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Ève Chiapello, Dr.

Directrice d'études

École des hautes études en sciences sociales,
Paris

Born in 1965 in Lyon, France

Studied Business Administration and Sociology at the HEC Paris, the Université Paris-Dauphine and the EHESS

PROJECT

Financialised Politics for Times of Financialised Capitalism

My current work consists of exploring how calculative instruments, devices, and mind-sets specific to financial activities are penetrating a range of non-financial sectors. In particular, I try to document that a great many reform plans and systems devised in response to what can be seen as crises of capitalism draw on the knowledge, knowhow, problem identification, and problem-solving methods of finance professionals. The point of my stay in Berlin will be to write a book about this situation. The principal argument is that in this age of financialised capitalism, public policies are being written partly in the language of finance and are striving to enrol actors from private finance. One of the theoretical objectives is to work on the interdependencies between governmental operation methods and public policy formulation, on the one hand, and the distinguishing features of the capitalism of a time period, on the other hand. The book is intended to mark the closure of several years' research devoted to studying the financialisation of a number of areas (particularly social and environmental areas) and to propose an overall theoretical framework.

Recommended Reading

Chiapello, Ève. "Financialisation of valuation." *Human Studies* 38, 1 (2015): 13-35. DOI: <https://doi.org/10.1007/s10746-014-9337-x>.

Chiapello, Ève, and Patrick Gilbert. *Sociologie des outils de gestion : Introduction à l'analyse sociale de l'instrumentation de gestion*. Paris: La découverte, 2013. Rev. version in English: *Management Tools: A Social Sciences Perspective*. Cambridge: Cambridge University Press, 2019.

Boltanski, Luc, and Ève Chiapello. *Le nouvel esprit du capitalisme*. Paris: Gallimard, 1999. German: *Der neue Geist des Kapitalismus*. Constance: UVK, 2003. English: *The New Spirit of Capitalism*. London: Verso, 2005.

COLLOQUIUM, 23.02.2021

Can Finance Save the World? The Incompatibility Triangle of Financialized Solutions to Social and Environmental Problems

Since the great financial crisis of 2008, some actors from the world of finance have been very actively proposing financial solutions to address major contemporary social and environmental challenges. They propose to develop practices such as Impact Investing, to craft Impact Bonds to finance projects with a social purpose, and to enroll

major philanthropic foundations and development banks in the construction of Blended Finance arrangements. On the environmental side, Green Bonds are being ardently promoted. This activism further increased after 2015, when the Paris Agreement on Climate Change was signed and the UN adopted the Sustainable Development Goals. These ideas are now relayed by countless actors, financial actors of course, but also the governments of developed countries, UN organizations, the European Union, the OECD, numerous international think tanks and foundations, the World Economic Forum, etc.

During our presentation, we will propose a first overview of this movement, the promises it makes, and the demands it formulates, particularly on states. We will situate this evolution in the context of the more global transformation of capitalism, which considerable sections of social science research describe using the term financialization. We will then describe in more detail two schemes, the Social Impact Bonds and the Climate Bonds, that on quite different bases propose to bring private financial resources to social or environmental projects. We will show that, as they are constructed and thought out today, these mechanisms are not able to fulfill their promises for quite different reasons, but are nevertheless linked to the non-questioning of the dominant frameworks of financial thinking.

We will end our presentation by proposing to approach these impasses through a "triangle of incompatibility". We suggest that it is not possible to obtain at the same time 1) a massive solution of financing, 2) effective on the social or environmental level and 3) based on decentralized market mechanisms and the initiative of private economic actors, especially the financial ones.