

CURRENT AVENUES IN COMPARATIVE & INTERNATIONAL POLITICAL ECONOMY

// WINTER 2022-2023

23.11.2022 // **Matthias Thiemann** (Sciences Po Paris)
16-18 Uhr *Taming the cycles of finance? Central banks and the macro-
prudential shift in financial regulation post-financial crisis*
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21.12.2022 // **Ilias Alami** (University of Uppsala)
14-16 Uhr *The spectre of state capitalism: State ownership and statism
in the 21st century*
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11.01.2023 // **Saori N. Katada** (University of Southern California)
14-16 Uhr *Between big-push (quantity) and bankability (quality):
Goeconomics of infrastructure financing in the Indo-Pacific*
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Matthias Thiemann (Sciences Po Paris)

Taming the cycles of finance? Central banks and the macro-prudential shift in financial regulation post-financial crisis

Abstract: Financial crises over the last decades have shaken the United States and the European Union to their core. And yet, prevailing wisdom suggests that these have been status quo crises in terms of the regulation of finance, evoking only incremental, if any change. This work contradicts these conclusions and claims that they are premature and ignore the different temporalities that underlie paradigmatic change, moving from a new vision of finance as cyclical to its transformation into policy devices to their final use in applied policy making. Opening up the black box of ideational change, this book argues that fundamental changes in the economic analysis of finance have occurred during the last decade, feeding into the construction of policy devices. They allow regulators to measure and regulate systemic risks, coming online only in the second half of the 2010s. This work therefore seeks to better understand this longer-term trajectory of change in economic ideas, their translation into policy devices and the political-institutional factors conditioning their use. Innovatively combining micro-level research on regulatory science and the sociology of economics with historical and discursive institutionalists' analyses of institutional change on the macro-level, this book examines the pathways of these regulatory ideas from economics into bureaucratic space into politics. Based on expert interviews, qualitative as well as quantitative document analysis, the proposed multi-dimensional approach to policy paradigm shifts highlights the role of applied economists in central banks and their impact on economics and the regulation of finance.

Matthias Thiemann is Associate Professor of European Public Policy at Sciences Po's Center for European studies. His research focuses on financial regulation, particularly macroprudential regulation post-crisis, its ideational underpinnings as well as its actual effects and the work of public development banks in Europe. His work has been published *inter alia* in the *American Journal of Sociology*, *Journal of European Public Policy*, *Review of International Political Economy*, *New Political Economy* and *Regulation & Governance*. In 2018, he published a monograph on the regulation of shadow banking with Cambridge University Press. He is currently preparing a second monograph on Minskyian ideas and post-crisis financial regulation.



Ilias Alami (University of Uppsala)

The spectre of state capitalism: State ownership and statism in the 21st century

Abstract: The lecture draws upon a series of papers recently published on state capitalism, and a work-in-progress book-length manuscript co-authored with Adam D. Dixon. The book contributes to the development of state capitalism as a reflexively critical project focusing on the morphology of present-day capitalism, and particularly on the changing role of the state. It aims to bring analytical clarity to state capitalism studies by offering a rigorous definition of its object of investigation, and by demonstrating how the category state capitalism can be productively construed as a means of problematising the current aggregate expansion of the state's role as promoter, supervisor and owner of capital across the world economy. We outline an alternative research agenda 'uneven and combined state capitalist development' which aims at revitalising systemic explanations of the phenomenon. Rather than the negation of an abstract model of free-market capitalism, or the rise of a nationally scaled variant of capitalism, we posit contemporary state capitalism as a global process of restructuring of the capitalist state (including in its liberal form) underpinned by secular transformations in the materiality of global production, such as the consolidation of new international divisions of labour driven by automation and labour-saving technologies. The political mediation of these transformations results in the combined expansion of state-capital hybrids and of muscular forms of statism, which develop in inter-referential and cumulative forms across territory, producing further state capitalist modalities. This is a particularly potent dynamic in contemporary state capitalism, and its tendency to develop in a spiral that both shapes and is shaped by world capitalist development.

Ilias Alami is a political economist and a Marie Skłodowska-Curie research fellow at Uppsala University, Sweden. Previously, he worked as a researcher at Maastricht University and as a lecturer at the University of Manchester. His research and teaching interests are in the areas of global political economy, money and finance, state capitalism, North-South relations, theories of the state, and the articulations between race/class/coloniality. He has published in a range of journals including *New Political Economy*, *Review of African Political Economy*, *Environment and Planning A*, *Economic Geography* and *Review of International Political Economy*. He is the author of *Money Power and Financial Capital in Emerging Markets* (Routledge, 2019) and *The Specter of State Capitalism* (forthcoming, co-authored with Adam Dixon).



Saori N. Katada (University of Southern California)

Between big-push (quantity) and bankability (quality): Geoeconomics of infrastructure financing in the Indo-Pacific

Abstract: This project examines the infrastructure investment ‘competition’ between Japan and China in the context of privatization of development finance in the post-global financial crisis world. As geoeconomic challenge to China’s infrastructure ‘big push’ through its Belt-and-Road Initiative, Japan and the Quad powers responded by establishing Blue Dot Network to certify bankable infrastructure projects with the hope that such certification will invite institutional investors to infrastructure financing in the Indo-Pacific region. By examining contrasting financing features and risk consideration of infrastructure financing between China and Japan, the project illustrates the foundation of quantity versus quality competition among the financial suppliers of infrastructure investment.

Saori N. Katada is Professor of International Relations at University of Southern California, and she is currently a Banque de France/Fondation France-Japon Fellow at L’École de Haute Etudes en Sciences Sociales (FFJ/EHESS) in Paris France. Her book *Japan’s New Regional Reality: Geoeconomic Strategy in the Asia-Pacific* was published from Columbia University Press in 2020, and its Japanese version in 2022. She has co-authored two recent books: *The BRICS and Collective Financial Statecraft* (Oxford University Press, 2017), and *Taming Japan’s Deflation: The Debate over Unconventional Monetary Policy* (Cornell University Press, 2018). She was the vice president of International Studies Association (ISA) from 2021 to 2022. She has her Ph.D. is from the University of North Carolina at Chapel Hill (Political Science), and her B.A. from Hitotsubashi University (Tokyo). Before joining USC, she served as a researcher at the World Bank in Washington D.C., and as International Program officer at the UNDP in Mexico City.