Z Politikwiss
https://doi.org/10.1007/s41358-019-00174-7

ZPol

LITERATURBERICHT

Political security and finance – A post-crisis and post-disciplinary perspective

Carola Westermeier

When the beginning of the global financial crisis marked its ten-year anniversary in September 2018, think-pieces reflected on its causes, impact and consequences. The weeks and months of uncertainty in financial markets and the resulting turmoil caused political decision makers to take up extraordinary sums of money to bail out banks and calm the markets. However, it would be a false to assume that the financial crisis was over after the chaos on financial markets had calmed down. As Adam Tooth's (2018) timely contribution on "how a decade of financial crises changed the world" has demonstrated, we are still living with its consequences. These consequences can hardly be limited to economic recession, growing inequalities and ongoing impact of austerity politics. One cannot underestimate the long-lasting material as immaterial impact of how the crisis was handled politically. The general impression prevails that while banks were bailed out with public money and those who were responsible for the crisis largely "got away with it", the broader public had to pay the price in the form of state-sponsored bailouts and bear the "brunt of austerity" (Elliot 2017; also Engelen 2011).

At the height of the financial crisis, before these social, political and economic consequences had materialized, analysts, bankers, journalists and policymakers agreed that financial markets had to be fundamentally transformed to prevent another large-scale crisis. As a look into contemporary material shows, financial market actors shared these expectations and anticipated a fierce re-regulation of financial markets as well. Initial contributions that reflected on state's interventions anticipated a "return of the state" (Eppler 2009) and the extensive bailouts would have shown the "new strength of the state" (Hassel and Lütz 2010, my translation). However, soon after the political reaction to the crisis took shape, scholarly

C. Westermeier (✉)
University of Amsterdam, Amsterdam, The Netherlands
E-Mail: c.westermeier@uva.nl

Published online: 24 April 2019

reactions to crisis management and the following reform process sparked criticism and disappointment. The perception of a *Status-Quo Crisis* (Helleiner 2014) led scholars to redirect their criticism from focusing on the non-functional and potentially harmful financial markets to criticizing political leaders for their insufficient reaction to the crisis. Regarding the relations of the state and financial markets, Mauricio Lazzarato (2015) has argued that the "state has not defended 'society' but forced it to underwrite the 'rationality' of the market through fiscal and austerity measures". One of the most prominent voices in the German discourse, Wolfgang Streeck, claimed that the global financial crisis had ended the post-war consensus, which was built on the premise that states would intervene in markets in the interest of citizens. The reason for this would be the "impotence of governments before, during and after the crisis of 2008" (Streeck 2013, p. 40). More nuanced accounts have provided a range of explanations why the post-crisis financial governance did not radically change, including regulatory capture (Kwak 2014), the role of private interests in a complex and conflicting regulatory setting (Pagliari and Young 2014, 2015), and the uncertrain purpose of regulatory efforts (Stellinga and Mügge 2017).

While many scholars agree that a fundamental rethinking of financial governance has not taken place, interest in the relationship of the state and financial markets nevertheless intensified. These relations have been a core topic for (international) political economists, and they have been subject to a number of contributions long before the financial crisis. However, the financial crisis has also sparked interest within a wider array of scholarship and from a number of disciplines, such as cultural economy, social studies of finance, economic sociology, international relations, human geography and others. This is hardly surprising as a short glimpse at the widespread array of implications of the financial crisis shows. Its manifold effects—social, political, cultural as well as on the national, supra- and transnational level—will continue to be of interest for a wide array of disciplines. That said, it is hardly possible to account for the wide-ranging literature surrounding this topic. The following therefore takes a specific entrance point. It discusses contributions that add to our understanding how political security and financial stability are connected. The underlying assumption for this inquiry is that following the financial crisis there has been a reconfiguration of political security that includes financial stability most explicitly as an integral part. Although this specific perspective allows for a more stringent discussion of the literature, it necessarily implies that other topics have to be cut out or can only be touched upon. Hence, a disclaimer applies that this contribution takes those insights into account that contribute to an understanding of the perspective that is chosen. However, it can hardly do justice to all the respective disciplinary discussions that are related.

The second disclaimer relates to the guiding terms themselves. Political security is itself a disputed concept and topic of constant negotiations (Marciniak 2015). The same applies for financial stability. However, the fuzziness of financial stability facilitates the term to gain the role of an empty signifier to structure the discourse of financial reform following the crisis (Westermeier and Broecker 2019). Inquiring this relation also departs from an empirical observation. Following the financial crisis, political security cannot be articulated without considering financial stability as a core component.[1] This underlying assumption implies that political measures are needed to maintain this stability. However, as the following overview shows, these measures take differing forms and have effects on conceptions of political as well as financial security.

Contributions from a historical perspective have shown, the relations of political entities and financial markets are subject to social and cultural deliberation and their entanglement did surely not start with the financial crisis. Some of these contributions also point to a genealogical connection between state sovereignty, security and imagined collectivity. The modern nation state is tightly linked to the institution of national debt as several of state's undertakings, foremost military spending, were often financed by the public in form of public debt. Political sovereignty essentially depends on the capacity to raise budgets without explicit collateral as Nina Boy (2015) shows in her analyses of this intertwinement. "[S]overeign safety constitutes an important overlooked factor in securing circulation: both as the most common form of collateral for financial transactions (...)" (Boy 2015, p. 531; see also Boy 2014). Joseph Vogl (2015) has provided a broad cultural account of how closely national states and financial markets have evolved, arguing that the modern state's sovereignty does not work in opposition to the market and capital but is rather deeply connected to them. What Vogl coins "seigniorial power" (seignioriale Macht) hence describes complimentary and enforcing entanglements of state and market dynamics. Vogl foregrounds the role of central banks that appear as hybrid institutions of private interests and sovereign powers. The particular and increasingly controversial role of central banks in the governance of financial markets post 2008 has triggered increased scholarly attention, as I will also discuss below. However, the historically close genealogical connections of states and markets are only one facet of the close interrelatedness, or even mutual constructiveness of modern finance and the modern nation state's security.

1 Financialization and Securitization

What already becomes clear at this point is that productively rethinking the relationship of political security and financial stability means to abandon the traditional division of labor, in which questions of the (critical) security of the (national) state are discussed independently from enquiries into the role of finance. And it also means to cross established disciplinary boundaries. Therefore, the following encompasses contributions from several disciplinary fields and follows the claim of a post-disciplinary study of finance (see Samman et al. 2015). In order to bring this variety together and discuss the relation of financial and political security, it helps to put two concepts at the center that already crossed disciplinary boundaries and at the same time offer a conceptional entry point to empirical investigations: the concepts

[1] The analysis of this reconfiguration was the central purpose of the project "Political Security and Financial Stability following the Crisis" (2014–2018), as part of the SFB/Transregio 138 "Dynamics of Security" at the Universities of Giessen and Marburg (together with Prof. Dr. Andreas Langenohl).

of financialization and securitization. Both concepts have sparked lively discussion on their own and they will be introduced briefly.

1.1 Securitization

Within the field of International Relations securitization may most basically be understood as the process through which a certain topic becomes a security issue. Developed during the 1990s, the concept evolved as a critique towards an essentialist understanding of security. Scholars at Copenhagen Peace Research Institute, most prominently Ole Wæver, Barry Buzan and Jaap de Wilde (1998) pointed out, that security was merely used as a semantic construction. They developed a constructivist understanding of security and initiated the concept of securitization. Thereby they understand security as a discourse through which threats are constituted instead of an objective, material condition. Within their writings, they foremost concentrated on state representatives who by naming a certain development a security problem would claim a special right to act using extraordinary means. In their view, securitization was a tool of "power holders to gain control over a certain issue" (Wæver 1995, p. 54; Hansen 2006; Buzan and Hansen 2009). Like the financial crisis increased the critical study of finance, the (critical) study of security was triggered by an event that shaped the form of contemporary Western societies. The 9/11 terrorist attacks have not only led to the expansion of the security apparatus but have also reinforced an already present strand of research that engages critically with security acts, practices and discourses—the "Critical Security Studies" (Shephard 2013; Peoples and Vaughan-Williams 2014). Within these studies, the question who and what defines security as well as the process of securitization are subject of critical interrogation. As for example, Didier Bigo claims, security is connected to special "agents" and "professionals", and their authority in the execution of security practices allows them to frame security discourses (Bigo 2000, p. 326). He relies on a Bourdieusian understanding of several types of capital that have differing values in specific fields when he states the following: "Securitization is (...) the conversion operator by which the struggle of political discourses (within the political field, which adds or subtracts value) is validated as a truth process by professionals of threat management, according to the violent transformations they observe and their interests as institutions" (Bigo 2002, p. 76). Other scholars within critical security studies have drawn on Michel Foucault's studies on security (Foucault 2009). Within his lectures at the College de France, Foucault describes differing forms of governmental reasoning which are pertinent for the government's economic-political action. Following his analysis, the logic of security—unlike discipline—does not seek to produce a perfect status quo by imposing rules and trying to influence individuals in their behavior. Instead, security begins to focus on the management of what is perceived to be "naturally happening", such as averages, and acceptable margins, and seeks to balance them. Within these lectures, Foucault also develops the concept of governmentality describing a complex form of "power which has the population as its target, political economy as its major form of knowledge, and apparatuses of security as its essential technical instrument" (108). A number of scholars have also used Foucault's description of the "panopticon" to analyze the enhancement of surveillance mechanisms. Foucault and other theorists (such as Bourdieu, Latour, Callon) have informed further analyses of bureaucratic and other practices, as well as technology that is used to enact security (Huysmans 2011; Amicelle et al. 2015). Hence, the critical study of security draws on an array of conceptualizations of security and the process of securitization. As the following shows, these differing perspectives on how security takes shape and its enactment provide fruitful perspectives to study the post-crisis governance of finance. As the crisis has ended the widely held belief that markets would self-correct, security rationales increasingly found their way into the post-crisis regulatory framework.

1.2 Financialization

Returning from the study of security to financial markets, it is noteworthy that the described conceptualizations of "securitization" are not related to the financial practice of securitization. The financial practice of securitization describes the process in which certain types of assets are taken together and repackaged into securities, meaning they become a tradable financial asset. This dual meaning of the term has of course been acknowledged (Kessler 2011; Langenohl 2017; de Goede 2012, 2017). Nina Boy argues that the common features of theses processes are "making liquid, making credible and making plausible" (2015, p. 530).

As noted in the beginning, the Global Financial Crisis has led to increased scholarly attention for finance and the importance of the financial sector. However, before the Financial Crisis already, the role of financial markets and the perception of their expanding impact has been studied within the notion of financialization. The term has been stretched to a number of meanings that most fundamentally highlight the "unique significance" of finance (Christophers 2015, p. 186). Natascha van der Zwan (2014) has provided a survey on the literature that distinguishes four different approaches to the study of financialization and concludes that scholars of financialization have offered an alternative view of the state that emphasizes its involvement in the promotions of financial markets and their practices. As, especially after the crisis, financialization has also become an overstretched buzzword, Brett Christophers (2015) provides a constructive critique of the use of the term. Along with several conceptual and empirical limits, many studies of financialization have little to say about finance itself. Christophers rather finds that "financialization is typically depicted as something that is 'done' by finance to or within other or wider domains" (ibid: 191). Finance itself, meaning its institutions, functions, ways of profit generation and its social configurations, would often be blackboxed, or rendered opaque (see also Christophers 2018).

Van der Zwan and Christophers both refer to a range of studies that use the concept of "financialization" in differing ways. Whereas Epstein (2005, p. 3) describes it broadly as "the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies", others associate it with the increasing importance of "shareholder value" (Froud et al. 2000; Lazonick and O'Sullivan 2000; Williams 2000). Andrew Leyshon and Nigel Thrift (2007, p. 98) define it as the "construction of new asset streams", meaning a new stream of capital where there was none before. Paul Langley (2008) analyzes the effects of financialized rationalities on everyday life and links the practice of everyday borrowing in the Anglo-American world to the financial crisis.[2]

Greta Krippner has provided a historical dimension to financialization with a focus on the American economy. She argues that financialization offers a characterization useful for clarifying ongoing controversies, such as the impact of globalization on the eroding autonomy of the state (Krippner 2005). Moreover, she has provided an insightful analysis of how financialization was politically fostered in the United States as a reaction to several political dilemmas that were brought about by social, fiscal and legitimation crises of the state. She reveals the paradoxical effects that such resolutions had and shows their endurance despite the failure of financial markets to impose the discipline that policymakers had hoped to impose (Krippner 2011). Apart from Krippner's analysis, however, there has been little interest in the political dimension of financialization that enabled its spreading, as Marcel Heires and Andreas Nölke (2014, p. 262) argue. This is particularly alarming as the state itself is also subject to financialization and thereby vulnerable to the movements and pitfalls of financial capital (Brown 2015, p. 69 ff.), a development that has become apparent most visibly in the Sovereign Debt Crisis.

With reference to the so-called Euro-Crisis, Alexander Ebner (2014) emphasizes that the hegemonic positioning of financial market actors in contexts of global capitalism are components of a broader political and societal process of economization as described by Karl Polanyi (2001).[3] Ebner therefore explains the ongoing hegemony of the financial market logic as a result of the continuity of such processes of economization. Ebner stresses that the state would be a central actor of financialization which would have been apparent in the European Sovereign Debt Crisis. Andreas Langenohl (2013) also analyses the Debt Crisis as a case of financialization on several levels. Within the crisis, the security of states was observed and negotiated using epistemic procedures that stem from financial markets. Thereby, political models of orientation, hierarchy and sanctioning were financialized. Langenohl thereby connects to a strand of research that emphasizes the nexus of political concepts of security and financial market epistemologies. These (and other) contributions to political economy are skeptical about the clear distinction between market and state that is assumed by many of the contributions on financialization. Instead they emphasize the contingency and intertwining of financialization with other dynamics and its tendency to spread into other spheres. Additionally, it has also been stated that the process of financialization came to a watershed moment after the financial crisis (Lapavitsas and Mendieta-Muñoz 2018). The question thus arises if it is appropriate to consider the relations of states and financial markets by solely focusing on the dynamics of financialization, or if researchers need to widen their perspective and also account for other processes that determine how finance impacts other societal fields (for possible directions see Mader et al. 2019, forthcoming).

[2] There have also been studies scrutinizing the role of the financial sector in capitalist economies, i.e. by analyzing its cultural and symbolic capital (Clark et al. 2004; Hall 2009).

[3] In "The Great Transformation", Polanyi describes how the social construction of markets can be understood as a political process. He provides an analysis of capitalist developments as a "double movement" of market expansion that is prescribed by the state and spontaneous societal attempts to restrict them.

Baring these tendencies in mind, financialization appears less of an easily identifiable phenomenon and more of a contradictory and contested discursive project (Heires and Nölke 2014, p. 256). In similar vein, Oliver Kessler provides a constructivist interpretation of financialization that emphasizes the need to examine questions of the knowledge, power and authority of financial markets by acknowledging their specific realities and operationalities. He therefore understands political economy as the construction of reality, performativity and the productive power of the economy. Financialization must then be understood as processes that transform an issue, a crisis, or an event into a financial issue, a financial crisis, or a financial event (Kessler 2014, p. 44 ff., my translation). It is no co-incidence that this understanding of financialization resembles the one of securitization provided above as both financialization and securitization "share a claim to universal applicability in (all) other social fields" (Boy et al. 2011, p. 115).

2 The Interconnections of Finance and Security

2.1 The Finance-Security Nexus

Considering the dynamics of financialization in conjunction with (political) securitization has been a fruitful starting point for several contributions that stem from a range of differing disciplines. In a seminal article Marieke de Goede (2010) offers a typology of these entanglements. She distinguishes three differing relations: First, an instrumental one, in which finance is used in the "service of security" to meet national security interests (or vice versa), or to open up new markets (p. 101). Also, certain technologies are deployed in both finance and security. For example, the UK border security employs algorithmic programmes that employ the logic of financial derivatives (Amoore 2011). Similarly, stress testing, risk calculations and other practices are used in other fields of security, such as risk registers or policing (Aitken 2011; Langenohl 2017). Second, the relation is causal as financial instability produces societal insecurities, most remarkably demonstrated in the Financial and Sovereign Debt Crisis. However, this relation also seems to have taken a reversal direction as political insecurity caused by unexpected electoral decisions, such as the Brexit, has also led to financial uncertainty which financial policymakers seek to counter with their own means. Following the Brexit vote in June 2016, the Bank of England cut its interest rate to preempt feared economic turmoil. Third, finance and security have profound historical and conceptual interrelations that makes one unthinkable without the other, as discussed above. In a summarizing perspective, central contributors to the nexus have found that studies under the label of "financial security" have helped to foster a fruitful dialogue between an array of subfields of international politics, such as International Political Economy (IPE), International Political Sociology (IPS) and Critical Security Studies (CSS) (de Goede 2017, p. 197). At the same time, perspectives that follow either one of the expansionary logics of securitization or financialization often tend to make an explicit choice and end up in a "zero sum game between securitisation and financialisation" (Amicelle 2017, p. 119; Boy 2017a). However, especially studying the post-crisis governance of finance calls for an analysis of the entanglements and cross-fertilization of both processes while at the same time accounting for the limits and peculiarities of each field. Thinking about security as a "means to secure value and as value in itself" is a shared feature of both fields that can neither be attributed solely the political nor the financial sphere (Boy et al. 2017, p. 104).

One starting point for such investigations into the finance-security nexus has been Foucault's conceptualization of security as a "technology of the future" that employs the concept of risk as it works on probabilities (de Goede 2010, p. 106 referring to Foucault 2009). Foucault emphasizes that technologies of risk no longer seek to protect the integrity of sovereign territory, but rather secure circulations meaning flows of people, goods and money (see also Lobo-Guerrero 2010). Finance and security thus have a "shared ontological conundrum", namely the problem of how to handle the uncertain future and also their shared "epistemology of risk" (Langley 2017, p. 173). Analyzing the catagory of risk in differing contexts has thus been a useful vehicle to uncover the close entanglements of finance and security. As de Goede (2005) has shown risk as a calculable entity was central to establish financial practices being as rational and moral. Louise Amoore's (2013) account on the contemporary use of risk as a means to distinguish differing degrees of uncertain futures discusses most insightfully how the notion is used among a wide range of sectors and how its possibilistic logic enables decision making on the basis of these practices.

Another central interest of contributions that asses the nexus of finance and security lies on the importance of finance within the liberal government of social phenomena and security problems (Boy et al. 2011; Boy 2017a). One strand of research discusses the financialization of security, as for example through commercialized security practices (Leander 2010; Joachim and Schneiker 2018; Leander and Abrahamsen 2016). Another direction of inquiry discusses the securitization of finance and examines how finance itself is handled as a (potential) security problem. As capital buffers resemble the concept of stockpiling and stress testing resembles the practice of scenario planning, these perspectives provide important insights for the understanding how post-crisis financial governance shifted and adopted new security logics.

2.2 The Securitization of Finance – The Global Financial Crisis

As discussed above, analyzing processes of securitization takes differing forms. Hence, studying the securitization of finance also implies differing facets: First, the financial system has been subject to regimes of surveillance within the fight against terrorism (Amicelle 2011; de Goede 2012). Banks have increasingly taken part in the surveillance of financial transaction data in order to detect and combat illicit activities, such as terrorism financing and money laundering (Wesseling et al. 2012). Anthony Amicelle (2017) has added that there has also been a "cross-colonization of finance and security logics" in the surveillance of financial activities. However, he also noted that while the securitization of finance and the financialization of security would reinforce one another, "this does not mean that in practice the protection of the current financial order goes hand-in-hand with the policing of illicit money flows" (ibid.: 119; see also Amicelle and Jacobsen 2016). How finance is handled as a security problem plays out in very different forms and on differing levels. The term "financial security" has itself differing meanings of security in its own right, it describes a pledge or collateral as well as a financial contract or commodity. In a more common terminology, it can also describe a situation of economic safety due to a steady income of wealth (Boy 2017b, p. 212). Following the financial crisis however, financial security gained a more societal meaning, referring the stability of the financial system and its role as a critical infrastructure that underlies the ongoing of everyday life. In response to the impression that this kind of financial security was threatened by the events of the financial crisis, political actions were taken and initiated the reconfiguration of political and financial security. As Paul Langley (2013, 2014) has shown, the events that formed the financial crisis were governed as a crisis of security, meaning finance and financial practices themselves were seen as a threat to political stability. These reconfigurations start within the immanent times of crisis management and continue in the post-crisis governance of financial markets.

During the hectic time of crisis management and in the years that followed, financial practices and the financial system were securitized in a "Copenhagen sense", meaning political elites used the language of security to frame the financial crisis (Boy 2015, p. 153). Political decision makers used exceptional – foremost financial – measures to bailout banks hoping to restore financial stability (Westermeier 2018b; Westermeier and Broecker 2019). The securitizing moves of political leaders aimed foremost at legitimizing the extraordinary measures used to minimize the detrimental effects that were feared if banks were not "saved". While the concrete measures that were implemented differ from country to country, all politicians stressed the exceptional times and challenges they faced (Best 2017, p. 376). Thus, the financial crisis was discussed as a case of exceptionalism exactly because political decision makers were able to mobilize such extraordinary sums of money, often by circumventing established democratic forms of decision-making.

Without going into the details of such discussions on exceptionalism (van Munster 2005; Agamben 2005),[4] I will briefly refer to the question of "economic exceptionalism" that Jacqueline Best has put forward, because she makes valuable arguments on the limits of exceptionalism. Before the crisis, Best had already provided insights into the politics of exception in global economic governance, analyzing practices of the International Monetary Fund and the World Bank (Best 2007, 2014). Referring to Foucault's work on biopolitics, she concludes that the "economy is thus perhaps the ultimate sovereign exception: it is an exception to the rule of sovereign power itself. It is of course an exception that sovereignty itself enables—in the same way as the state makes possible the laws that ensure the freedom of the economy" (Best 2007, p. 101). Ten years later she returned to economic exceptionalism and states that "critical security studies literatures ultimately fall short of recognizing the central place of political economic exceptionalism" (Best 2017, p. 380). Best argues that within the exceptionalism of security, economic exceptionalism follows

[4] Slavoy Žižek (2010) has argued that there is a "permanent economic emergency" in: *New Left Review* 64 (July/August), 85–95.

its own rules. She claims that scholars of political economy and critical security studies would have overlooked the political economic implications that exceptionalism takes. Exceptionalism of security would be invoked when speaking about war, economic exceptionalism when speaking about economic crisis. "Political economic exceptionalism" highlights the tension "between a free market economy and the political stability needed for a democratic polity" (ibid.: 376). Best argues that the Global Financial Crisis suspends not only political but also economic norms. As explained above, interference in financial markets needs legitimation in similar ways to the suspension of democratic norms (Best 2017, p. 385). At the same time, contributions that discuss "vital systems security" have foregrounded that technologies for administering emergencies are also a normal part of constitutional government that would not need a "state of exemption" to be enacted (Collier et al. 2015; Folkers 2018).

Similiar to Best's approach, William Davies (2013) and Paul Langley (2014) have built on Foucault's work on the inner logics of neoliberalism and market interventions (see also Konings 2016). Davies provides several examples (among them the global financial crisis) of how state interventions into the competitive market order were justified in which "the state abandons the market to save the market". Paul Langley's (2014) account of the financial crisis shows most insightfully how the logics, calculations and techniques of finance and security intersected in immediate crisis management and how the crisis "heralded something of a step-change in the security logics and practices that prevail in financial governance" (Langley 2017, p. 174 f.). Langley analyses how within the United States and the United Kingdom the crisis was seen and managed as a series of relatively discrete problems of liquidity, toxicity, solvency, risk, debt, and regulation. He describes how the crisis was first depicted as a shortage of "liquidity" – a rather technical and abstract problem according to the economic discourses on liquidity and the market devices that measure and materialize it (Langley 2014, p. 56). Increasingly, crisis governance became not just a matter of governing over the economy, but instead governing through the economy. For example, the US crisis management "recapitalization" of banks implied a shift in the underlying rationalities, away from the sole belief in "reliance on the probabilistic pricing and distribution of risks through markets" towards improving banks' "resilience" anticipating and preparing for future crises (Langley 2013, p. 113, 122; see also Brassett and Holmes 2016). Ultimately, Langley summaries "crisis management has been a will to put in place new technical and anticipatory fixes for the destructive vicissitudes of financial market circulations" (2017, p. 175). Thus, post-financial governance builds on an understanding of financial future(s) that does not seek to prevent the next financial crisis but rather focusses on limiting its potentially disastrous effects.

3 Post-Crisis Financial Governance

These shifts in the governance of finance started within crisis management and continued in the following re-regulation of financial markets that became a central concern for political decision makers' financial reform agenda (Leander 2009; Engelen et al. 2011; Woll 2017). As the state had been placed as the central agent of crisis governance, furthering its regulatory responsibilities seemed to be a consequential next step (Porter 2012; Quaglia 2014; Tsingou 2014; Ban et al. 2016; Bell and Hindmoor 2018). A special issue of *Security Dialogue* (2011) on "The Global Governance of Security and Finance" is directed at the question how rationalities and practices of finance and security impact global governance. The contributors question if the picture of global governance has to be revised and accommodated to the key roles that private and international actors possess, such as the Bank of International Settlements (see also Westermeier 2018a). Moreover, they point to the need to investigate the rationalities of governance that are produced by the interstice of finance and security (Boy et al. 2011, p. 119). They argue that there is a need for more adequate conceptualizations of global governance, as Oliver Kessler argues within his contribution that "further inquiry into the boundary between the two [finance and security, CW] leads us to understand processes of securitization and financialization as constitutive processes by which actors, behaviours, practices or communications are considered to be economic or securitized." (Kessler 2011). Within the same issue, Jeremy Walker and Melinda Cooper (2011) discuss how complex systems theory has already been considered by economist Friedrich Hayek but has gained traction within post-crisis financial governance. While for Hayek reliance on complex systems theory provided an argument against regulation, it has later become a starting point for reform of financial risk management that seeks to improve the resilience of the financial system as a whole (Walker and Cooper 2011). In an equally insightful piece, Melinda Cooper (2011) has also shown how thinking of financial markets as complex systems underpins this policy orientation towards resilient financial systems that are said to endure the next financial crisis. While resilience is a contemporary buzzword that appears in all kinds of fields (Bröckling 2017; Folkers 2018), its implication within the field of finance is remarkable because this implies a temporal shift in the governing rationalities from prevention towards preparedness. Martijn Konings (2016) argues that this does not imply an ideational shift, but rather a foregrounding of what has already been embedded in neoliberal governance. The temporal shift towards preparedness which is implied in the turn towards resilience is well-established in security practices (Coaffee and Fussey 2015; Dunn Cavelty et al. 2015; Kaufmann 2015). Still, the financial sector relies heavily on probabilistic risk calculations with "risk" as its central category and "risk management" as the dominate way to handle the uncertainty of the future (Coombs, van der Heide 2019 forthcoming). Several discussions within the field of finance refer to these new forms of anticipatory regulory practice, but their implementation within financial markets brings about specific challenges (see also special issue on "Financial times", *Finance and Society* 1/2018). Security logics that were introduced in crisis management continued within the following regulatory efforts that most fundamentally did not aim at preventing the next financial crisis but rather ease its effects. As Ute Tellmann (2015) has shown, the re-introduction of uncertainty and unknowability became a way for a reorganization of knowledge production within financial governance. New ways how the future is imagined, depicted and acted upon that go beyond established risk calculation find their way into financial governance (Tellmann 2009). Hence, the long-established practice of risk-management was now accompanied by anticipatory techniques, both implied in the new regulatory approach of "macroprudential regulation" (Baker 2013a, 2013b; Goodhart 2015; Coombs 2016). While initially this approach received broad support by political decision makers as well as regulators and was implemented quickly, it still does not meet the expectations that were connected to it (Goodhart 2015; Christophers 2016). A few contributions have provided differing explanations for this (Moschella and Tsingou 2013; Thiemann et al. 2018; Baker 2018). Nevertheless, the practice of "stress testing" found its way into the regulatory toolbox and thereby it widened the "risk imagination" of financial authorities, such as the Bank of England as John Morris (2018) has shown. As their implementation is still accompanied by methodological challenges (Mayntz 2016), it remains to be seen, if the post-crisis regulatory agenda that goes beyond probabilistic risk management progresses and expands on rationales of preparedness and resilience. Considering financial governance following the crisis would thus be incomplete without accounting for new methods of futurology and security practices that have entered the field.

Lastly, it should be noted that these changes within governance rationales are foremost discussed and disputed within an epistemic community of central bankers that have gained prominence following the crisis (Westermeier 2018a). Connecting to the historical role of central banks, it is remarkable that they have—once again—re-established their pivotal role in the relation of state(s) and financial markets. Several contributions have highlighted how the role of central banks has developed and thereby has altered the relations of the state and markets. Benjamin Braun and Daniela Gabor both point to a profound entanglement of the state and financial markets because the state is in fact an actor within financial markets (see Braun and Gabor 2019, forthcoming). Gabor (2015) shows that the so-called European repo market grew out of a private-public "joint venture" (see also Gabor 2016; Gabor and Ban 2016). Here, regulators are deeply embedded in market-based finance, and repo markets have ties to collateral markets, including the markets for government bonds. Braun (2018) is critical of the fact that the IPE literature only acknowledges two powers of financial markets—instrumental (i.e. lobbying;) and structural, based finance's central position within the economy—yet IPE would fail to account for the "infrastructural power" of financial markets that is rooted in the entanglement of public-sector actors, such as the ECB, and specific financial markets. Joscha Wullweber (2017) adds that the state has had a central role in the governance of financial liquidity, which it has expanded since the crisis. Recently, Wullweber (2018) also pointed to the role of central banks as "market makers".

However, discussing the broad range of post-crisis contributions on central bank practices and how they impact the political-financial relations lays beyond the scope of this contribution, but would surely hold material for further research and an extended literature review, whereas it seems that the economic side of central banking has gained disproportionally more attention than its political role. The increased interest in central banks has been accompanied by other promising strands of research which seek to rethink fundamental categories of political economy, such as gender (Prügl 2012; Griffin 2013), money (Konings 2011; Christophers et al. 2017; Sahr 2017), debt (Lazzarato 2012), speculation and temporalities (Konings 2016, 2018), or regional divides and globalization (see contributions to the forum in ZiB, see

Koddenbrock 2018). These directions show how a wide array of perspectives and approaches has enriched our understanding of contemporary political economies.

4 Outlook: Finance – Data – Security?

When the post-crisis order of financial markets and political security was barely reconfigured, several developments gained momentum that increasingly alter the relationship of finance and political security in new regards. While traditional financial institutions find themselves in a new environment that is characterized by competitive pressure, finance—like other branches—is increasingly entangled and driven by digital change, including the field of financial governance (Campbell-Verduyn et al. 2017). Although it has always been at the forefront of technological innovation in areas such as high-frequency trading, increasing digitalization re-shapes the whole sector and affects its role in contemporary societies. Financial security rationales expand to cyber security as well as the protection, integration and expansion of data architectures. Although the enthusiasm that accompanied the rise of cryptocurrencies seems to have lost its recent hype—also because the state was not involved to guarantee for its trustworthiness and stability—finance remains a prime field of tech-innovation. The increasing involvement of tech-giants in payment infrastructures as well as the importance of data politics reshape the financial landscape. However, it is quite remarkable that while it is publicly acknowledged how within "surveillance capitalism" (Zuboff 2018, 2019), tech giants collect data in unprecedented range, the collection of financial data (transactions, payments, debt-relations) has rarely caught (critical) attention. This ever-increasing appetite for financial data proceeds in the name of security, as a means to battle fraud, terrorism financing and other illicit financial activities. Hence, the deep entanglements of finance and security drive technological innovation which in turn accelerate large-scale financial and wider economic transformations.

Acknowledgements This project has received funding from the European Research Council (ERC) under the European Union's Horizon 2020 research and innovation programme (grant agreement No. 682317)

References

Agamben, Giorgio. 2005. *State of exception*. Chicago: University of Chicago Press.

Aitken, R. 2011. Financializing security: political prediction markets and the commodification of uncertainty. *Security Dialogue* 42(2):123–141.

Amicelle, Anthony. 2011. Towards a "new" political anatomy of financial surveillance. *Security Dialogue* 42(2):161–178.

Amicelle, Anthony. 2017. When finance met security: back to the war on drugs and the problem of dirty money. *Finance and Society* 3(2):106–123.

Amicelle, Anthony, and Elida K.U. Jacobsen. 2016. The cross-colonization of finance and security through lists: banking policing in the UK and India. *Environment and Planning D: Society and Space* 34(1):89–106.

Amicelle, Anthony, Claudia Aradau, and Julien Jeandesboz. 2015. Questioning security devices: performativity, resistance, politics. *Security Dialogue* 46(4):293–306.

Amoore, Louise. 2011. Data derivatives. *Theory, Culture & Society* 28(6):24–43.

Amoore, Louise. 2013. *The politics of possibility: risk and security beyond probability*. Durham: Duke University Press.
Baker, Andrew. 2013a. The gradual transformation? The incremental dynamics of macroprudential regulation. *Regulation & Governance* 7(4):417–434.
Baker, Andrew. 2013b. The new political economy of the macroprudential ideational shift. *New Political Economy* 18(1):112–139.
Baker, Andrew. 2018. Macroprudential regimes and the politics of social purpose. *Review of International Political Economy* 25(3):293–316.
Ban, Cornel, Leonard Seabrooke, and Sarah Freitas. 2016. Grey matter in shadow banking: International organizations and expert strategies in global financial governance. *Review of International Political Economy* 23(6):1001–1033.
Bell, Stephen, and Andrew Hindmoor. 2018. Are the major global banks now safer?: structural continuities and change in banking and finance since the 2008 crisis. *Review of International Political Economy* 49(3):1–27.
Best, Jacqueline. 2007. Legitimacy dilemmas: the IMF's pursuit of country ownership. *Third World Quarterly* 28(3):469–488.
Best, Jacqueline. 2014. *Governing failure*. Cambridge: Cambridge University Press.
Best, Jacqueline. 2017. Security, economy, population: the political economic logic of liberal exceptionalism. *Security Dialogue* 48(5):375–392.
Bigo, Didier. 2000. When two become one: internal and external securitisations in Europe. In *International relations theory and the politics of European integration. Power, security, and community*, ed. Morten Kelstrup, Michael C. Williams, 171–204. London, New York: Routledge.
Bigo, Didier. 2002. Security and immigration: toward a critique of the governmentality of unease. *Alternatives: Global, Local, Political* 27(1):63–92.
Boy, Nina. 2014. Öffentlichkeit als public credit. In *Finanzmarktpublika*, ed. Andreas Langenohl, Dietmar J. Wetzel, 301–317. Wiesbaden: Springer.
Boy, N. 2015. Sovereign safety. *Security Dialogue* 46(1–18 // 6):530–547.
Boy, Nina. 2017a. Finance-security: where to go? *Finance and Society* 3(2):208–215.
Boy, Nina. 2017b. Financial security. In *Transformations of security studies. Dialogues, diversity and discipline*, ed. Gabi Schlag, Julian Junk, and Christopher Daase, 156–170. London, New York: Routledge, Taylor & Francis Group.
Boy, N., J.P. Burgess, and A. Leander. 2011. The global governance of security and finance: Introduction to the special issue. *Security Dialogue* 42(2):115–122.
Boy, Nina, John Morris, and Mariana Santos. 2017. Introduction: taking stock of security and finance. *Finance and Society* 3(2):102–105.
Brassett, James, and Christopher Holmes. 2016. Building resilient finance? Uncertainty, complexity, and resistance. *The British Journal of Politics and International Relations* 18(2):370–388.
Braun, Benjamin. 2018. Central banking and the infrastructural power of finance: the case of ECB support for repo and securitization markets. *Socio-Economic Review* 107:515.
Benjamin Braun, and Daniela Gabor. Forthcoming 2019. Central Banking, Shadow Banking, and Infrastructural Power. In Mader, P., Mertens, D. and van der Zwan, N. (eds) *International Handbook of Financialization*. Abingdon: Routledge.
Bröckling, Ulrich. 2017. Resilienz: Über einen Schlüsselbegriff des 21. Jahrhunderts. auch in: Gute Hirten führen sanft. Über Menschenregierungskünste, S. 113–139 [Resilienz: Belastbar, flexibel, widerstandsfähig. https://soziopolis.de/beobachten/kultur/artikel/resilienz/. Accessed 6 Sept 2017.
Brown, Wendy. 2015. *Undoing the demos: neoliberalism's stealth revolution*. Cambridge, London: MIT Press.
Buzan, Barry, and Lene Hansen. 2009. *The evolution of international security studies*. Cambridge, New York: Cambridge University Press.
Buzan, Barry, Ole Wæver, and Jaap de Wilde. 1998. *Security: a new framework for analysis*. Boulder: Lynne Rienner.
Campbell-Verduyn, Malcolm, Marcel Goguen und Tony Porter. 2017. Big Data and algorithmic governance: The case of financial practices. *New Political Economy* 22(2):219–236.
Christophers, Brett. 2015. The limits to financialization. *Dialogues in Human Geography* 5(2):183–200.
Christophers, Brett. 2016. Geographies of finance III: regulation and "after-crisis" financial futures. *Progress in Human Geography* 40(1):138–148.
Christophers, Brett. 2018. Financialisation as monopoly profit: the case of US banking. *Antipode* 50:864–890.

Christophers, Brett, Andrew Leyshon, and Geoff Mann (eds.). 2017. *Money and finance after the crisis: critical thinking for uncertain times*. Hoboken: Wiley-Blackwell.
Clark, Gordon L., N. Thrift, and Adam Tickell. 2004. Performing finance: the industry, the media and its image. *Review of International Political Economy* 11(2):289–310.
Coaffee, J., and P. Fussey. 2015. Constructing resilience through security and surveillance: the politics, practices and tensions of security-driven resilience. *Security Dialogue* 46(1):86–105.
Collier, Stephen J., Andrew Lakoff, Peter Adey, Ben Anderson, and Stephen Graham. 2015. Vital systems security: reflexive biopolitics and the government of emergency. *Theory, Culture & Society* 32(2):19–51.
Coombs, Nathan. 2016. Macroprudential versus monetary blueprints for financial reform. *Journal of Cultural Economy* 10(2):207–216.
Coombs, Nathan, and Arjen van der Heide. Forthcoming 2019. How finance became financialized: The calculative and regulatory consequences of risk management. In Mader, P., Mertens, D. and van der Zwan, N. (eds) *International Handbook of Financialization*. Abingdon: Routledge.
Cooper, Melinda. 2011. Complexity theory after the financial crisis. *Journal of Cultural Economy* 4(4):371–385.
Davies, William. 2013. When is a market not a market?: “exemption”, “externality” and “exception” in the case of European state aid rules. *Theory, Culture & Society* 30(2):32–59.
Dunn Cavelty, Myriam, Mareile Kaufmann, and Kristian Soby Kristensen. 2015. Resilience and (in)security: practices, subjects, temporalities. *Security Dialogue* 46(1):3–14.
Ebner, Alexander. 2014. Vermarktlichung, Finanzialisierung und das Austeritätsparadigma der europäischen Krisenbewältigung: Eine polanyische Perspektive. In *Politische Ökonomie der Finanzialisierung*, Ed. Marcel Heires, 49–61. Wiesbaden: Springer VS.
Elliot, Larry. 2017. Populism is the result of global economic failure. *The Guardian*, 26-03-2017.
Engelen, Ewald, et al. 2011. *After the great complacence: financial crisis and the politics of reform*. Oxford, New York: Oxford University Press.
Eppler, Erhard. 2009. *The return of the state?* London: Forumpress.
Epstein, Gerald A. 2005. Introduction: financialization and the world economy. In *Financialization and the world economy*, ed. Gerald A. Epstein, 3–17. Cheltenham: Elgar.
Folkers, Andreas. 2018. *Das Sicherheitsdispositiv der Resilienz*. Frankfurt: Campus.
Foucault, Michel. 2009. *Security, territory, population: lectures at the Collège de France*. Basingstoke: Palgrave Macmillan.
Froud, J., K. Williams, C. Haslam, and S. Johal. 2000. Shareholder value and financialization. Consultancy promises, management moves. *Economy and Society* 29(1):80–110.
Gabor, Daniela. 2015. A step too far? The European financial transactions tax on shadow banking. *Journal of European Public Policy* 23(6):925–945.
Gabor, Daniela. 2016. The (impossible) repo trinity: the political economy of repo markets. *Review of International Political Economy* 23(6):967–1000.
Gabor, Daniela, and Cornel Ban. 2016. Banking on bonds: the new links between states and markets. *JCMS: Journal of Common Market Studies* 54(3):617–635.
de Goede, Marieke. 2005. *Virtue, fortune and faith: a genealogy of finance*. Minneapolis: University of Minnesota Press.
de Goede, Marieke. 2010. Financial Security. In *The Routledge handbook of new security studies*, ed. J. Peter Burgess, 100–109. London: Routledge.
de Goede, Marieke. 2012. *Speculative security: the politics of pursuing terrorist monies*. Minneapolis: University of Minnesota Press.
de Goede, Marieke. 2017. Chains of securitization. *Finance and Society* 3(2):197–207.
Goodhart, Lucy M. 2015. Brave new world?: macro-prudential policy and the new political economy of the federal reserve. *Review of International Political Economy* 22(2):280–310.
Griffin, Penny. 2013. Gendering global finance. *Men and Masculinities* 16(1):9–34.
Hall, S. 2009. Financialised elites and the changing nature of finance capitalism: investment bankers in London’s financial district. *In Competition and Change* 13(2):173–189.
Hansen, Lene. 2006. *Security as practice*. London: Routledge.
Hassel, Anke, and Susanne Lütz. 2010. Durch die Krise aus der Krise? Die neue Stärke des Staates. *dms – der moderne staat – Zeitschrift für Public Policy, Recht und Management* 3(2):251–271.
Heires, Marcel, and Andreas Nölke. 2014. Finanzialisierung. In *Theorien der Internationalen Politischen Ökonomie*, ed. Graf Antonia, Joscha Wullweber, Maria Behrens, 253–266. Wiesbaden: Springer.
Helleiner, Eric. 2014. *The status quo crisis: Global financial governance after the 2007-08 financial meltdown*. Oxford: Oxford University Press.

Huysmans, Jef. 2011. What's in an act. *Security Dialogue* 42(4–5):371–383.
Joachim, Jutta M. and Andrea Schneiker. 2018. *Private security and identity politics: Ethical hero warriors, professional managers and new humanitarians*. London/New York, NY: Routledge/Taylor & Francis Group.
Kaufmann, Mareile. 2015. Resilience governance and ecosystemic space: a critical perspective on the EU approach to Internet security. *Environment and Planning D: Society and Space* 33(3):512–527.
Kessler, Oliver. 2011. Beyond sectors, before the world: finance, security and risk. *Security Dialogue* 42(2):197–215.
Kessler, Oliver. 2014. Der Konstruktivismus als Ansatz der Globalen Politischen Ökonomie? In *Die Internationale Politische Ökonomie nach der Weltfinanzkrise: Theoretische, geopolitische und politikfeldspezifische Implikationen*, ed. Hans-Jürgen Bieling, Tobias Haas, and Julia Lux, 31–49. Wiesbaden: Springer.
Koddenbrock, Kai. 2018. Strukturwandel der Globalisierung? Brexit, Trump(ismus), Strategien Chinas und die politische Ökonomie der internationalen Beziehungen Einleitung zum Forum. *ZIB Zeitschrift für Internationale Beziehungen* 25(2):126–143.
Konings, Martijn. 2011. Money as icon. *Theory and Event* 14(3):1–14.
Konings, Martijn. 2016. Governing the system: risk, finance, and neoliberal reason. *European Journal of International Relations* 22(2):268–288.
Konings, Martijn. 2018. *Capital and time: for a new critique of neoliberal reason*. Stanford, CA: Stanford University Press.
Krippner, Greta. 2005. The financialization of the American economy. *Socio-Economic Review* 3(2):173–208.
Krippner, Greta R. 2011. *Capitalizing on crisis: the political origins of the rise of finance*. Cambridge, London: Harvard University Press.
Kwak, James. 2014. Cultural capture and the financial crisis. In *Preventing regulatory capture. Special interest influence and how to limit it*, ed. Daniel Carpenter, A. Moss, 71–98. Cambridge: Cambridge University Press.
Langenohl, Andreas. 2013. Finanzialisierung politischer Sicherheit. Das Beispiel der "Euro-Rettung". In *Verunsicherte Gesellschaft – überforderter Staat. Zum Wandel der Sicherheitskultur*, 279–297. Frankfurt am Main: Campus.
Langenohl, Andreas. 2017. Securities markets and political securitization: the case of the sovereign debt crisis in the Eurozone. *Security Dialogue* 48(2):131–148.
Langley, Paul. 2008. *The everyday life of global finance: saving and borrowing in Anglo-America*. Oxford, New York: Oxford University Press.
Langley, Paul. 2013. Toxic assets, turbulence and biopolitical security: governing the crisis of global financial circulation. *Security Dialogue* 44(2):111–126.
Langley, Paul. 2014. *Liquidity lost: the governance of the global financial crisis*. Oxford: Oxford University Press.
Langley, Paul. 2017. Finance/security/life. *Finance and Society* 3(2):173–179.
Lapavitsas, Costas, and Ivan Mendieta-Muñoz. 2018. Financialization at a watershed in the USA. *Competition & Change* 22(5):488–508.
Lazonick, W., and M. O'Sullivan. 2000. Maximizing shareholder value: a new ideology for corporate governance. *Economy and Society* 29(1):13–35.
Lazzarato, M. 2012. *The making of the indebted man: an essay on the neoliberal condition*. Los Angeles: Semiotext(e).
Lazzarato, Mauricio. 2015. Neoliberalism, the financial crisis and the end of the liberal state. *Theory, Culture & Society* 32(7–8):67–83.
Leander, Anna. 2009. Close range: targeting regulatory reform. *International Political Sociology* 3(4): 465–468.
Leander, Anna. 2010. Commercial Security Practices. In *The Routledge handbook of new security studies*, ed. J. Peter Burgess, 208–216. London: Routledge.
Leander, Anna und Rita Abrahamsen (Hrsg.). 2016. *Routledge handbook of private security*. London: Routledge.
Leyshon, A., and N. Thrift. 2007. The capitalization of almost everything: the future of finance and capitalism. *Theory, Culture & Society* 24(7–8):97–115.
Lobo-Guerrero, Luis. 2010. *Insuring security: biopolitics, security and risk*. Milton Park, Abingdon, New York: Routledge.
Mader, Philip, Daniel Mertens, and Natascha Van der Zwan. forthcoming 2019. *The Routledge international handbook of financialization*. London, New York: Routledge.

Marciniak, Angela. 2015. *Politische Sicherheit: Zur Geschichte eines umstrittenen Konzepts*. Frankfurt am Main: Campus.
Mayntz, Renate. 2016. Resilient financial systems: methodological and theoretical challenges of post-crisis reform. In *New perspectives on resilience in Socio-economic spheres*, ed. Andrea Maurer, 63–81. Wiesbaden: Springer.
Morris, John. 2018. *Securing finance and mobilizing risk before and after the global financial crisis: money cultures at the bank of England*. Abingdon: Routledge.
Moschella, Manuela, and Eleni Tsingou. 2013. Regulating finance after the crisis: Unveiling the different dynamics of the regulatory process. *Regulation & Governance* 7(4):407–416.
van Munster, Rens. 2005. *Logics of security: the Copenhagen school, risk management and the war on terror*. Political science publications Nr. 10. Odense: Faculty of Social Sciences, University of Southern Denmark.
Pagliari, Stefano, and Kevin Young. 2014. Leveraged interests: Financial industry power and the role of private sector coalitions. *Review of International Political Economy* 21(3):575–610.
Pagliari, Stefano, and Kevin Young. 2015. The interest ecology of financial regulation: interest group plurality in the design of financial regulatory policies. *Socio-Economic Review*, 1–29.
Peoples, Columba, and Nick Vaughan-Williams. 2010. *Critical security studies: an introduction*. London: Routledge.
Polanyi, Karl. 2001. *The great transformation: the political and economic origins of our time*. Boston: Beacon.
Porter, Tony (ed.). 2012. *Financial regulation after the global financial crises*. Abingdon: Routledge.
Prügl, Elisabeth. 2012. "if Lehman Brothers had been Lehman sisters...": gender and myth in the aftermath of the financial crisis. *International Political Sociology* 6(1):21–35.
Quaglia, Lucia. 2014. *The European union and global financial regulation*. Oxford: Oxford University Press.
Sahr, Aaron. 2017. *Das Versprechen des Geldes: Eine Praxistheorie des Kredits*. Hamburg: Hamburger Edition.
Samman, Amin, Nathan Coombs, and Angus Cameron. 2015. For a post-disciplinary study of finance and society. *Finance and Society* 1(1):1–5.
Shepherd, Laura J. (ed.). 2013. *Critical approaches to security: An introduction to theories and methods*. London: Routledge.
Stellinga, Bart, and Daniel Mügge. 2017. The regulator's conundrum. How market reflexivity limits fundamental financial reform. *Review of International Political Economy* 1(1):1–31.
Streeck, Wolfgang. 2013. *Gekaufte Zeit: Die vertagte Krise des demokratischen Kapitalismus*. Frankfurt am Main: Suhrkamp.
Tellmann, Ute. 2009. Imagining catastrophe: scenario planning and the striving for epistemic security. *economic sociology_the european electronic newsletter* 10(2):17–21.
Tellmann, Ute. 2015. Historical ontologies of uncertainty and money: rethinking the current critique of finance. *Journal of Cultural Economy* 9(1):63–85.
Thiemann, Matthias, M. Birk, and J. Friedrich. 2018. Much ado about nothing? Macro-prudential ideas and the post-crisis regulation of shadow banking. *Kölner Zeitschrift für Soziologie und Sozialpsychologie* 80(1):259–286.
Tooze, J. Adam. 2018. *Crashed: How a decade of financial crises changed the world*. New York: Viking.
Tsingou, Eleni. 2014. Power elites and club-model governance in global finance. *International Political Sociology* 8(3):340–342.
Vogl, Joseph. 2015. *Der Souveränitätseffekt*. Zürich, Berlin: Diaphanes.
Walker, Jeremy, and Melinda Cooper. 2011. Genealogies of resilience. *Security Dialogue* 42(2):143–160.
Wæver, Ole. 1995. Securitization and desecuritization. In *On security*, ed. Ronnie D. Lipschutz, 46–86. New York: Columbia University Press.
Wesseling, Mara, Marieke de Goede, and Louise Amoore. 2012. Data wars beyond surveillance. *Journal of Cultural Economy* 5(1):49–66.
Westermeier, Carola. 2018a. The bank of international settlements as a think tank for financial policy-making. *Policy and Society* 37(2):170–187.
Westermeier, Carola. 2018b. A dilemma of trust in economic expertise—the regulation of financial markets following the financial crisis. In *Transnationale expertise*, ed. Andrea Schneiker, Christian Henrich-Franke, Christian Lahusen, and Robert Kaiser. Baden-Baden: Nomos.
Westermeier, Carola, and Hannah Broecker. 2019. Securitization and Hegemony. In *The power dynamics of Securitization: from the early modern period until the present*, ed. Andreas Langenohl, Regina Kreide, 79–118. Baden-Baden: Nomos.

Williams, K. 2000. From shareholder value to present-day capitalism. *Economy and Society* 29(1):1–12.
Woll, Cornelia. 2017. State action in Financial Times. In *Reconfiguring European states in crisis*, ed. Desmond S. King, Patrick Le Galès, 201–214. Oxford: Oxford University Press.
Wullweber, Joscha. 2017. Leviathan vs. selbstregulierende Märkte? Die globale Finanzkrise und die Governance von Finanzmarktliquidität. *PVS Politische Vierteljahresschrift* 58(1):100–125.
Wullweber, Joscha. 2018. Zentralbanken als marktmachende Akteure. Die global governance des Finanzsystems, das Schattenbankensystem und unkonventionelle Zentralbankpolitik seit der globalen Finanzkrise. *ZIB Zeitschrift für Internationale Beziehungen* 25(2):33–63.
Zuboff, Shoshana. 2018. *Das Zeitalter des Überwachungskapitalismus*. Frankfurt New York: Campus.
Zuboff, Shoshana. 2019. *The age of surveillance capitalism: the fight for a human future at the new frontier of power*. New York: PublicAffairs.
van der Zwan, Natascha. 2014. Making sense of financialization. *Socio-Economic Review* 12(1):99–129.
Žižek, Slavoy. 2010. Permanent economic emergency. *New Left Review* 64:85–95.