CIVIL SOCIETY AND FINANCIAL MARKETS
What Is Not Happening and Why

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Abstract

Why have commercial financial flows – as a major force in contemporary society with a number of significant problematic consequences – attracted relatively little effective public-interest response from civil society? Change-oriented NGOs, labour unions, faith-based organisations and other social movements have mostly remained in the shadows vis-à-vis private financial markets. Impacts from these citizen associations have not gone beyond promoting modest rises in public awareness, certain limited policy shifts, and minor institutional reforms of a few public governance agencies. The reasons for these scant achievements are partly related to capacities and practices in civil society groups, relevant governance agencies, and financial firms. Also important in constraining civil society impacts to reform and transform contemporary financial markets are deeper structural circumstances such as embedded social hierarchies (among countries, classes, etc.), the pivotal role of finance capital in accumulation processes today, and the entrenchment of prevailing neoliberal policy discourses.

NB: The paper has been accepted for publication in the Journal of Civil Society. It has attracted appreciative attention from activist quarters (Bretton Woods Project, Eurodad, Finance Watch, Friends of the Earth, New Rules for Global Finance, SOMO, WEED, etc.) and will be discussed at the Biannual Conference of Eurodad on 4 June.