

# ECON 797MT: Money, Power and Elites

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*The money market is “the headquarters of the capitalist system” ~ Schumpeter 1934, p. 126*

*“...we cannot understand almost any political economy topic adequately without addressing and coming to terms with its linkages to financial markets” ~ Jackson 2013, p. 403.*

*“We live in financial times.” ~ The Financial Times*

## Course Description

This class centers on the political economy of financial power and the study of elites. This is a graduate level class that emphasizes group-based learning in addition to the development of independent inquiry. The course aims to generate foundational knowledge within the study of a few different areas within political economy scholarship: the political economy of financial regulation, interest group mobilization, business conflict, elite networks, the relationship between money and the state, the creation of central banks, the role of money as an instrument in political lobbying, the discipline of international finance on policymaking, the governance of international and transnational institutions that shape the world of money, and the deepening role that money plays in affecting contemporary political culture.

We will traverse subject matter that not only expands your understanding of how the economy operates but also your knowledge of how large organizations gain advantage in the policymaking process and how elite power operates. Students sharpen their critical thinking about relations between economic processes and political power, and develop their analytical reasoning, research and presentational skills associated with graduate-level training. The study of money and power involves engaging with economics, the study of international institutions, and the public policy process. Consequently, knowledge of these areas and willingness to learn about them will be an extremely helpful asset. The course material is methodologically diverse, as we encounter not only many different varieties of qualitative and quantitative analysis but also a variety of different disciplinary approaches. The study of money and power is central to political economy but published work appears in journals not just in economics but in public policy, political science, economic sociology as well as law and business journals.

## Structure of the Class

There are 4 different sections of the class, all covering different major themes within the literature on money and power:

- 1) Money and the State
- 2) Global Capital Mobility and its Consequences
- 3) Money and Public Policymaking
- 4) Elites, Professional Networks and the Very Wealthy

Each of these sections are divided into *three* separate weeks. The first week will cover fundamentals of an area – everyone in class reads the exact same texts and discusses their content together in a normal graduate seminar format. These readings are called ‘essential readings’ in the course description below. The second week follows the themes of the first but has a larger array of ‘extended readings’, often covering areas that build on the first. Instead of reading identical literature in this second week of a section, we cover more diverse ground by reading different pieces and then presenting these to the rest of the class as a contribution to collective knowledge generation. We may not cover every extended reading, as the coverage depends on registration numbers and diversity of interest within the class. The third week of a section digs deeper into one very specific topical area. In this week we also read different pieces and briefly present these to the rest of the class as a contribution to collective knowledge generation. The ‘further readings’ listed below are additional material that may be of interest to you for your papers or broader interest in the topic. In this class we regularly invite ‘guests’ via Skype, or very occasionally in person, to join us for the discussion of a paper they have written or contributed to.

Delegation of the ‘extended readings’ and ‘digging deeper’ readings takes place during the previous week, at the end of class. Each week you are responsible for coming prepared with a short summary and a short reflection on each of readings you have done for that week. This is not something you hand in, but something you do to prepare yourself for in-class discussion. What are the key arguments? What do you find compelling or interesting or unpersuasive about the arguments/use of evidence/assumptions of the literature for that week? How do they relate to other material we have covered in the class up until that point?

## Evaluation

Class Attendance and Robust Participation

40%

This is a small graduate class and thus regular, active participation is absolutely essential for making the experience as productive as possible for everyone involved. Regular attendance is just as essential as active participation in class. It should go without saying that it is your responsibility to keep me informed if you have an illness, a serious personal emergency or some other situation that will affect your attendance. Arriving late to class represents an avoidable disruption, and thus if you arrive late to class I will count you as absent.

We depend on one another in a graduate seminar environment to be fully prepared – which means having thought through the basis of arguments, evaluating evidence, and ascertaining the questions that puzzle us. Learning is an individual process but the whole point of a graduate seminar is that learning is further maximized when we consider ideas in a deliberative environment where we take mutual responsibility for one another’s understanding. Striving for understanding of the material is each student’s responsibility but you are also incentivized to help one another outside of class when this kind of cooperation is possible and desirable.

I also wish to formalize robust participation, in terms of instruments that go above and beyond my own subjective interpretation of student participation. Relatedly, I want to incentivize you to help one another beyond what I can easily observe in class seminar. For this reason periodically you will receive a formal anonymous survey in which you can name individuals who have helped you the most outside of class. This information gets turned into a ‘peer learning network’ that is used as additional data to evaluate your participation grade in the class.

#### Research Critique Assignment

15%

This is an assignment designed to encourage you to engage with the scholarly research and writing process and to connect to other scholars in the field. Find an *unpublished* paper-in-progress that explores the relationship between money and power, and have it approved by the instructor. Deliver a short (e.g. 5 minute) presentation to the class on this piece, and write up at least 500-1000 words in comments designed to be shared with the author(s). Then email these comments to the author(s) of the paper you critiqued. All that needs to be emailed to the instructor is the forwarded ‘sent’ email to the author(s) of the study you critiqued.

#### Investigating Billionaires Assignment

15%

Building on the material we cover on elites and elite networks in the class, this assignment asks students to become experts on several (*N* to be determined) different billionaires from the list of the Forbes 500, and to generate useable, sharable data about them. What was the source of their wealth and income? Where do they live? How (if at all) are they involved in politics? A full list of questions, developed in collaboration and dialogue with the class as a whole, will be developed within the seminar. The allocation of billionaires to each student will be randomly assigned. Everyone in class will participate in the data collection effort, and we will build this data together in an iterative and collaborative way. The assignment is evaluated through a 50/50 split between the instructor’s evaluation of each student’s contribution and a peer-evaluation survey that allows your peers to weigh in on your relative value-added to the project effort.

#### ‘Oeuvre’ Assignment

10%

A significant part of academic research in any given area is knowing the terrain, knowing what is going on and who is working on what. This assignment is designed to get each student acquainted with a scholar working in the area of money and power beyond the UMass Amherst environment. From a master list of names, each student is randomly assigned a scholar working in the area of money and power. The assignment involves the production of a short 1-page brief and a short and concise presentation to the rest of the class. It is not meant to be a summation of their work, or a synthesis of it. Instead it should be a concise overview of the themes of the scholars’ research agenda, its content, its methods and location within the broader array of political economy scholarship.

Students will prepare a 10-12 page Final Paper on a topic of their choosing from the class. The Final Paper is an opportunity for you to apply your new knowledge of the existing literature in this area and your new analytical skills. The key to the final paper is your argument – its clarity, your use of evidence, and your demonstrated knowledge of the literature we have covered in class. The paper need not be a major empirical research endeavor but must position itself to contribute to the scholarly knowledge on money, power and elites. The final paper centers around a single research question, which must be approved in advance and will be discussed in class discussion.

Table of Assignment Deadlines

Assignment	Final Deadline
Oeuvre	tbd
Research Critique	tbd
Billionaire Profiles	tbd
Final Paper	tbd

## Course Policies

Correspondence: All messages will be sent to students' official university email address, so please check it regularly or arrange for automatic forwarding.

Cell phone policy: All cell phones must be turned off before entering the class. If I see you texting or checking your phone you will be counted as absent.

Plagiarism: The papers and thoughts are to be your own. When you refer to someone else's work for inspiration be sure to acknowledge your sources. Otherwise it is theft, and you will be penalized severely. Exact quotations must have quotation marks and the appropriate citation. The use of paraphrasing, *even if not exact quotations are used*, must have appropriate citations. If you have any doubts, give credit to the source. If you have any questions, see me. Anyone identified as plagiarizing will be failed for the assignment. See the *University Undergraduate Rights and Responsibilities* handbook for further details.

Late Assignments: Late assignments will be penalized one grade level for each day late. Thus, an "A" paper becomes an "A-" if it is turned in within a day of the deadline; it becomes a "B+" if turned in within 2 days of the deadline. If you have a problem meeting the deadline, you must discuss this with me well before the deadline or provide documentation of the problem afterwards.

Disabilities: The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological or learning disability on file with Disability Services (DS) or Psychological Disabilities Services (PDS), you may be eligible for reasonable academic accommodations to help you succeed in this course. If you have a documented disability that requires an accommodation, please notify me within the first two weeks of the semester so that we may make appropriate arrangements.

Names and Pronouns: Everyone has the right to be addressed and referred to by the name and pronouns that correspond to their gender identity, including the use of non-binary pronouns. Class rosters have a students' legal first name, unless they have entered a preferred/chosen first name on SPIRE. Pronouns are not always included on rosters, so students are encouraged to communicate to the instructor the pronouns they wish to be used. A students' chosen name and pronouns are to be respected at all times in the classroom.

Recording Devices: The use of recording devices – whether audio or video – is explicitly prohibited, except when the use of such devices has been approved as an accommodation through Disability Services. In such cases the student must notify and meet the instructor to discuss how to best provide the approved accommodation.

## **Course Outline**

### **Introduction to the Course**

Welcome and introductions.  
Review of the course outline  
Questions and answers about the course.  
Durrenmatt, Friedrich. 1956. *The Visit*.

### **Section 1: Money and the State**

#### Essential Reading

Stanford, Jim. 2008. "Money and Banking" and "Inflation, Central Banks and Monetary Policy", in Jim Stanford, *Economics for Everyone* (New York: Pluto Press), pp. 189-213.

Carruthers, Bruce and Ariovich, Laura. 2010. "A Brief History of Money" in Bruce Carruthers and Laura Ariovich, *Money and Credit: A Sociological Approach* (Cambridge: Polity), pp. 23-49

Beggs, Michael. 2017. "The State as a Creature of Money" *New Political Economy*, 22:5, 463-477.

Chwiero, Jeffrey and Walter, Andrew. 2019. "The Financialization of Mass Wealth, Banking Crises and Politics over the Long Run", *European Journal of International Relations* 25(4); 1007-1034.

#### Extended Reading

North, Douglass C., and Barry R. Weingast. 1989. "Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth-Century England" *Journal of Economic History* 49, no. 4, pp. 803-832.

Broz, Lawrence. 1999. "Origins of the Federal Reserve System: International Incentives and the Domestic Free-Rider Problem", *International Organization*, Vol. 53, pp. 39-70.

Simmons, Beth. 1998. "State Authority and Market Power", *International Studies Review*, Vol. 42, No. 1, pp. 135-139.

Lepers, Etienne. 2017. "The Neutrality Illusion: Biased Economics, Biased Training, and Biased Monetary Policy. Testing the Role of Ideology on FOMC Voting Behavior", *New Political Economy*, forthcoming.

Clark, William and Arel-Bundock, Vincent. 2013. "Independent but not indifferent: Partisan bias in monetary policy at the Fed" *Economics & Politics* 25(1): 1-26.

#### Digging Deeper into a Specific Area: Financialization

Van der Zwan, Natascha. 2014. "Making Sense of Financialization", *Socioeconomic Review*, Vol. 12, No. 1, pp. 99-129.

Carruthers, Bruce. 2015. "Financialization and the Institutional Foundations of the New Capitalism", *Socio-Economic Review* 13(2): 370-398.

Callaghan, Helen. 2015. "Who Cares about Financialization? Self-Reinforcing Feedback, Issue Salience, and Increasing Acquiescence to Market-Enabling Takeover Rules", *Socio-Economic Review* 13(2): 331-350.

Wang, Yingyao. 2015. "The Rise of the 'Shareholding State': Financialization of Economic Management in China", *Socio-Economic Review* 13(3): 603-625.

Tomaskovic-Devey, Don and Lin, Ken-Hou. 2011. "Income Dynamics, Economic Rents, and the Financialization of the U.S. Economy", *American Sociological Review* 76(4): 538-559.

Fligstein, N., & Goldstein, A. 2015. "The emergence of a finance culture in American households, 1989–2007" *Socio-Economic Review* 13(3), 575–601.

Krippner, Greta R. 2005. "The Financialization of the American Economy", *Socio-Economic Review* 3(2): 173-208.

Godechot, Olivier. 2012. "Is Finance Responsible for the Rise in Wage Inequality in France?", *Socio-Economic Review* 10: 447-470.

#### Further Reading

- Attwood, Margaret. 2008. *Payback: Debt and the Shadow Side of Wealth*. (Toronto: House of Anansi Press)
- Lau, Jeffrey and Smithin, John. 2002. "The role of money in capitalism", *International Journal of Political Economy*, Vol. 32(3): 5-22.
- Froud, Julie, Leaver, Adam, and Williams, Karel. 2007. 'New Actors in a Financialised Economy and the Remaking of Capitalism', *New Political Economy* 12(3): 339-47.
- Epstein, Gerry. 2005. *Financialization and the World Economy* (Cheltenham and Northampton: Edward Elgar), *Introduction*
- Stanley, Liam. 2014. "'We're Reaping What We Sowed': Everyday Crisis Narratives and Acquiescence to the Age of Austerity", *New Political Economy*, 19(6): 895-917
- Jackson, Gregory. 2013. "The Role of Finance in Political Economy." *Socio-Economic Review* 11 (3): 409–411 [This is an introduction to a special issue of *Socio-Economic Review* – the contents of which will be very useful for our 'Financialization' unit late in the course]
- Lo, Andrew W. (2012). "Reading about the Financial Crisis: A 21-Book Review," MIT Sloan School, January, available at <http://Andrew-Lo.mit.edu/ReadingAboutFinCrisis2012.pdf>.
- Andrews, David M. 1994. "Capital Mobility and State Autonomy: Toward a Structural Theory of International Monetary Relations," *International Studies Quarterly*, Vol. 38, pp. 193-218.
- Smithin, John. 2010. "The importance of money and debt-credit creation in the enterprise economy", in H. Bougrine and M. Seccareccia (eds), *Introducing Macroeconomic Analysis: Ideas, Questions, and Competing Views*, Toronto: Esmond Montgomery Publications, 49-60.
- Ingham, Geoffrey. "The development of capitalist credit money", in L. Randall Wray (ed.) *Credit and State Theories of Money*, Cheltenham: Elgar, 2004.
- Smithin, John (ed). 2000. *What is Money?* (London & New York: Routledge)
- Ingham, Geoffrey. 2004. *The Nature of Money* (Cambridge: Polity)
- Smithin, John. 2013. "Keynes's theories of money and banking in the *Treatise* and *General Theory*", *Review of Keynesian Economics* 1(2): 242-56.
- Best, Jacqueline. 2016. "Rethinking Central Bank Accountability in Uncertain Times", *Ethics and International Affairs* 30(2): 215-232.
- Binder, Sarah and Spindel, Mark. 2013. "Monetary Politics: Origins of the Federal Reserve", *Studies in American Political Development*, Vol. 27, Issue 1, pp. 1-13.

Cerny, Philip G. 1994. "The Infrastructure of the Infrastructure? Toward 'Embedded Financial Orthodoxy' in the International Political Economy," in Barry Gills and Ronen Palan, eds., *Transcending the State-Global Divide: The Neostructuralist Agenda in International Relations* (Boulder, CO: Lynne Rienner), pp. 223-249

Moschella, Manuela and Belloni, R. 2013. "The IMF and Civil Society", *International Politics* 50(4): 532-552.

Koop, Christel and Hanretty, Chris. 2013. "Shall the Law Set them Free? The Formal and Actual Independence of Regulatory Agencies", *Regulation and Governance* 7(2): 195-214.

Harrington, Brooke. 2017. "Trusts and Financialization", *Socio-Economic Review* 15(1): 31-63.

Fligstein, N., & Shin, T. 2007. Shareholder value and the transformation of the U.S. economy, 1984-2000. *Sociological Forum*, 22(4), 399-424.

Fraser, S. 2005. *Every Man a Speculator: The History of Wall Street in American Life* (Harper Collins: New York).

Harmes, Adam. 2001. Mass investment culture. *New Left Review*, 9, 103-124.

Harrington, Brooke. 2008. *Pop Finance: Investor Clubs and the New Investor Populism*. Princeton, N.J.: Princeton University Press.

## **Section 2: Global Capital Mobility and Its Consequences**

### **Essential Reading:**

Arrighi, Giovanni and Moore, Jason. 2001. "Capitalist Development in World Historical Perspective" in Robert Albritton, Makoto Itoh, Richard Westra, and Alan Zeuge (Eds.), *Phases of Capitalist Development: Booms, Crises and Globalization* (New York: Palgrave), pp. 56-75.

Oatley, Thomas, Winecoff, William Kindred, Pennock, Andrew, and Bauerle Danzman, Sarah. 2013. "The Political Economy of Global Finance: A Network Model", *Perspectives on Politics* 11(1): 133-153.

Young, Kevin. 2014. "The Politics of Global Financial Regulation", in Thomas Oatley and W. Kindred Winecoff (Eds.), *Handbook on International Monetary Relations* (Cheltenham: Edward Elgar).

### **Extended Reading:**

Danzman, Sarah Bauerle, Oatley, Thomas and Winecoff, W. Kindred. 2017. "All Crises are Global: Capital Cycles in an Imbalanced International Political Economy", *International Studies Quarterly* 61(4): 907-923.



Lee, Michael. 2016. "How Many Lightbulbs does it take to Change the Financial System? Economic Ideas and Financial Regulation, 1846-2007," *British Journal of Politics and International Relations*, 18(4): 866-888.

Winecoff, W. Kindred. 2015. "Structural Power and the Global Financial Crisis: A Network Analytical Approach," *Business and Politics* 17(3): 495-526.

Hardie, Iain. 2006. "The Power of the Markets? The International Bond Markets and the 2002 Elections in Brazil", *Review of International Political Economy*, 13(1): 53-77.

Sennholz-Weinhardt, Barbara. 2014. "Regulatory Competition as a Social Fact: Constructing and Contesting the Threat of Hedge Fund Managers' Relocation from Britain" *Review of International Political Economy* 21(6): 1240-1274

McDowell, Daniel. 2019. "The (Ineffective) Financial Statecraft of China's Bilateral Swap Agreements", *Development and Change* 50: 122-143.

Fichtner, Jan. 2017. "Perpetual Decline or Persistent Dominance? Uncovering Anglo-America's True Structural Power in Global Finance", *Review of International Studies*, 43(2): 3-28.

Starrs, Sean. 2013. "American Power Hasn't Declined – It Globalized", *International Studies Quarterly* 57: 817–830.

#### Digging Deeper into a Specific Area: Shell Companies and Offshore Finance

Arel-Bundock, Vincent. 2017. "The unintended consequences of bilateralism: treaty shopping and international tax policy", *International Organization* 71(2): 349-371.

Garcia-Bernardo, Javier, Fichtner, Jan, Takes, Frank and Heemskerk, Eelke. 2017. "Uncovering Offshore Financial Centers: Conduits and Sinks in the Global Corporate Ownership Network", *Scientific Reports* 7, article 6246.

Alfred, Brent, Findlay, Michael, Nielson, Daniel and Sharman, Jason. 2017. "Anonymous Shell Companies: A Global Audit Study and Field Experiment in 176 Countries", *Journal of International Business Studies* 48(5): 596-619.

#### Further Reading:

Abdelal, Rawi. 2005. *Capital Rules: Institutions and the International Monetary System* (Cambridge: Harvard University Press)

Helleiner, Eric. 1994. *States and the Reemergence of Global Finance* (Ithaca: Cornell University Press)

- Mosley, Layna. 2003. *Global Capital and National Governments*. (Cambridge University Press, 2003), *Introduction*.
- Oatley, Thomas. 1999. "How Constraining is Mobile Capital? The Partisan Hypothesis in an Open Economy", *American Journal of Political Science*, Vol. 43, pp. 1003-1027.
- Best, Jacqueline. 2012. "Ambiguity and Uncertainty in International Organizations: A History of Debating IMF Conditionality," *International Studies Quarterly* 56(4): 674-688.
- Lee, Michael. 2014. "The Gnomes of Zurich Meet the Dogs of War: Financial Leadership and Regulation, 1850-2013", in Thomas Oatley and William Kindred Winecoff (Eds), *Handbook of the International Political Economy of Monetary Relations* (Northampton: Edward Elgar), pp. 364-383.
- Goodman, John B. and Louis W. Pauly. 1993. "The Obsolescence of Capital Controls? Economic Management in an Age of Global Markets", *World Politics* Vol. 46, pp. 50-82
- Frieden, Jeffry. 1991. "Invested Interests: The Politics of National Economic Interests in a World of Global Finance," *International Organization*, Vol. 45, No. 4.
- Kirshner, Jonathan. 2000. "The Study of Money", *World Politics*, Vol. 52, pp. 407-36
- Strange, Susan, 1988. *States and Markets*. (London: Blackwell)
- Tooze, Roger and May, Christopher (Eds.). 2002. *Authority and Markets: Susan Strange's Writings on International Political Economy* (London: Palgrave).
- Garrett, Geoffrey. 1998. "Global Markets and National Politics: Collision Course or Virtuous Circle?" *International Organization*, Vol. 52, No. 4, pp. 787-824
- Quinn, Dennis and Inclan, Carla. 1997. "The Origins of Financial Openness: A Study of Current and Capital Account Liberalization," *American Journal of Political Science* 41(3): 771-813.
- Quinn, Dennis 1997. "The Correlates of Change in International Financial Regulation," *American Political Science Review* 91: 531-552.
- Garrett, Geoffrey. 1995. "Capital Mobility, Trade, and the Domestic Politics of Economic Policy," *International Organization* 49(4): 657-687.
- Verdier, Daniel. 1998. "Domestic Responses to Capital Market Internationalization Under the Gold Standard, 1870-1914", *International Organization*, Vol. 52, Issue 1, pp. 1-34.
- Harmes, Adam. 2001. *Unseen Power: How Mutual Funds Threaten the Political and Economic Wealth of Nations* (Toronto: Stoddart)
- Quaglia, Lucia. 2017. The political economy of post-crisis international standards for resolving financial institutions, *New Political Economy*, 22:5, 595-609.

Babb, Sarah and Kentikelenis, Alexander. 2017. "International Financial Institutions as Agents of Neoliberalism" D. Cahill, M. Cooper, and M. Konings (Eds). The SAGE Handbook of Neoliberalism. (Thousand Oaks: SAGE)

Babb, Sarah. 2013. "The Washington Consensus as Policy Paradigm: Its Origins, Trajectory, and Likely Replacement" *Review of International Political Economy* 20(2): 268-97.

Gill, Stephen. 1995. "Globalization, Market Civilization and Disciplinary Neoliberalism", *Millennium* 24(3): 399-423.

Oatley, Thomas and Nabors, Robert. 1998. "Redistributive Cooperation: Market Failures and Wealth Transfers in the Creation of the Basle Accord", *International Organization* 52: 35-54.

Singer, David Andrew. 2004. "Capital Rules? The Domestic Politics of International Regulatory Harmonization", *International Organization*, 58: 531-565.

Abdelal, Rawi. 2006. "Writing the Rules of Global Finance: France, Europe, and Capital Liberalization", *Review of International Political Economy* 13(1): 1-27.

Bryan, Dick, Rafferty, Michael, and Wigan, Duncan. 2017. "Capital Unchained: Finance, Intangible Assets and the Double Life of Capital in the Offshore World", *Review of International Political Economy* 24(1): 56-86.

McDowell, Daniel. 2019. "Emergent International Liquidity Agreements: Central Bank Cooperation after the Global Financial Crisis" *Journal of International Relations and Development* 22(2): 441-467.

### **Section 3: Money and Public Policymaking**

#### **Essential Reading:**

McKay, Amy. 2012. "Buying Policy? The Effects of Lobbyists' Resources on Their Policy Success", *Political Research Quarterly* 65(4): 908-923.

Blanes i Vidal, Jordi, Draca, Mirko and Fons-Rosen, Christian. 2012. "Revolving Door Lobbyists" *American Economic Review* 102(7): 3731-48.

Pagliari, Stefano and Young, Kevin. 2014. "Leveraged Interests: The Role of Corporate-Financial Coalitions in the Regulation of Finance", *Review of International Political Economy*. (3): 575-610.

Woll, Cornelia. 2014. "Bank Rescue Schemes in Continental Europe: The Power of Collective Inaction", *Government and Opposition* 49(3): 426-451.

#### Extended Reading:

Baker, Andrew. 2010. "Restraining Regulatory Capture? Anglo-America, Crisis Politics and Trajectories of Change in Global Financial Governance," *International Affairs* 86(3): 647-663.

Puente, Lucas. 2012. "Political Influence and TARP: An Analysis of Treasury's Disposition of CPP Warrants", *Political Science and Politics* 45(2): 211-217.

Blanes i Vidal, Jordi, Draca, Mirko and Fons-Rosen, Christian. 2012. "Revolving Door Lobbyists" *American Economic Review* 102(7): 3731-48.

Kastner, Lisa. 2014. "'Much Ado about Nothing?' Transnational Civil Society, Consumer Protection and Financial Regulatory Reform." *Review of International Political Economy* 0 (0): 1-33.

Culpepper, Pepper and Reincke, Raphael. 2014. "Structural Power and Bank Bailouts in the United Kingdom and the United States", *Politics and Society* 42(4): 427-454.

Young, Kevin and Pagliari, Stefano. 2017. "Capital United? Business Unity in Regulatory Politics and the Special Place of Finance", *Regulation and Governance* 11(1): 3-23.

#### Digging Deeper: Business Unity and Conflict

Mizruchi, Mark. 2017. "The Power Elite in Historical Context: A Reevaluation of Mills' Thesis, Then and Now", *Theory and Society* 46(2): 95-116.

Banerjee, Tarun and Burroway, Rebekah. 2015. "Business Unity and Anticorporate Protests: The US Fortune 500 in 2010", *Mobilization* 20(2): 179-206.

Kaplan, Rami and Kinderman, Daniel. 2019. "The Business-Class Case for Corporate Social Responsibility: Mobilization, Diffusion, and Institutionally transformative Strategy in Venezuela and Britain", *Theory and Society* 48: 131-166.

Heerwig, Jennifer and Murray, Joshua. 2018. "The Political Strategies and Unity of the American Corporate Inner Circle: Evidence from Political Donations, 1982-2000", *Social Problems* 66(4): 580-608.

Murray, Joshua. 2017. "Interlock Globally, Act Domestically: Corporate Political Unity in the 21st Century", *American Journal of Sociology* 122(6): 1617-1663.

#### Further Reading:

Woll, Cornelia. 2014. *The Power of Inaction: Bank Bailouts in Comparative Perspective* (Ithaca: Cornell University Press).

- Anheier, Helmut K. 2014. "Institutional Voids and the Role of Civil Society: The Case of Global Finance." *Global Policy* 5 (1): 23–35.
- Kalaitzake, Manolis. 2017. "The Political Power of Finance: The Institute of International Finance in the Greek Debt Crisis", *Politics and Society* 45(3): 389-413.
- Mian, Atif, Sufi, Amir, and Trebbi, Francesco. 2010. "The Political Economy of the US Mortgage Default Crisis", *American Economic Review* 100(5): 1967-1998.
- Mügge, Daniel. 2006. "Reordering the Marketplace: Competition Politics in European Finance." *Journal of Common Market Studies* 44 (5): 991–1022.
- Kroszner, Randall and Stratmann, Thomas. 1998. "Interest Group Competition and the Organization of Congress; Theory and Evidence from Financial Services Political Action Committees", *American Economic Review* 88(5): 1163-1187.
- Kroszner, Randall and Strahan, Philip. 1999. "What Drives Deregulation? Economics and Politics of the Relaxation of Bank Branching Restrictions" *Quarterly Journal of Economics* 114(4): 1437-1467.
- Baxter, Lawrence. 2011. "Capture in Financial Regulation: Can We Channel It Toward the Common Good?" *Cornell Journal of Law and Public Policy* 21(1): 175-200.
- Raddatz, Claudio and Braun, Matias. 2009. "Banking on Politics", *World Bank Policy Research Paper*, No. 4209 (April).
- Johnson, Simon, and James Kwak. 2010. *13 Bankers* (New York: Pantheon Books)
- McKeen-Edwards, Heather, and Tony Porter. 2013. *Transnational Financial Associations and the Governance of Global Finance: Assembling Wealth and Power* London: Routledge.
- Lall, Ranjit. 2012. "From Failure to Failure: The Politics of International Banking Regulation." *Review of International Political Economy* 19(4): 609–638.
- Tsingou, Eleni. 2008. "Transnational private governance and the Basel process: banking regulation and supervision, private interests and Basel II" in Jean-Christophe Graz and Andreas Nölke (Eds.), *Transnational Private Governance and its Limits* (London: Routledge and ECPR), pp. 58-68.
- Underhill, Geoffrey, and Zhang, Xiaoke. 2008. "Setting the rules: private power, political underpinnings, and legitimacy in global monetary and financial governance", *International Affairs* 84(3): 535-554.
- Tsingou, Eleni. 2010. "Transnational Governance Networks in the Regulation of Finance: The Making of Global Regulation and Supervision Standards in the Banking Industry", in Morten Ougaard and Anna Leander (Eds.), *Business and Global Governance* (London: Routledge), pp. 138-155.

Tarullo, Daniel. 2008. *Banking on Basel: The Future of International Financial Regulation* (Washington, D.C.: Peterson Institute for International Economics).

Tsingou, Eleni. 2010. "Regulatory Reactions to the Global Credit Crisis: Analyzing a Policy Community Under Stress" in Eric Helleiner, Stefano Pagliari, and Hubert Zimmerman (Eds.), *Global Finance in Crisis: The Politics of International Regulatory Change* (London: Routledge), pp. 21-36.

May, Christopher. 1996. "Strange Fruit: Susan Strange's Theory of Structural Power in the International Political Economy", *Global Society* 10(2): 167-189.

Hardie, Iain and Maxfield, Sylvia. 2016. "Atlas Constrained: The US External Balance Sheet and International Monetary Power", *Review of International Political Economy* 23(4): 583-613.

Culpepper, Pepper. 2015. "Structural Power and Political Science in a Post-Crisis Era", *Business and Politics* 17(3): 391-409.

Emmenegger, Patrick. 2015. "The Long Arm of Justice: U.S. Structural Power and International Banking", *Business and Politics* 17(3): 473-493.

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