinende Beobachtung, dass die Verweise auf den algerischen Kontext im *Junggesellenball* spärlich ausfallen, mag man letztlich wiederum als Beleg dafür werten, wie weitgehend Bourdieu den Mittelmeerraum als eine homogene kulturelle Einheit auffasste.

Gewiss muss man die Intensität von Bourdieus Beschäftigung mit Algerien im Vergleich zu den Béarn-Studien als gründlicher und nachhaltiger werten, was sich nicht zuletzt auch in der ungleich stärkeren Rekursnahme auf die Algerien-Studien in seinen späteren sozialtheoretischen Arbeiten widerspiegelt. Wie Bourdieu in dem ein halbes Jahr vor seinem Tod verfassten Vorwort – konkordant mit S. 68–73 seines *Soziologischen Selbstversuchs* (2002) – andeutet, liegt der Wert der hier erstmals versammelten Aufsätze eher im Dokumentarischen als im Systematischen und möge denjenigen angehen, der sich für die Entwicklungslogik einer Forschungsperspektive interessiert (S. 9). Tatsächlich repräsentiert die Textzusammenstellung Bourdieus Reflexionsstand zu ganz unterschiedlichen Zeitpunkten. Über die Hälfte des Buches nimmt der Aufsatz *Ehelosigkeit in der bäuerlichen Gesellschaft* aus dem Jahre 1962 ein. Zwei weitere Aufsätze, die sich des Forschungsmaterials aus dem Béarn annehmen, wurden 1972 bzw. 1989 verfasst. Aus nicht ersichtlichen Gründen ist der mit Marie-Claire Bourdieu verfasste Artikel *Le*

*paysan et la photographie* aus dem Jahre 1965, der das Verhältnis der Bauern zum Medium der Fotografie beschreibt, nicht in den Band mit aufgenommen – was angesichts der Zentralität des Themas der symbolischen Gewalt im *Junggesellenball* überrascht.

Im Vergleich nimmt das Gewicht der Theorie gegenüber der Deskription sozialer Praktiken von den frühen zu den späten Aufsätzen zu. Der erste und ausführlichste Beitrag folgt dem Argumentationsduktus einer Ethnografie, der es weniger auf analytische Finesse, denn auf Präzision, Tiefe und Vollständigkeit der Datenerfassung und -dokumentation ankommt. Bourdieu kennzeichnet seine frühe Haltung als «objektivistische Zurückhaltung» (S. 11) und rechtfertigt seine «nicht ohne Perversität betriebene Askese der Initiation» (S. 10) mit dem Gefühl, ansonsten «eine Art Verrat zu begehen» (S. 11) – und zwar an den von ihm interviewten ehemaligen Mitbewohnern aus seiner Heimatgegend. Hier reflektiert sich auch das zu einem späteren Zeitpunkt formulierte Leitmotiv der Studie, nämlich Lévi-Strauss' «*Traurige Tropen* spiegelverkehrt zu schreiben» (S. 11). Anders als Lévi-Strauss wollte Bourdieu keiner unbekannten Kultur begegnen, sondern einer ihm wohl vertrauten. Ging es ihm doch gerade nicht – wie Lévi-Strauss – um die Herstellung eines «erhabenen» Beobachtungsstandpunktes, als vielmehr um die Vermittlung der verschiedensten Standpunkte der beobachteten Menschen – eine Vorgehensweise, die er später in *Das Elend der Welt* (1997) erneut einschlagen wird. Nicht das Entfremden des beobachtenden Forschers von den Besonderheiten und Einmaligkeiten einer Kultur ist Bourdieus Forschungszweck, sondern die Beobachtung der Entfremdung der pyrenäischen Bauern von ihren traditionellen Werten und Gebräuchen.

Der Aufwand, den der junge Bourdieu betreibt, um das Phänomen der zunehmenden Ehelosigkeit unter den Bauern zu dokumentieren und dessen Ursachen zu beleuchten, ist wahrlich beachtlich. Wie in seinen klassischen kultursoziologischen Ar-

beiten zur französischen Gesellschaft bringt er hierbei parallel qualitative wie quantitative Methoden in Anschlag. Da eine Erklärung dieser Veränderungsdynamik die Kenntnis des komplexen Systems der Eheschließungen voraussetzt, wendet Bourdieu den meisten Platz zur Skizzierung der Spielregeln, der unterschiedlichen individuellen Handlungsoptionen und -schränken auf. Dazu bedient er sich häufig den originären Beschreibungen seiner interviewten Personen. Das Heiratsystem in der bäuerlichen Gesellschaft des Bârn wird bestimmt von ökonomischen Parametern wie der Knappheit des Geldes, der Transparenz der ökonomischen Verhältnisse aller Dorfbewohner und dem symbolischen Kapital der einzelnen Familien. Dies bedingt, dass Heiratsstrategien in diesem Kontext eine zutiefst ökonomische Relevanz erhalten, stellen sie doch das zentrale Mittel zum Erhalt des Familienbesitzes dar. Das ausgezeichnete Medium hierfür bildet die Mitgift, die sowohl den weiblichen wie männlichen Geschwistern der Erstgeborenen bei einer Heirat zufällt. Sie hat in der Praxis eher symbolischen als ökonomischen Wert, da ihre Höhe zugleich die soziale Stellung innerhalb der neuen Familie festlegt. Insbesondere in jenen Fällen, in denen reiche Töchter in weniger affluente Familien einheiraten, wird die Mitgift aus Angst, sie eines Tages zurückzahlen zu müssen, zumeist nicht angetastet. Daher sind es insgesamt nur zu einem sehr geringen Teil ökonomische, sondern eher soziale Kriterien, welche die Heiratsstrategien leiten. Letztere bedingen, dass «Nach-oben-Heiraten» und «Nach-unten-Heiraten» (S. 33) sehr selten sind. Zugleich reproduziert sich über diesen Mechanismus die gesellschaftliche Hierarchie insgesamt.

In diesem ausgeklügelten System von Heiratschancen hat auch die Ehelosigkeit eine bestimmte Funktion. Sie kann beispielsweise verhindern, dass das Land der Familie aufgeteilt werden muss, etwa in dem Falle, dass eine Familie nicht über genügend Bargeld verfügt, um den jüngeren Geschwistern das Recht einer Mitgift zuteil werden lassen. In anderen Fällen garantiert

die Ehelosigkeit jüngerer Geschwister den Erhalt von Arbeitskraft zur Bearbeitung des Bodens (im Falle der jungen Männer) oder zur Pflege der Eltern (im Falle der jungen Mädchen). Lediglich die Ehelosigkeit der Erben bzw. der Erstgeborenen stellt hier eine Anomalie dar.

Bourdieu beobachtet in seiner Untersuchung eine seit dem Ersten Weltkrieg zunehmend auftretende, pathologische Form der Ehelosigkeit, die er als «Zeichen der Krise» der gesellschaftlichen Ordnung wertet (S. 54). Sie zeigt sich darin, dass die Ehelosigkeit immer weniger mit der Situation des Individuums in der Sozialhierarchie zusammenhängt, sondern über geographische Herkunft determiniert wird. Dorfbewohner bleiben folglich zu einem wesentlich höheren Anteil Junggesellen als Stadtbewohner (S. 59). Zum anderen zeigt sich in den Statistiken, dass deren Wahrscheinlichkeit mit sinkender Position in der Sozialhierarchie zunimmt (S. 54). Schließlich wird darin auch eine geschlechtliche Differenzierung erkennbar, die anzeigt, dass weit weniger Frauen als Männer von Ehelosigkeit betroffen sind (S. 59). Als Erklärungsursachen bringt Bourdieu verschiedene Entwicklungsfaktoren in Anschlag, welche insgesamt zu einer «grundlegende[n] Umwälzung» (S. 60) des Systems der ehelichen Tauschbeziehungen führten. Dazu zählen ökonomische Faktoren, wie die nach dem Krieg einsetzende Inflation, die das Gleichgewicht zwischen Mitgift als Erbe und Mitgift als Schenkung unterminiert (S. 61). Als einschneidender wirkt sich jedoch ein grundlegender Wertewandel aus, der die elterliche Autorität unterhöhlt und insgesamt das von kollektiven Werten geprägte Normensystem durch die «Logik des individuellen Wettbewerbs» (S. 63) ersetzt: die in den Weilern noch beharrlich gepflegten Traditionen treten in zunehmenden Gegensatz zu den Dörfern, welche sich allmählich an städtischen Vorstellungen zu orientieren begannen. Diese Beziehungen reflektieren die Statistiken zur geographischen Struktur der Heiratskreise auf eindrückliche Weise. Die Bauern des Bârn erscheinen in

Bourdieu's Beschreibung somit auf ähnliche Weise als Verlierer der kapitalistischen Modernisierung wie die kabyllischen Bauern, deren Schicksal er in *Le déracinement* (1964) detailliert analysierte. So darf man sich in der Tat darüber wundern, weshalb Bourdieu seine Befunde aus beiden Kontexten nicht zusammenbrachte.

Was diese frühe Arbeit zur bäuerlichen Kultur ebenfalls beeindruckend vermittelt, ist die Erkenntnis, wie sehr Bourdieu's spätere Denkentwicklung von den hier dominanten Themen- und Problemstellungen geprägt ist. Zur Erläuterung der kulturellen Ausschluss- und Entfremdungsmechanismen hat Bourdieu nämlich bereits 1962 das Habituskonzept zur Hand (S. 107). Im Vergleich zu späteren Formulierungen scheint dieses hier allerdings noch enger an Marcel Mauss' Verständnis in dessen Aufsatz «Körpertechniken» orientiert, denn es bleibt hier ausschließlich an körperlich vermittelte Erfahrungen gebunden und ignoriert die in den klassischen konzeptuellen Schriften stärker betonten kognitiven und sozialgeschichtlichen Aspekte des Habitus weitgehend. Bourdieu erörtert sehr ausführlich, dass die Bauern durch die Begegnungen mit der fremden Stadtkultur ein von außen geformtes Selbstbild verinnerlichen und in der Folge ein Schamgefühl entwickeln, das ihnen ein ständiges Bewusstsein über ihren minderwertigen Status als «verbäuerlichte Bauern» (S. 110) vermittelt. Bereits im zweiten Aufsatz von *Junggesellenball*, der zehn Jahre später auf die Primärstudie folgt, wird das Habituskonzept dazu verwendet, die Heiratsstrategien selbst «als das Produkt des *habitus*» (S. 199) im Sinne des unbewussten Sinns für die Regeln des Spiels zu erklären.

Mehr als nur angedeutet finden sich in dem Frühwerk auch verschiedene Mechanismen der Produktion symbolischer Macht und Gewalt, die er in diversen späteren Werken weiter entwickeln wird. Als Beispiele für die unbewusste Anpassung und Verinnerlichung stereotyper Identitätsmuster, die über den Habitus funktionieren, lassen sich neben dem erwähnten Typus des «verbäuerlichten

Bauern» auch die sich den städtischen Rollenmodellen anpassenden Bauerntöchter anführen, welche die Angebote des französischen Kultursystems sogar als «Zeichen der Befreiung» (S. 115) verkennen. Auch Sprache als Symbol für Herrschaft wird in ihrer ausgrenzenden Wirkung erörtert. Im Gebrauch der französischen Sprache, so führt Bourdieu aus, erzwingt sich die dominante Gesellschaft die Ehrerbietung des ansonsten allem Städtischen distanziert gegenüberstehenden Bauern (S. 96).

Der die symbolischen Dimensionen der ökonomischen Herrschaft speziell hervorkehrende letzte Teil des Buches dokumentiert nicht nur am Eindrücklichsten Bourdieu's theoretische Reifung, er bringt auch die früheren Argumente prägnanter auf den Punkt. Hier tritt nun auch die Schule in ihrer Funktion als «Instrument symbolischer Herrschaft» (S. 231) zusätzlich in das Bild. Die Effekte der «unendlich subtilen Logik jener symbolischen Gewalt» (S. 240) auf die Bauernschaft, die er treffend als «*Klasse für andere*» (S. 247) charakterisiert, schildert Bourdieu so differenziert wie in kaum einem anderen Werk: von «eine[r] Spaltung des Bewusstseins und Verhaltens» (S. 229), einem «Verlust ihrer *certitudo sui*» (S. 230), dem «Entwurzelungseffekt» (S. 233), einem «Demoralisierungseffekt» (S. 234) als «besondere Form der *self-fulfilling prophecy*» (S. 235) ist hierbei die Rede. Die tückische Verknüpfung dieser Faktoren erklärt letztlich, weshalb die Bauern in einer Weise handeln können, die ihre Reproduktion in Frage stellt.

Es bleibt zu resümieren, dass der *Junggesellenball* nicht nur für sich eine lesenswerte ethnografische Einzelstudie über den Effekt des «Übergangs von einem lokalen Markt zu einer Marktwirtschaft» (S. 223f.) in einem ländlichen Kontext darstellt, sondern tatsächlich – wie es Bourdieu in seinem Vorwort andeutet – wichtige Erkenntnisse über die Entwicklung seines Denkens und insbesondere über die enge Verknüpftheit zwischen empirischer Forschung und Theoriearbeit liefert.

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Sven Kesselring und Gerlinde Vogl: *Betriebliche Mobilitätsregime. Die sozialen Kosten mobiler Arbeit.* Berlin: Edition Sigma. 2010, 211 S.

Seit Ende der 1990er Jahre ist räumliche Mobilität auch jenseits von Wohnstandortwechseln zu einem bedeutenden Thema der Soziologie und allgemein der Sozialwissenschaften geworden. Ausgehend von den zunächst vorwiegend theoretischen Arbeiten des britischen Soziologen John Urry und anderen hat sich das *new mobilities paradigm* entwickelt, das inzwischen mit empirischer Forschung von beachtlicher Breite und Tiefe aufwarten kann. Sven Kesselring und Gerlinde Vogl haben hierzu mit qualitativ-empirischen Studien wichtige Beiträge geliefert. Ihr neues Buch *«Betriebliche Mobilitätsregime»* trägt einen weiteren Mosaikstein bei.

Es geht um das weder in der Verkehrs-(ingenieurs)wissenschaft noch in der Verkehrsökonomie oder der Verkehrsgeografie angemessen beachtete Feld der Dienstreisen. Dienst- und Geschäftsreisen waren in den letzten Jahrzehnten neben dem Urlaubsverkehr das am schnellsten wachsende Verkehrsegment. Sie sind in äusserst starkem Masse durch die Nutzung des Pkw und des Flugzeugs geprägt und insoweit in deutlich stärkerem Masse umweltrelevant als es ihrem Anteil am Wegeaufkommen oder auch am Gesamtverkehr entspricht. Zudem werden sie aufgrund ihres grenzüberschreitenden Charakters in der amtlichen Verkehrsstatistik unterschätzt. Aus Analysen des Fernverkehrspanels INVERMO wissen wir, dass sie sozial äusserst selektiv sind und nur ein sehr geringer Anteil der Bevölkerung in starkem Masse zum Dienst- und Geschäftsreisever-

kehr beiträgt: Wenige reisen viel, viele reisen wenig oder gar nicht.

Um Mengenabschätzungen, Umweltfolgen und soziale Verteilungen geht es in diesem Buch allerdings nur am Rande. Im Zentrum stehen soziale Kosten im Sinne des subjektiven Erlebens von Belastungen durch die Reisenden. Diese hängen neben der Häufigkeit, Dauer und Verteilung des Reisens von familiären und anderen lebensweltlichen Kontexten sowie eben vom Umgang mit diesen Reisen im Betrieb ab – vom betrieblichen Mobilitätsregime, das in formellen und informellen Regelungen, Vereinbarungen und Normen das Reisen betreffend besteht. Gleichzeitig werden auch die positiven Seiten des Reisens, die Bereicherung, die Anerkennung, der Aufbau von Kompetenzen und die damit verbundene Freiheit thematisiert. In diesem Spannungsfeld eröffnen sich ambivalente Deutungen der Mobilität seitens der Beschäftigten.

Nach einer kurzen Einleitung spannt das Autorenduo einen weiten theoretischen Kontext auf, der sich vor allem auf die Arbeiten von John Urry und Ulrich Beck, aber auch auf Zygmunt Bauman's *«liquid modernity»* und Manuel Castells' *«Netzwerkgesellschaft»* und andere Zeitdiagnosen stützt. Das dadurch eröffnete Feld wird etwas redundant, aber souverän und systematisch auf die Fragestellung des Buches bezogen. Die Erörterungen werden immer wieder zu vorliegenden empirischen Studien in Bezug gesetzt, im deutschen Sprachraum etwa auf die Arbeiten von Norbert Schneider und anderen, die vor allem die familiären (weniger die betrieblichen) Folgen hoher beruflicher Mobilität untersucht haben. Nach dem theoretischen Hintergrund wird die Methodik der empirischen Studie kurz dargestellt, die auf qualitativen Interviews mit 41 Beschäftigten und 17 Experten und Expertinnen (Personalverantwortliche, Betriebsräte und andere) sowie einer Gruppendiskussion beruht. Die systematische Auswahl von Beschäftigten lässt dabei Fragen bezüglich möglicher Verzerrungen offen. Beispielsweise dürften Frauen gerade wegen ihres fast

50-prozentigen Anteils an der Stichprobe gegenüber ihrer Beteiligung an Dienst- und Geschäftsreisen deutlich überrepräsentiert sein. Auch ein Fokus auf Hochqualifizierte und Gutverdienende drängt sich häufig auf, ohne dass dies recht deutlich wird, obwohl es für die Interpretation der Beanspruchungen der Beschäftigten wichtig wäre.

Zwei empirisch-analytische Kapitel rekonstruieren anhand des qualitativen Materials betriebliche Mobilitätsregime sowie deren soziale Kosten. Interviewbelege werden überzeugend und differenziert interpretiert. Sie zeigen deutlich den ambivalenten Charakter von Dienstreisen. Auf der einen Seite sind die Beschäftigten in enge Korsetts aus Regelungen und strikten Verhaltenskodexen eingebunden, sowohl bei Kunden, Kollegen und Kooperationspartnern am Zielort als auch in hochgradig standardisierten Transiträumen. Auf der anderen Seite handeln sie immer wieder (gezwungenermaßen!) in teilweiser Autonomie, Kreativität, Selbstverantwortung und durchaus auch Selbstverwirklichung, während das Unternehmen sich durch die Abwesenheit der Reisenden einem gewissen Kontrollverlust gegenüber sieht.

Einen Saldo aus positiver und negativer Bewertung aus Sicht der Reisenden zu bilden erscheint schwierig. Auffallend ist jedoch, dass die positiven Elemente etwas blass bleiben. So gab offenbar keiner der 41 Befragten an, früher als erforderlich anzureisen, um die Dienstreise mit kulturellen Events oder Sightseeing zu verbinden (S. 136). Insofern könnte es sich bei den positiven Bewertungen durchaus auch um Ex-Post-Rationalisierungen handeln.

Zwei weitere Kapitel widmen sich Prinzipien für eine reflexive Mobilitätspolitik der Betriebe sowie den Möglichkeiten für eine Gestaltung betrieblicher Mobilitätsregime. Die betriebspolitischen Schlussfolgerungen des Buches sind von einer gewerkschaftlichen Perspektive geprägt (die Studie wurde von der Hans-Böckler-Stiftung gefördert), fordern den gewerkschaftlichen Fürsorgeanspruch allerdings durchaus heraus, etwa in der Forderung nach mehr Expertentum in eigener

Sache seitens der Beschäftigten (S. 186). Die Autorin und der Autor behalten Augenmaß in ihrer Forderung nach mehr Flexibilität und Anerkennung für die Beschäftigten; eine anklagende Haltung gegenüber der Arbeitgeberseite ist nirgends zu spüren.

Zum Abschluss des Buches wird der eigene Fokus der sozialen Nachhaltigkeit selbstkritisch zu einer gesamt-nachhaltigen Perspektive unter Berücksichtigung ökologischer und ökonomischer Aspekte als Basis einer qualifizierten Mobilitätspolitik erweitert. Hierzu wage ich die ungeschützte These: Bevor es soweit kommt, geht das Öl zur Neige und globale Dienstreisen werden stark dezimiert und/oder entschleunigt sein.

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Susanne Brüggén, Kathrin Keller, Achim Brosziewski: Zwischen Engagement und Professionalität. Organisationsformen von Freiwilligenarbeit am Beispiel einer Initiative im Kanton Thurgau. Reihe «Freiwilligkeit». Zürich: Seismo. 2011, 156 S.

Freiwilligenarbeit ist in den letzten Jahrzehnten zu einem öffentlichen und wissenschaftlichen Trendthema geworden, dem sich aus unterschiedlichen Perspektiven genähert wird. Allerdings waren bisher kaum soziologische Arbeiten darunter. Umso erfreulicher ist, dass die Autor(inn)en Brüggén, Keller und Brosziewski hier verstärkt eine solche Sichtweise einnehmen und auch auf entsprechende soziologische Literatur verweisen. Die Tatsache, dass die Arbeitsgruppe an einer pädagogischen Hochschule angesiedelt ist, spricht für die Forschungsqualität an einer solchen Institution der Lehrerbildung;

zugleich erstaunt die Vernachlässigung dieses Themas in der universitär verorteten Soziologie.

Die Fallstudie der Autorenschaft widmet sich in sieben Kapiteln der Komturei Tobel, einer Initiative im Thurgau, in der drei Formen von Freiwilligenarbeit expliziert werden konnten. Hierbei soll die erfolgreiche Organisation freiwilligen Engagements aufgezeigt werden, welche die Motive der Beteiligten mit den Strukturen professionellen Arbeitens vereinbart. Die zentrale These des Buches lautet dabei, «[...] dass es bei der Organisation freiwilligen Engagements in erster Linie darauf ankommt, Gelegenheiten für soziale Praktiken bereitzustellen, die für die biographische Selbstbestimmung der Beteiligten bedeutsam sind» (S. 7).

Die Einleitung spezifiziert zunächst den Gegenstand der Freiwilligkeit näher und stellt die Fragestellung der Untersuchung vor. Hier verfolgen die AutorInnen eine weite Engamentdefinition und verweisen auf die Vielfalt an Begrifflichkeiten und das weite Spektrum des Gegenstands, welches nach wie vor die Engagementforschung vor Probleme stellt. Insofern überrascht die Offenheit des Begriffs in Anbetracht des qualitativ-explorativen Untersuchungsdesigns nicht. Freiwilligenarbeit wird hier im Kontext eines gesellschaftlichen Wandlungsprozesses diskutiert, in dem ein aktivierender Staat mehr Eigenverantwortung von seinen Bürgern und Bürgerinnen einfordert. Gleichzeitig beeinflusst der Prozess der Individualisierung die auftretenden Formen von Freiwilligenarbeit, die häufig nur vorübergehend existieren. Aufgrund dieser Argumentation greifen die AutorInnen das Konzept der biographischen Passung auf, um die Organisation von Freiwilligenarbeit zu untersuchen. «Organisationen bieten Gelegenheiten zur Freiwilligenarbeit, wenn sie Mitglieder durch biografiebestimmte und biografiebestimmende Motive [...] zur Partizipation gewinnen können» (S. 12). Diese Perspektive erlaubt auch eine Annäherung an das Problem der Professionalisierung von Freiwilligenarbeit, das in letzter Zeit zunehmend diskutiert wird.

Neben statistischen Angaben und einer Einschätzung der Freiwilligenarbeit in der Schweiz widmet sich die Einleitung ausserdem einer kurzen Vorstellung der organisatorischen Kontexte der Komturei Tobel mit den beiden Elementen der Stiftung und des Vereins der Komturei sowie den dort angesiedelten Mietern Workcamp Switzerland und Stiftung Zukunft, die jeweils als unterschiedliche Ausprägungen von Freiwilligkeit untersucht wurden. Schliesslich wird das methodische Vorgehen der Untersuchung erläutert. Die qualitativ-explorative Herangehensweise scheint aufgrund der Vielschichtigkeit und Flexibilität des Feldes richtig gewählt, um ein genaueres Bild der Organisation von Freiwilligenarbeit zeichnen zu können; eine Tatsache, die andere Studien oftmals vernachlässigen. Neben qualitativen Interviews wurden auch teilnehmende Beobachtungen und Dokumentanalysen als Erhebungsinstrumente herangezogen. Als analytische Ebenen wurden die organisationalen Kontextbedingungen, die sozialen Praktiken und die biographischen Sinnhorizonte mit Hilfe eines kontrastiven Vergleichs im Rahmen eines zirkulären Forschungsprozesses untersucht.

Kapitel zwei stellt mit der Honorarrentätigkeit die erste Organisationsform von Freiwilligenarbeit vor, die besonders in der Selbstverwaltung der Komturei Tobel im eigens gegründeten Verein und der zugehörigen Stiftung ausgemacht wird. Wie die folgenden Kapitel, ist auch dieses in eine Einleitung, eine Vorstellung der Organisation, in die Darlegung der biographischen Sinnhorizonte der Beteiligten sowie in die Analyse der Praxis der Freiwilligenarbeit unterteilt. Das dritte und vierte Kapitel beschäftigt sich jeweils mit einem Mieter auf dem Gelände der Komturei, nämlich dem Verein Workcamp Switzerland sowie der Stiftung Zukunft. Hier werden die Organisationsformen des freiwilligen Engagements als Volunteering bzw. als Lernarbeit bezeichnet. Nach diesen ausführlichen Beschreibungen des empirischen Materials, die den grössten Teil des Buches einnehmen, folgt in Kapitel fünf

der Versuch einer Typologie der vorgefundenen Freiwilligenformen. Da der Untersuchungsgegenstand im ländlichen Raum des Thurgau angesiedelt ist, dient Kapitel sechs der Kontrastierung mit einer vergleichbaren Initiative, dem Haus der Eigenarbeit in München. Damit wird methodisch konsequent durch die Gegenüberstellung der Verortung im ländlichen gegenüber dem städtischen Kontext die Aussagekraft der Studie erhöht. Das letzte Kapitel bildet das aufschlussreiche Fazit der Untersuchung.

Der Autorenschaft gelingt es methodisch sorgfältig und schlüssig, den bei genauerem Hinsehen höchst komplexen und sich stetig wandelnden Gegenstandsbereich des freiwilligen Engagements soziologisch zu beschreiben. Damit liefern sie eine längst überfällige Ergänzung zur oftmals an der Oberfläche verbleibenden Engagementforschung, der es – überspitzt formuliert – genügt, «Spas» als Hauptmotiv der Engagierten zu beschreiben und als Erklärung zu proklamieren. Der qualitativen Sozialforschung kann eine solche Perspektive nicht genügen. Den Autorinnen und dem Autor gelingt es, sich den Bedingungen zu nähern, unter denen Freiwilligenarbeit dauerhaft möglich wird. Statt die negative Abgrenzung einer Definition von Freiwilligenarbeit zu Recht und Geld zu akzeptieren, suchen sie nach einer positiven Charakterisierung. Allgemeine Werte können dabei ebenfalls keine klare Erklärungsebene darstellen, da sie nicht aufzeigen können, warum sich manche Personen engagieren und andere nicht. Stattdessen wird im vorliegenden Buch deutlich, wie sich Freiwilligenorganisationen bereits in ihrer Struktur auf die biografischen Bedürfnisse und Unbestimmtheiten ihrer potentiellen Engagierten einstellen und die Vereinbarkeit von individuellen Bedürfnissen und Interessen mit der sozialen Praxis gewährleisten müssen, um Engagement überhaupt zu ermöglichen. Nur durch diese Konstellation wird die soziale Praxis des Engagements nicht als Fremdbestimmung, sondern als für die Individuen sinnstiftende Tätigkeit wahrgenommen, welche klassische Motivationsmittel substituieren

kann. Erfolgreiche und damit professionelle Freiwilligenorganisationen haben die Stärke, Gelegenheiten auch durchaus flexibel zu gestalten, in denen eine Verknüpfung biographischer Unbestimmtheiten mit sozialen Praktiken möglich wird.

Allerdings ist zu bemerken, dass die untersuchten Strukturen eine grosse Parallele zu Organisationen aufweisen, die im Arbeitsmarkt professionell tätig sind. Vereins- und Stiftungsstrukturen mit Vorständen und Aufsichtsräten im Freiwilligenbereich kopieren die Verfahrensweisen ihrer an den Motiven Geld und Recht ausgerichteten Äquivalente der Unternehmen. Zwar ist anzunehmen, dass eine Passung der Organisationsform mit den biografischen Strukturen der Engagierten auch in lose oder kaum strukturierten Initiativen oder Projektzusammenschlüssen gegeben sein muss, doch wurden solche Tätigkeiten hier nicht behandelt. Die Abgrenzung des Freiwilligenbereichs von dem des Hobbys stellt gerade bei kulturellen Initiativen eine grosse Herausforderung dar.

Es muss allerdings bemerkt werden, dass im Unterkapitel «Freiwilligenarbeit in der Schweiz» (S. 13) Zahlen einer Untersuchung von 1996 aufgegriffen werden, obwohl mit dem Freiwilligen-Monitor die grösste quantitative Untersuchung zum Thema in der Schweiz nach 2006 mittlerweile mit Ergebnissen der zweiten Welle von 2009 verfügbar ist. Auch wenn Brüggen, Keller und Brosziewski einen der Hauptautoren der Studie zitieren, verschweigen sie diese selbst kategorisch und erwähnen sie auch nicht im Literaturverzeichnis. Dies verwundert vor allem deshalb, weil der Freiwilligen-Monitor in der gleichen Reihe «Freiwilligkeit» der Schweizerischen Gemeinnützigen Gesellschaft erschienen ist, wie das hier rezensierte Buch. Zwar bleibt diese Absenz für die positive Gesamtleistung des Buches unerheblich, doch hätte vor allem die dort etablierte Unterscheidung zwischen formeller und informeller Freiwilligkeit, die sich durch die vorhandene oder nicht existierende Einbindung in eine Organisation definiert, im

Rahmen dieser Studie positiv oder ablehnend aufgegriffen und diskutiert werden können.

In der Gesamtheit überwiegt der positive Beitrag, den die qualitative Perspektive der Studie der Engagementforschung insgesamt hinzufügt und diese damit um spannende Aspekte bereichert. Die intensive Verknüpfung der Organisation mit den darin engagiert handelnden Individuen ist eine wesentliche Erkenntnis, die insbesondere für Fachpersonen von Interesse sein dürfte. Gleichwohl sollte sich die Soziologie insgesamt durch dieses positive Beispiel darin bestärkt fühlen, sich vermehrt dem Thema Freiwilligenarbeit anzunehmen und dieses spannende gesellschaftliche Phänomen nicht ausschliesslich den Nachbardisziplinen zu überlassen. Die Arbeit von Brügger, Keller und Brosziewski zeigt einen vielversprechenden Weg auf, sich den nach wie vor offenen Problemen der Engagementforschung soziologisch anzunehmen.

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Rudolf Stichweh: *Der Fremde: Studien zu Soziologie und Sozialgeschichte*. Frankfurt am Main: Suhrkamp Verlag. 2010, 213 S.

## I.

Im sozialwissenschaftlichen Diskurs werden mit dem Begriff des Fremden nicht selten Migrantinnen und Migranten thematisiert, und es wird vornehmlich auf primäre Differenzen oder auf kulturelle, religiöse oder ethnische Zugehörigkeiten hingewiesen, um die Wahrnehmung und Kategorisierung eines Menschen als «Fremder» zu erklären. Dabei gerät in der Regel aus dem Blick, dass es «die Fremdheit» oder «den Fremden» unabhängig von sprachlichen Bezugnahmen nicht gibt. Im Gegensatz zu solchen Begriffsverwendungen recurriert Rudolf Stichweh auf

semantische Leitunterscheidungen, die den Anderen als «Fremden» hervortreten lassen. Für den systemtheoretisch argumentierenden Soziologen ergibt sich Fremdheit immer aus der Perspektive derjenigen, die sie – veranlasst von strukturellen und subjektiven Faktoren – anderen zuschreiben oder die Andersheit des Anderen als Fremdheit erfahren. Zugleich betont er, dass die «soziale Erfahrung der Fremdheit» von jener der «Andersheit» zu unterscheiden ist. Die Erfahrung der Andersheit ist die Voraussetzung des Ich-Erlebnisses, das sich aus der «Differenz zur Andersheit eines Anderen» ergibt. «Fremdheit hingegen liegt nur vor, wenn die Andersheit eines Alter ego als Irritation oder Störung empfunden wird.» (S. 162) Ambivalenz und Ungewissheit sind, neben Irritation und Störung, zwei weitere Begleitphänomene von Fremdheit.

Ausgehend von dieser Begriffsbestimmung behandeln die Aufsätze dieses Bandes verschiedene Facetten der Fremdheitsproblematik aus verschiedenen Blickwinkeln und auf verschiedenen Ebenen. Im Mittelpunkt des theoretischen Interesses stehen dabei drei Zusammenhänge: Erstens der Zusammenhang von historischer Semantik des Fremden und der Sozialstruktur, zweitens derjenige von historischer Semantik des Fremden und der Entstehung eines globalen Gesellschaftssystems, und schließlich drittens, jener von der Soziologie des Fremden und einer evolutionären Theorie des Sozialen.

## II.

Stichweh charakterisiert die Semantik des Fremden als ein «evolutionäres Universal aller Gesellschaften» – es gibt, so konstatiert er, kaum eine Gesellschaft, in der die Frage nach der Inklusion und Exklusion von Fremden nicht behandelt wird. Von Fremden ist immer die Rede, sei es in gepflegten Semantiken (theoretische Reflexionen, wissenschaftliche Debatten, Schriften usw.) oder in einfachen (Klatsch und Tratsch, Fluch, Klischees, Stereotypen usw.), überall dort also, «wo soziale Andere auftauchen, mit denen sich das Moment des Unerwarteten und der Überraschung verknüpft, und wo für diese

Überraschung zunächst keine gesicherten Routinen der Bearbeitung und des Umgangs mit ihnen zur Verfügung stehen.» (S. 77) Dabei erfüllt die Semantik des Fremden historisch eine Doppelfunktion: Sie thematisiert, als «ein wichtiger Teil der entstehenden Disziplin Soziologie», die Inklusionsprobleme der Gesellschaft und die Typen des Fremden. Zugleich ist die Semantik des Fremden ein wirksames Instrument, mit dem historische Gesellschaften Zugehörigkeiten vorschreiben und Identitäten festlegen. Die Semantiken greifen somit «teils utopisch-projektiv, teils retrospektiv, teils normativ und oft operativ in die gesellschaftliche Strukturbildung» ein (S. 7). Der Verweis auf Semantiken und ihre strukturbildende Wirkung beinhaltet enormes Anregungspotential für weitere Forschungen. Gleichwohl lässt sich kritisch einwenden, dass Stichweh daraus nicht die notwendige Konsequenz für seine Theoriebildung zieht. Die gesellschaftlichen Selbstthematisierungen und Identitätspolitiken (im Sinne von Vertrautheit herstellende Praxen) verdienen eine systematische Behandlung, die zum Verständnis der gesellschaftlichen Konstruktion von Fremdheit wesentlich beigetragen hätte.

### III.

Der Entstehungsprozess eines globalen Gesellschaftssystems wird – teils widerspiegelnd, teils flankierend – von einem graduellen Wandel in den Semantiken des Fremden begleitet. Stichweh zeigt in dem Aufsatz «Fremde im Europa der frühen Neuzeit» (S. 111–127), dass sich die Unterscheidung Fremder vs. Einheimischer auf mehreren Ebenen der Systembildung wiederholt und dass in jeweiligen Ebenen der Systembildung spezifische Inklusions- und Exklusionsverhältnisse vorliegen. In der Familie wird die Frau, die in den Haushalt ihres Ehemannes eintritt, als Fremde kategorisiert und als solche differenziert behandelt. Fremde sind auf der Ebene der Systembildung Haushalt diejenigen, die nicht zum Hauspersonal gehören. Diese Logik des Ein- und Ausschlusses wiederholt sich auf den nächsten Ebenen

der Stadt und des Königreiches (S. 113), so dass sich auf den jeweiligen Ebenen der Systembildung je eigene Institutionen der Integration des Fremden feststellen lassen. Dazu gehören erstens die Gastfreundschaft, die den Umgang mit dem Fremden im Haus oder in einer Ortschaft regelt; zweitens die Korporation, welche die Zulassung zur und den Aufenthalt in der Stadt regelt und schließlich drittens die Immediatstellung zum Fürsten oder König (S. 114). Bezüglich der Stellung des Fremden in der Sozialordnung der Neuzeit stellt Stichweh die These auf, dass «zum ersten Mal in der europäischen frühen Neuzeit die Anwesenheit von Fremden in einer Unzahl von Situationen sozialen Kontakts, in allen Sozialsystemen und in allen Positionen der sozialen Hierarchie eine unhintergehbare Erfahrung war und daß dies die Wahrnehmung des Fremden umstrukturiert hat.» (S. 117) Abwesenheit nationaler Vorbehalte gegenüber Fremden, Xenophobie und Selbstverständlichkeit des Kontakts mit den Fremden gehören zu dieser Wahrnehmung (ebd.).

Im Übergang zum 19. Jahrhundert kommt es zur Auflösung dieser frühneuzeitlichen semantisch-politischen Welt, die durch die Konstitution des modernen Staates forciert wird. Stichweh benennt zwei Innovationen, die dieser Entwicklung vorausgehen: Die Entstehung einer Staatlichkeit, die auf einem staatsbezogenen Bürgerrecht ruht und die Nationenbildung. Mit ihnen einher gehen zum einen der Verlust der Pluralität abgestufter Mitgliedschaftsstatus und zum anderen die Prekarisierung des soziopolitischen Fremdenstatus (S. 123 f.). Als Fremde werden fortan primär diejenigen wahrgenommen bzw. kategorisiert, «die nicht Mitglieder der Nation sind» (S. 22).

Bezüglich soziostruktureller Varianten der Einbeziehung des Fremden im Zuge der Entstehung eines globalen Gesellschaftssystems unterscheidet Stichweh fünf Modi der Auffassung und Behandlung des Fremden: Der erste Modus betrifft archaische bzw. sozial undifferenzierte Gesellschaften, denen es nicht gelingt, den Fremden überhaupt als

solchen zu erkennen. In dem Weltbild dieser Gesellschaften, die zumeist Stammesverbände sind, ist Fremdheit nicht vorgesehen. Die Begegnung mit Fremden rufen weder Irritation, noch Handlungsbedarf hervor. Ein zweiter Typus von Gesellschaften ist in der Lage, «Fremde» als Fremde in ihrem Beunruhigungspotential zu registrieren. Allerdings laufen alle Handlungs- und Umgangsformen darauf hinaus, die erfahrene Fremdheit sofort zum Verschwinden zu bringen. Die Strategien dieses Zum-Verschwinden-Bringens reichen von der Expulsion, der Tötung des Fremden bis zu vielfältigen Mustern der Aufnahme, wie etwa Reinigungsriten oder Adoption in einen Verwandtschaftszusammenhang (S. 164). Ein drittes Muster entwickelt sich in stratifizierten Gesellschaften: Pluralisierung möglicher Fremdenstatus in Entsprechung mit der Differenzierung von Sozialstruktur. Stichweh verweist diesbezüglich auf die Differenzierung des Fremdenstatus in innere vs. äußere, geduldete vs. ungewollte, privilegierte vs. unterworfen Fremde, sowie auf spezielle Berufe und gesellschaftliche Enklaven, die speziell für die Fremden reserviert sind. Fremde werden in diesem Muster in Statuslücken platziert, wo «Kommunikationsunterbrechungen zwischen gesellschaftlichen Gruppen sie als Vermittler unentbehrlich machten» (S. 165). Ein vierter Modus wird durch die Entstehung des Nationalstaates eingeführt, die eine radikale Vereinfachung der vielfach diversifizierten Muster des Umgangs mit Fremden hervorbringt. «An die Stelle der Pluralität der Status treten binäre Klassifikationen, die Einheimische, die vollgültige Mitglieder des Nationalstaates sind, von Fremden, denen die entsprechenden Berechtigungen fehlen, unterscheiden» (ebd.). Gleichzeitig sind die nationalstaatlichen Systeme in die Entstehung eines weltweiten Gesellschaftssystems eingebettet, das einen weiteren Modus gesellschaftlicher Auffassung und Behandlung des Fremden hervorbringt.

#### IV.

Die soziologische Systemtheorie beschreibt die Entstehung eines weltweiten Gesellschaftssystems, in das alle (National)-Staaten sowie weitere soziale Systeme (Politik, Wirtschaft, Recht usw.) eingebettet sind, als Folge funktionaler Differenzierung, und nennt es «Weltgesellschaft». Unter dem systemtheoretischen Terminus «Weltgesellschaft» ist der Sachverhalt zu verstehen, dass «Kommunikationen füreinander im Prinzip weltweit erreichbar sind und es deshalb nur noch ein Gesellschaftssystem auf der Erde gibt» (S. 166). Diese Entwicklung hat weitreichende Konsequenzen für die Bestimmung bzw. die Definition des Fremden. Der moderne Nationalstaat sah einen zentralen Inklusionsstatus vor, die Staatsbürgerschaft, und eine damit korrespondierende Bestimmung des Fremden: als Fremde wurden diejenigen wahrgenommen bzw. kategorisiert, die nicht zur eigenen Nation gehörten. Die Weltgesellschaft jedoch bezeichnet für Stichweh die erste Sozialorganisation, die keinen mit dem Nationalstaat korrespondierenden Begriff des Fremden hervorbringt. Im Gegensatz zum Sozialsystem Nationalstaat hat das alles umfassende Sozialsystem Weltgesellschaft kein identifizierbares Außen: «Sie kann das, was sie negiert, nicht aus dem System exkludieren (...) sie muß möglicherweise ohne Fremde in dem in der historischen Semantik und der klassischen Soziologie ausgearbeiteten Verständnis dieses Begriffs auskommen.» (S. 22)

Die Kategorie des Fremden habe als Schlüsselkategorie für die Erfassung der modernen sozialen Welt ihre Relevanz eingebüsst, konstatiert Stichweh. In der modernen, funktional differenzierten Gesellschaft, insbesondere aber in modernen städtischen Kontexten, sind Interaktionen zunehmend von kurzer Dauer und finden zunehmend zwischen Menschen statt, die einander «fremd» sind und «fremd» bleiben (S. 140). Stichwehs zentrale These lautet daher, dass Ambivalenz und Paradoxie die Normalerfahrungen im Umgang mit modernen Sozialstrukturen sind, und dass die primäre Erfahrung mit Fremdheit und Fremden nicht

mehr die der Ambivalenz ist. Gleichwohl lassen sich Kontinuitäten und Formen der Wiederkehr klassischer Perzeptionen des Fremden auch in funktional differenzierten Gesellschaften und städtischen Kontexten nicht abstreiten. Die «in weiten Bereichen der modernen Gesellschaft vorhandene Angst vor Kriminalität» und ihre Externalisierung sowie Typisierungen von Zugehörigen bestimmter Bevölkerungsgruppen als «fremd» können in diesem Zusammenhang als exemplarisch genannt werden (S. 144). Hier wäre demgemäß eine Verfeinerung des Begriffsinstrumentariums in strukturelle versus typisierte Fremdheit angebracht.

#### V.

Resümierend lässt sich sagen, dass die Beiträge dieses Bandes wesentlich zu einem tieferen Verständnis der Fremdheitsproblematik beitragen. Verdienstvoll ist nicht nur die Analyse der Fremdheitsproblematik in verschiedenen historischen Epochen, sondern auch auf verschiedenen gesellschaftlichen Ebenen. Im Gegensatz zu poststrukturalistischen Positionen, die Fremdheit zelebrieren und die subversiven Eigenschaften der Figur und des Status des Fremden hervorheben, verweist Stichweh auf die systemstabilisierenden Aspekte. Gesellschaften erfinden in der Figur und im Status des Fremden Störungen, «die sie für ihre weitere Evolution benötigen», und sie selegieren bzw. formen den Fremden soweit, wie sie ihn brauchen, um «Innovationen über Externalisierung einzuführen» (S. 129).

Diesen Verdiensten stehen jedoch Desiderate gegenüber. Zum einen sind es die vielen Wiederholungen und die Vielfalt der

behandelten Themen, deren Zusammenhang zueinander nicht immer eindeutig ist. Fragwürdig ist zum anderen auch die These, dass es in der Weltgesellschaft «niemanden mehr gibt, den man legitimerweise einen Fremden der Gesellschaft nennen könnte» (S. 174). Es wäre theoretisch ertragreich, würde Stichweh empirische Phänomene wie die irreguläre Migration und Menschen ohne Papiere sowie die juristischen, politischen und administrativen Regelungen im Bereich der Migration und die gesellschaftlichen Debatten darüber stärker in den Blick nehmen. Größere Aufmerksamkeit hätten auch die Selbstbeschreibungen bzw. die Selbstthematizierungen der Gesellschaft, die Identitätspolitik und ihre Auswirkungen auf Fremdheitszuschreibungen sowie Weisen des Umgangs mit Fremden verdient. Wie kommen in der gegenwärtigen, funktional differenzierten Weltgesellschaft und in städtischen Kontexten Wahrnehmungen, Typisierungen und Kategorisierungen von Menschen als Fremden zustande? Welche sozialen Mechanismen kommen dabei zum Tragen? Warum werden bestimmte Migrantengruppen zur Zielscheibe von Fremdheitszuschreibungen, andere wiederum nicht? Diese Fragen hätten eine ausführliche Diskussion verdient.

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# Schweizerische Zeitschrift für Soziologie

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## Die globale Wirtschaftskrise: Wahrnehmungen und Auswirkungen

Herausgegeben von Mark Herkenrath und Christian Suter

### Inhalt

- 205    Weltwirtschaftskrise und Weltgesellschaft : Einführung zum Schwerpunkttheft  
[ E ] | Mark Herkenrath und Christian Suter

- 221    Einige vernachlässigte Aspekte der globalen Krise [E] | Alberto Martinelli

Der Aufsatz untersucht aus soziologischer Perspektive verschiedene Schlüsselaspekte der globalen Finanz- und Wirtschaftskrise, die in den meisten wissenschaftlichen und journalistischen Beiträgen entweder ganz vernachlässigt oder nur ungenügend behandelt worden sind. Die Untersuchung stellt zwei Aspekte in den Vordergrund: a) das neoliberale Konzept des sich selbst regulierenden Marktes, das als vorherrschender kognitiver Rahmen das Verhalten der Konzerneliten, der Regierungen und der intellektuellen Eliten in den USA massgeblich beeinflusst hat; b) die Mechanismen der politischen Druckausübung und des Lobbyings im US-Kongress, die so auf Schlüsselentscheidungen der Deregulierungspolitik eingewirkt haben, dass einerseits bestehende Systeme institutioneller Kontrollen geschwächt und andererseits neue Regeln für neue Finanzprodukte verhindert wurden.

Schlüsselwörter: Globale Krise, Kritik des sich selbst regulierenden Markts, politisches Lobbying, finanzielle Regulierung

- 241    Die mediale Konstruktion der Finanzkrise in ländervergleichender Perspektive – Eine Analyse der Presse im UK, den USA und der Schweiz zwischen 2007 und 2009 [E] | Mario Schranz und Mark Eisenegger

Das Interesse dieses Beitrags gilt den Regularitäten der kommunikativen Konstruktion von Wirtschaftskrisen. Zu diesem Zweck wurde die Medienberichterstattung über die jüngste Finanzmarktkrise im Zeitraum 2007–2009 einer ländervergleichenden Analyse unterzogen (Schweiz, UK, USA). Es zeigt sich, dass der Bedrohungsgehalt der Krise in dem Masse zunimmt, wie die Krise medial als eine «Systemkrise» beschrieben werden kann, die sich epidemisch ausbreitet und sukzessive weitere Krisenopfer produziert. Die Frage, ob die Qualität des Krisendiskurses auf eine grundlegende Zäsur der neoliberalen Gesellschaftskonzeption hinweist, wird verneint. Die ausgeprägt personalisierende Kritik

der Medien bewirkt, dass Forderungen nach tief greifenden Reformen in der öffentlichen Debatte nur wenig Raum erhalten.

Schlüsselwörter: Krise, öffentliche Kommunikation, sozialer Wandel, Neoliberalismus, vergleichende Medienanalyse

## 259 Die Wirtschaftswissenschaften in der Krise. Vom massenmedialen Diskurs zu einer Wissenssoziologie der Wirtschaftswissenschaften [D] | Hanno Pahl

Im Zuge der gegenwärtigen Wirtschaftskrise ist es in verschiedenen Qualitätszeitungen zu einer Debatte über die Wirtschaftswissenschaften gekommen. Es wurde darüber gestritten, ob aus dem Befund, dass nur wenige ihrer Vertreter rechtzeitig und deutlich vor dem Ausmaß der Krise gewarnt haben, die Interpretation folgt, wonach der Zustand der Disziplin als Fehlentwicklung bzw. als Krise zu bezeichnen ist. Der Text nimmt als Fallstudie einen massenmedial ausgetragenen Streit zwischen Vertretern der Ordnungsökonomik und solchen des makroökonomischen Mainstreams als Ausgangspunkt, um in das weithin vernachlässigte Thema einer Wissenssoziologie der Wirtschaftswissenschaften einzuführen. Es geht insbesondere darum, durch Rekurs auf vorhandene Arbeiten in den Feldern der ökonomischen Dogmengeschichte und der Social Studies of Science herauszustellen, worin ein spezifisch soziologischer Beitrag bestehen könnte.

Schlüsselwörter: Wirtschaftssoziologie, Wissenssoziologie, Diskursanalyse, neoklassische Ökonomie, Wirtschaftskrise

## 283 Die Auswirkung der globalen Finanzkrise auf Australien [E] | Jenny Chesters und John Western

Die aktuelle globale Finanzkrise gemahnt deutlich an die hohe weltwirtschaftliche Vernetzung. Australien scheint zwar die schlimmsten Krisenfolgen und eine Rezession im technischen Sinn vermieden zu haben, doch der Zerfall der Aktienkurse und der Investitionserträge hat sich auf die Einkommen niedergeschlagen. In diesem Beitrag nutzen wir Längsschnittdaten aus dem *Household Income and Labour Dynamics in Australia (HILDA) Survey* (n=9354) für einen Vergleich der Gesamteinkommen und Einkommensquellen in den Jahren 2007 und 2008, um so die sozialen Bedingungen zu erfassen, vor deren Hintergrund sich die Krise entfaltet hat.

Schlüsselwörter: Globale Finanzkrise, Semiperipherie, Australien, Einkommen, Arbeitslosigkeit

## 305 Globale Krise, China, und der merkwürdige Tod des asiatischen Modells [E] | Ho-fung Hung

Chinas jüngster wirtschaftlicher Aufstieg ist der raschen exportorientierten Industrialisierung und der aus dem Handelsüberschuss finanzierten Anhäufung ausländischer Währungsreserven zu verdanken und setzt so das frühere exportorientierte ostasiatische Wachstumsmodell fort. Die ausserordentliche Wettbewerbsfähigkeit des chinesischen Exportsektors hat ihren Ursprung in einer politisch erzeugten Agrarkrise, die einen erheblichen Überschuss an ländlichen Arbeitskräften und in der verarbeitenden Industrie einen fortgesetzten Lohn- und Druck unter den ländlichen Wanderarbeitern schafft. Doch Chinas Agrarkrise hat auch den einheimischen Konsum geschmälert und in die Abhängigkeit von der US-amerikanischen Nachfrage geführt. Die jüngste globale Finanzkrise zeigt das Ende der schuldenfinanzierten Konsumorgie in den USA und den Niedergang dieses Entwicklungsmodells an. Der weitere Aufstieg Chinas zum neuen Zentrum des globalen Kapitalismus hängt davon ab, ob das

Land zu einem neuen Entwicklungsmodell findet, das vom einheimischen Privatkonsum angetrieben wird.

Schlüsselwörter: China, globale Krise, asiatisches Entwicklungsmodell, exportbasierte Industrialisierung

### 321 Die globale Wirtschaftskrise als Enthüllung unterschiedlicher Kapitalismustypen in Lateinamerika [E] | Ilán Bizberg

Dieser Artikel untersucht, auf welche Weise Mexiko, Argentinien, Brasilien und Chile auf die globale Krise geantwortet haben. Er deutet ihre Reaktionen als Ausdruck unterschiedlicher Entwicklungsmodelle. Die Art, wie diese Länder mit der Krise umgegangen sind, hängt sowohl von ihren in der Vergangenheit geschaffenen ökonomischen, sozialen und politischen Institutionen und Organisationen, als auch von der Art, wie sie auf frühere Krisen reagiert haben, sowie von der Transformation ihrer wirtschaftlichen und sozialen Institutionen in den 1980er- und 1990er-Jahren und schlussendlich von der jeweiligen Umsetzung der Rezepte des Konsens von Washington ab.

Schlüsselwörter: Formen des Kapitalismus, Lateinamerika, Sozialpolitik, Entwicklung, Institutionen

### 341 Finanzielle Krise in Chile und Costa Rica: Wahrnehmung von Haushalten in prekärem Wohlstand [E] | Michèle Amacker, Monica Budowski und Sebastian Schief

Wir fragen, ob und wie Haushalte in Chile und Costa Rica, die mit Unsicherheit im Alltag umgehen müssen, die globale finanzielle Krise wahrnehmen, in welchem Ausmass sie die Veränderungen ihrer Situation auf die Krise zurückführen und welche Rolle das Wohlfahrtsregime und die ökonomische Situation der untersuchten Länder dabei spielen. Die Resultate – auf der Basis von 21 qualitativen Interviews jeweils vor und nach dem Ausbruch der Krise in jedem Land – zeigen, dass die wenigsten Haushalte ihre Erfahrungen von Prekarität auf die Krise zurückführen. Vielmehr werden biographische, sowie Haushalt- und Erwerbsverläufe, der Mangel an formalen und stabilen Arbeitsverhältnissen, die ökonomische Entwicklung des Landes und/oder der Mangel an qualitativ guten öffentlichen Diensten als Erklärung für die Prekarität vorgebracht.

Schlüsselwörter: Krise, prekärer Wohlstand, Haushaltsstrategien, Chile, Costa Rica

### 361 Rezensionen



# Revue suisse de sociologie

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## La crise économique mondiale : Perceptions et impacts

Sous la direction de Mark Herkenrath et Christian Suter

### Sommaire

205 Crise économique mondiale et société-monde : Introduction au numéro spécial [E] | Mark Herkenrath et Christian Suter

221 Quelques aspects négligés de la crise globale [E] | Alberto Martinelli

L'article analyse, d'un point de vue sociologique, différents aspects-clé de la crise éconómico-financière globale qui ont été négligés ou insuffisamment analysés dans la plupart des comptes-rendus scientifiques ou médiatiques. Il se concentre sur deux aspects principaux : a) la conception néolibérale de l'autorégulation du marché qui, en tant que cadre cognitif prévalant, a grandement influencé le comportement des milieux économiques, du gouvernement et des élites intellectuelles américains; et b) les mécanismes de pression et le lobbying politique au congrès US qui ont été en mesure d'influencer certaines décisions-clé en matière de politique de dérégulation, de sorte à affaiblir le système existant de contrôles institutionnels et d'empêcher l'établissement de nouvelles règles pour les nouveaux produits financiers.

Mots-clés : crise globale, critique du marché autorégulateur, lobbying politique, régulation financière

241 La construction médiatique de la crise financière dans une perspective comparative – une analyse de journaux au Royaume-Uni, aux USA et en Suisse entre 2007 et 2009 [E] | Mario Schranz et Mark Eisenegger

Cet article se concentre sur les régularités dans la construction des crises économiques par les médias. La couverture médiatique de la récente crise économique fait l'objet d'une analyse comparative entre les pays pendant la période 2007–2009 (Suisse, Royaume-Uni, États-Unis). Il s'avère que la menace représentée par la crise augmente dans la mesure où les médias décrivaient une « crise systémique » qui s'étend comme une épidémie et qui fait un nombre croissant de victimes. La réponse à la question de savoir si la qualité du discours sur la crise indique une rupture fondamentale d'avec le modèle de société néolibéral, est

non. La couverture médiatique nettement personnalisée a eu pour effet que les demandes de réformes profondes n'ont pris que peu de place dans le débat public.

Mots-clés: crise, communication publique, changement social, néolibéralisme, analyse comparative des médias

## 259 Sciences économiques en crise : du discours des mass media à une sociologie des sciences économiques [A] | Hanno Pahl

Durant la crise économique actuelle, un débat sur les sciences économiques a émergé dans divers journaux spécialisés. La question était de savoir si le manque de prédictions claires sur l'ampleur de la crise devait être interprété comme le signe d'une évolution erronée des sciences économiques, donc comme une crise de la discipline. Cet article prend pour base, comme étude de cas, la discussion médiatique entre les représentants d'une économie de tradition ordo-libéral allemande et ceux du courant majoritaire macroéconomique pour introduire la question largement négligée d'une sociologie des sciences économiques. En s'appuyant sur les études existantes en histoire des dogmes de l'économie et en sociologie des sciences (Social Studies of Science), l'objectif est en particulier d'explorer en quoi pourrait consister une approche proprement sociologique.

Mots-clés: sociologie économique, sociologie de la connaissance, analyse du discours, économie néoclassique, crise économique

## 283 L'impact de la crise financière globale sur l'Australie [E] | Jenny Chesters et John Western

La crise financière globale actuelle est un rappel de la forte interconnexion de l'économie mondiale. Bien que l'Australie semble avoir échappé au pire de la crise et évité la récession technique, la baisse des cours des actions et des retours sur investissements a influé sur les revenus. Dans cet article, nous utilisons des données longitudinales de l'enquête sur le revenu des ménages et la dynamique du travail en Australie (HILDA en anglais, n=9354) pour comparer à la fois le revenu total et les sources de revenu en 2007 et 2008 et ainsi évaluer les conditions sociales qui prévalaient lorsque la crise financière globale s'est faite sentir.

Mots-clés: crise financière globale, semi-périphérie, Australie, revenu, chômage.

## 305 La crise globale, la Chine et l'étrange déclin du modèle asiatique [E] | Ho-fung Hung

L'ascension économique récente de la Chine est due à son industrialisation rapide orientée vers l'exportation et à l'accumulation de réserves de devises issues d'une balance commerciale excédentaire. Elle confirme le modèle asiatique de croissance orienté sur les exportations. L'exceptionnelle compétitivité des exportations chinoises découle d'une crise agraire, causée par des politiques publiques, qui a entraîné un large surplus de forces de travail en zone rurale et une forte pression sur les salaires des ouvriers émigrés des campagnes. Cependant, la crise agraire limite la croissance de la consommation intérieure, et rend le pays dépendant du marché américain pour ses exportations. La récente crise financière a sonné la fin de la consommation à crédit à gogo aux USA, et a précipité le déclin d'un tel modèle de développement. L'ascension continue de la Chine comme nouveau centre du capitalisme global dépendra de la capacité de la Chine à passer à un nouveau modèle de développement porté par la consommation intérieure privée.

Mots-clés: Chine, crise globale, modèle asiatique, industrialisation orientée vers l'exportation

### 321 La crise économique mondiale révélatrice des différents types de capitalisme en Amérique latine [E] | Ilán Bizberg

Cet article analyse la manière dont le Mexique, l'Argentine, le Brésil et le Chili ont répondu à la crise globale. Il tente d'interpréter leurs réactions comme des indicateurs de différents modes de développement. La façon dont ces pays ont répondu à la crise est liée aux institutions et aux organisations économiques, sociales et politiques créées dans le passé, et à la manière dont ils ont répondu à des crises antérieures, aux transformations de leur institutions économiques et sociales durant les années 1980 et 1990, et à l'application des recettes du consensus de Washington.

Mots-clés: types de capitalisme, Amérique latine, politiques sociales, développement, institutions

### 341 La crise financière au Chili et au Costa Rica : La perception des ménages en situation de prospérité précaire [E] | Michèle Amacker, Monica Budowski et Sebastian Schief

Nous nous demandons si et comment les ménages au Chili et au Costa Rica aux prises avec les insécurités de leur vie quotidienne perçoivent la crise financière mondiale, à quel point ils lui attribuent les changements apparus dans leur vie, et quel rôle jouent le régime de sécurité sociale et la situation économique du pays. Les résultats, qui se basent sur 21 interviews qualitatives réalisées dans chaque pays avant et après le début de la crise, montrent que seule une minorité se réfère directement à la crise pour expliquer ses expériences de la précarité. Les ménages évoquent bien plutôt les trajectoires de leur biographie, du ménage et de leur profession, de même que le manque d'emplois formels et stables, l'évolution économique du pays et/ou l'absence de services publics de qualité pour expliquer leur situation précaire.

Mots-clés: crise, prospérité précaire, stratégies des ménages, Chili, Costa Rica

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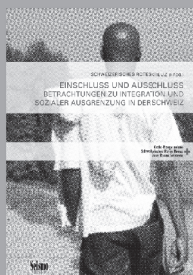
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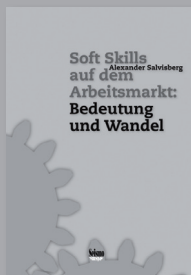


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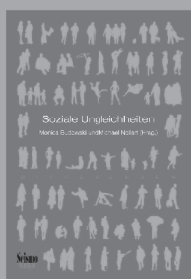


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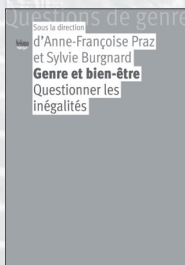


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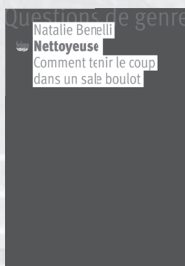
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