

Contents

List of Figures	<i>page</i> x
List of Tables	xi
List of Boxes	xii
List of Abbreviations	xiii
Introduction	1
I.1 Resurgent Public Banks and the Crises of Finance, of Climate Finance, and of Covid-19	8
I.2 A Note on Methodology	22
I.3 The Argument Restated and Structure of the Book	24
1 The World of Public Banks	28
1.1 Locating Public Banks within Credit Systems	29
1.2 The Impoverishment of Public Banks in International Development	35
1.3 The World of Public Banks: Institutions and Assets	39
2 Contrasting Evidence, Contending Views: Towards a Dynamic Alternative	56
2.1 The Contrasting Empirical Evidence	56
2.2 The Contending Theoretical Views	63
2.3 Towards an Alternative Dynamic View	70
3 Credible Legacies, Neoliberal Transition	85
3.1 A Brief History of Public Banking Institutions	85
3.2 A History of Institutional Functions	94
3.3 The Transition to Neoliberalism	102

viii CONTENTS

4	Decarbonisation	108
4.1	The Problem of Public Banks Financing Decarbonisation	109
4.2	The Ways of Public Banks Financing Decarbonisation: The China Development Bank and Nordic Investment Bank	116
4.3	Contradicting Green and Growth Imperatives	138
5	Definancialisation	147
5.1	The Problem of Definancialising Finance	148
5.2	The Ways of Definancialisation: The National Bank for Agriculture and Rural Development and the Bank of North Dakota	154
5.3	Contradicting Definancialisation	177
6	Democratisation	186
6.1	The Problem of Democratising Finance	187
6.2	The Ways of Democratisation: The KfW and the Banco Popular y de Desarrollo Comunal	193
6.3	The Contradictions of Democratisation in Global Financialised Capitalism	215
7	A Democratised Public Bank for a Green and Just Transition: A Proposal	222
7.1	The Possibility of Creating New Public Banks	224
7.2	Designing a Public Bank That Is Financially Sustainable	225
7.3	Connecting Public Banks with Community	238
7.4	Democratising Public Banks for a Green and Just Transition	242
8	Epilogue: Public Banks in a Time of Covid-19	248
8.1	The Problem of the Covid-19 Pandemic	249

8.2 Public Banks: Making Time in Response to the Covid-19 Crisis	253
8.3 The Ways of Public Banks Confronting the Pandemic	256
References	276
Index	316