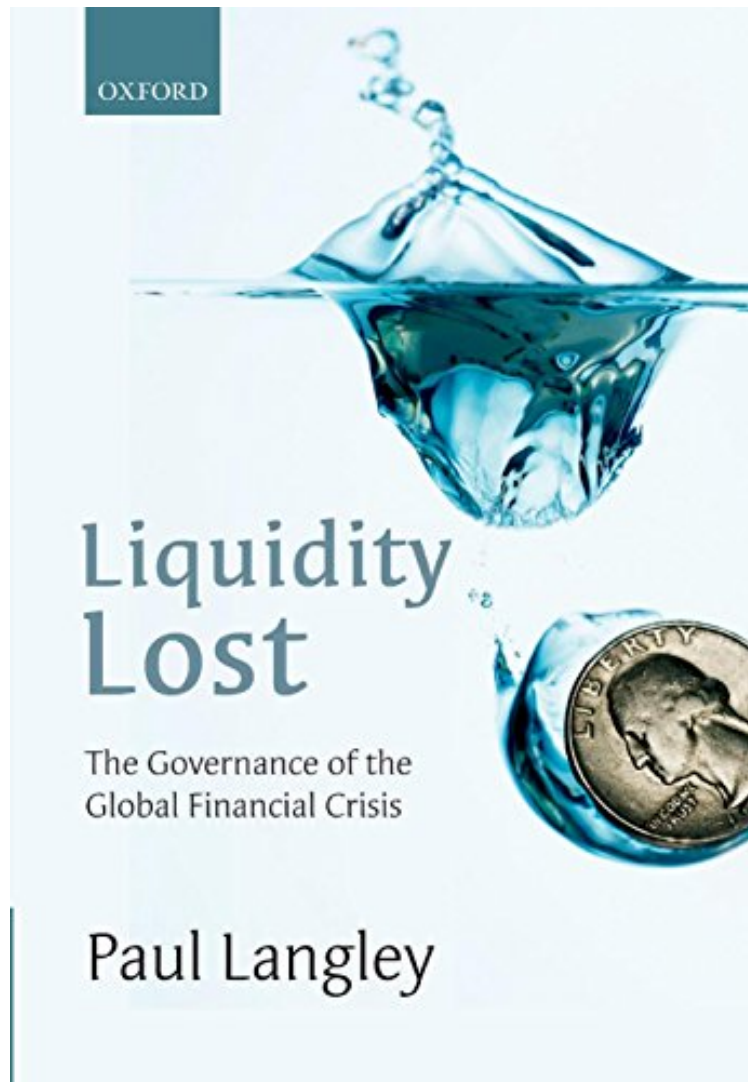


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Liquidity Lost: The Governance of the Global Financial Crisis

Paul Langley

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Paul Langley : Liquidity Lost: The Governance of the Global Financial Crisis before purchasing it in order to gauge whether or not it would be worth my time, and all praised Liquidity Lost: The Governance of the Global Financial Crisis:

The interventions of crisis management during the 2007 to 2011 financial crisis were not simply responses to a set of given developments in markets, banking or neo-liberal capitalism. Nor can those interventions be adequately explained as the actions of sovereign state officials and institutions. Instead, Langley argues, processes of crisis governance are shown to have established six principal technical problems to be acted upon: liquidity, toxicity, solvency,

risk, regulation, and debt and that the governance of these technical problems, is shown to have been strategically assembled in order to secure the continuation of a particular, financialized way of life that depends upon global financial circulations. Contributing to interdisciplinary debates in cultural economy and the social studies of finance, and grounded in extensive empirical research, this book offers an innovative analysis of how the contemporary global financial crisis was governed. Through an exploration of the interventions made by central banks, treasuries, and regulatory authorities in the Anglo-American heartland of the crisis between 2007 and 2011, experimental and strategic apparatuses of crisis governance are shown to have emerged. These discrete apparatuses established the six technical problems to be acted upon, but also shared certain proclivities and preferences. Crisis governance assembled discourses and devices of economy in relation with sovereign monetary, fiscal, and regulatory techniques, and elicited an affective atmosphere of confidence. It also sought to secure the financialized way of life which turns on the opportunities ostensibly afforded by uncertain financial circulations, and gave rise to post-crisis technical fixes designed to advance the resilience of banking and the macro-prudential regulation of financial stability. Thus, the consensus that prevails across economics, political economy, and beyond - wherein sovereign state institutions are cast as coming to the rescue of the markets, banking, or neo-liberal capitalism - conceals a great deal more than it reveals about the governance of the global financial crisis.

"Offers an innovative analysis of how the global financial crisis of 2007 was governed ... Recommended" -- CHOICE "Langley has provided us with a new intellectual architecture, a robust approach to the dazzling complexities of the crisis and its aftermath, while also exposing the cultural exigencies underwriting wealth creation and popular security in our time. By so doing he extends and refines the ambitions of cultural economy, an emerging interdisciplinary field drawing on expertise in sociology, geography, anthropology, business, and organizational studies." -- Douglas R. Holmes, Binghamton University "Langley offers a distinctive, theoretically sophisticated analysis of how the most serious financial crisis for nearly a century was managed." -- Donald MacKenzie, Professor of Sociology, University of Edinburgh "Liquidity Lost presents a remarkable alternative perspective on the recent financial crisis. Both popular and critical accounts have been quick to understand the response to the economic upheaval in familiar categories: the state intervened to save the market. By contrast, Paul Langley shows how, in their efforts to navigate the crisis, policymakers reformatted both the regulatory instruments of government and the mechanisms of the economy. Among the books striking accomplishments is its account of how economics works both in the wild and in real time." -- Stephen J. Collier, Associate Professor, the New School of Public Management "If you wonder, like everyone does, why the most severe financial crisis in living memory has not produced a fundamental change in the way we regulate economies and understand the role of banks, read this book. Drawing on an original reading of Deleuze's notions of modulation and mitigation, Langley shows in an empirically detailed manner how crisis response was driven by ad-hoc initiatives, minor modulations and sometimes conflicting approaches that were largely oriented toward rebuilding affective atmospheres of trust. Steering away from grand conceptions of neoliberalism, Langley's attentiveness to the situated contingency of crisis management brings the politics back into our understanding of financial regulation." -- Marieke de Goede, Professor of Politics, University of Amsterdam

About the Author Paul Langley, Reader in Economic Geography, Durham University Paul Langley is Reader in Economic Geography at the Department of Geography, Durham University, UK. He has published extensively on many aspects of global finance, and is the author of two previous books: *The Everyday Life of Global Finance* (Oxford University Press, 2008); and *World Financial Orders* (Routledge, 2002).