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978-0-521-19525-6 - The Development of American Finance

Martijn Konings

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## The Development of American Finance

Since the 1960s, scholars and other commentators have frequently announced the imminent decline of American financial power: Excessive speculation and debt are believed to have undermined the long-term basis of a stable U.S.-led financial order. But the American financial system has repeatedly shown itself to be more resilient than such assessments suggest. This book argues that there is considerable coherence to American finance: Far from being a house of cards, it is a proper edifice, built on institutional foundations with points of both strength and weakness. The book examines these foundations through a historical account of their construction: It shows how institutional transformations in the late nineteenth century created a distinctive infrastructure of financial relations and proceeds to trace the contradiction-ridden expansion of this system during the twentieth century as well as its institutional consolidation during the neoliberal era. It concludes with a discussion of the forces of instability that hit at the start of the twenty-first century.

Martijn Konings is a Lecturer in the Department of Political Economy at the University of Sydney. He has a PhD from York University (Toronto) and has held postdoctoral research positions at York University and the University of Amsterdam. He has published widely in the field of political economy, including several edited volumes and articles in such journals as *New Left Review*, *European Journal of Sociology*, *Review of International Political Economy*, *Politics*, *Review of International Studies*, *Critical Sociology*, and *Theory & Event*.

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*For Bhavani*

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*University of Sydney*



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CAMBRIDGE UNIVERSITY PRESS  
 Cambridge, New York, Melbourne, Madrid, Cape Town,  
 Singapore, São Paulo, Delhi, Tokyo, Mexico City

Cambridge University Press  
 32 Avenue of the Americas, New York, NY 10013-2473, USA  
[www.cambridge.org](http://www.cambridge.org)  
 Information on this title: [www.cambridge.org/9780521195256](http://www.cambridge.org/9780521195256)

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First published 2011

Printed in the United States of America

*A catalog record for this publication is available from the British Library.*

*Library of Congress Cataloging in Publication data*

Konings, Martijn, 1975–

The development of American finance / Martijn Konings.

p. cm.

Includes bibliographical references and index.

ISBN 978-0-521-19525-6 (hardback)

1. Finance – United States – History. I. Title.

HG181.K68 2011

332.0973–dc22 2011010393

ISBN 978-0-521-19525-6 Hardback

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## Acknowledgments

This book started life as a doctoral dissertation at York University in Toronto. I am deeply indebted to Leo Panitch, who has been an unwavering source of support both during and after my PhD. His intellectual depth and personal generosity have been crucial at every stage of the project. Sam Gindin and Greg Albo, the other members of my dissertation committee, have been unfailingly helpful and tremendous sources of critical insight. George Comninel and Ted Winslow, as well as Eric Helleiner as the external examiner, were kind enough to read the dissertation, and their constructive comments have provided invaluable inspiration for subsequent revisions. Others who contributed in important ways to my graduate school experience include Anna Agathangelou, Rob Albritton, Stephen Gill, Steve Hellman, David McNally, and Jonathan Nitzan.

Gavin Fridell has been a great friend, and I have benefited from his sound advice on many occasions. Thanks to David Sarai for conversations ranging from social theory to American finance, and to David Friesen and Kelly Reimer for moral support. Etienne Cantin, Travis Fast, Geoff Kennedy, and Thierry Lapointe provided intellectual camaraderie, and a special note of thanks to Sam Knafo: Many of the ideas developed in this book have their origins in our discussions.

A postdoctoral position at the University of Amsterdam gave me the opportunity not only to embark on new research but also to continue work on the book manuscript. I am very grateful to Ewald Engelen for his generous support and advice. Manuel Aalbers, Rodrigo Fernandez, and Anna Glasmacher provided comments on draft chapters. My current academic home, the Department of Political Economy at the University of Sydney, has been a very congenial environment to complete work on

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*Acknowledgments*

this book. Thanks in particular to Dick Bryan, Stuart Rosewarne, and Frank Stilwell for their help over the past years.

Others from whose insights, suggestions, or help I have benefited include Scott Aquanno, Mike Beggs, Damien Cahill, David Coates, Bill Dunn, Julie Froud, Michael Krätke, Paul Langley, James Livingston, Randy Martin, Johnna Montgomerie, Michael Moran, Anastasia Nesvetailova, Eric Newstadt, Joy Paton, Chris Rude, Magnus Ryner, Leonard Seabrooke, Duncan Wigan, Karel Williams, and Alan Zuege.

I would like to thank Lewis Bateman and Anne Lovering Rounds at Cambridge University Press for their help in bringing this book to publication. Comments from two anonymous reviewers allowed me to significantly improve the argument and presentation. And I gratefully acknowledge permission from Taylor and Francis and Sage Publications to incorporate material from the following articles: “The institutional foundations of US structural power in international finance: from the re-emergence of global finance to the monetarist turn,” *Review of International Political Economy*, 15 (1), pp. 35–61; and “Neoliberalism and the American state,” *Critical Sociology*, 36 (5), pp. 741–765.

I am grateful for the unconditional love of my parents, Gerda and Louis. My sister, Jantine, has been a far greater source of emotional support than she knows. A fair amount of work was undertaken in the company of family – the Oklahoma branch (Jantine and John), the Ohio branch (Nandini, Ravi, Roshin, and Naveen), and the cosmopolitan branch (Raj, who will find much to disagree with in this book).

Bhavani entered my life as I was about to submit the dissertation on which this book is based. I am forever indebted to her for accompanying me from Toronto to Amsterdam to Sydney while carving out her own creative career. I dedicate this book to her, with love.

Martijn Konings

Sydney, April 2011