

## Index

Addis Ababa Action Agenda, 16, 37, 114,	blending
224	financial, 3, 5, 17, 19-20
assets, 4	build back better, 19, 253, 256, 275
banks	capital rich to capital poor, 6, 26, 30, 32, 97,
Agricultural Bank of China, 41, 44	156, 256, 261
Alberta Treasury Branch, 14, 62, 91	capitalism, 9, 29, 71, 77, <b>145</b> , 257
Banco Popular y de Desarrollo Comunal,	carbonising, 145
20, 42, 206–10, 269	casino, 102
Bank of England, 14	China's transition to, 120
Bank of North Dakota, 14, <b>131</b> , <b>167–72</b> ,	class-divided, 151
264	class-divided society, 76
BNDES, 21, 194	consolidation of, 93
Caisse des Dépôts et Consignations,	credit system, 29
14	financialised, 24, 106, 113, 150, 175, 215,
Caixa Econômica Federal, 20	222, 240
China Construction Bank, 44	industrial, 32
China Development Bank, 234, 262	pre-capitalist banks, 87
Development Bank of Southern Africa,	public banks, 13, 53, 78
21	shadow of, 73, 108, 147
Halk Bank, 42	states in, 76
Halkbank, 14	totality, 72
Industrial and Commercial Bank of	carbonising growth, 140, 146-47, 155, 184,
China, 44	217, 234, 241
Industries Development Bank of India,	central banks, 31, 53, 262
157	first, 88
KBN Kommunalbanken, 137	numbers and assets, 54
KfW, 14, 44, 272	slave trade, 14, 32, 89
National Bank for Agriculture and Rural	war, 32
Development (NABARD), 156-61,	Climate Bond Initiative, 136
266	collaborative finance, 38, 48, 52, 205, 239-40,
National Housing Bank, 157	261
Nordic Investment Bank, 14, 127-32,	NABARD, 158
193, 234, 258	public-public funding, 234
North American Development Bank,	solidarity, 54
230	commercial banks, 33, 40, 115, 227, 264
Pennsylvania Land Bank, 89	China, 44, 123
Royal Bank of Scotland, 41	Germany, 202
Sparkasse, 90, 198, 273	India, 162, 268
State Bank of India, 44, 193	North Dakota, 181
Taula de la Ciutat, 88	counter-cyclical lending, 15, 20, 62, 69, 101,
Ziraat Bank, 20, 42, 91	249, 254
Belt and Road Initiate, 140	counter-cyclical lendings, 58



INDEX 317

a priori expectations, 69
democratisation, 189
extra-market coordination, 66-67
focus on development banks, 67
global financial crisis, 2008-09, 68
heterodox, 38
Keynesian, 9
limits to, 39
differentiation, 77
dynamic view, 9-10, 12, 24, 70-77, 79
class, 79
contestation, 79
opposite of development and political
views, 78
public and private interests, 84
resurgence, 24
social forces, 79
Energiewende, 203
finance for development, 35
financial inclusion, 178
Financial Sustainability, 226
financialisation, 13, 16, 77, 105, 147, 148-52
178
class-divided, 149
heterodox, 148
state, 150
Financing for Sustainable Development, 37
fractional reserve banking, 94
3,
gender equity, 179, 213, 215
global financial crisis, 2008-09, 15, 106, 182
global lenders of last resort, 31
Global Reporting Initiative, 126, 135, 214,
246
governance. See democratisation
government failure, 57, 60, 64-65, 104
Great Depression, 14, 91, 170, 176
green & just transition, 8, 15, 19, 38, 54, <b>146</b>
192, 205, 222, 236
build back better, 275
Covid-19, 257
democratisation, 220, 242
pro-public, 27
public bank potential, 24
public interest, 241
public lending, 236
green bonds, <b>137</b> , <b>143</b> , 235
Green New Deal, 116, 222, 238



## 318 INDEX

heterodox definancialisation, <b>152</b>	neoliberalism, 2, 4, 12, 85, 102, <b>144</b> , <b>151</b> , 177 class-based, 102
heterodox economics	common sense, 4
development view, 60	cuts to public services, 251
public banks, 190	democratisation, 188
historical materialism, 9, 73	Germany, 200
class, 103	government failure, 104
democratisation, 191	
democratisation, 191	ideology, 19
IMF, 37	public sector, 183 north/south divide, 23
institutions	north, south arvius, 20
public banks, 71	OECD, 37
social forms, 72	orthodox economics. See neoclassical economics
international financial institutions, 31	
International Monetary Fund, 31	Permanent Commission for Women, 212
international Monetary Land, 01	political view, 57, 59, 65, <i>See</i> neoclassical
Voynasian 66	corruption, 188
Keynesian, 66	1 ,
democratisation, 189	democratisation, 188
11112	evidence, 61
liberal political economy, 64	ownership form, 70
1 . ( :1	privatisation, 180
market failure, 64, 68–69, 86–87, 188, 190,	public ownership undesirable, 63
220, 249, 254, 275	vs. development view, 66
pro-market additionality, 27	World Bank, 65
public banks, 107	postal bank, 33, 47, 239
market-failure, 3	power, 71, 79, 103, 110, <b>151</b>
marketisation, 2, 13, 38, 75, 155, 186	class-divided, 76
Marxism	crisis, 256
financialisation, 149	democratisation, 187
methodology, 22	exploitation, 71
microfinance, 161, 177, 179-80	finance, 151, 192
mission-oriented, 190	financial, 148, 153
MSMEs, 7, 95, 147, 157, 208	financial capital, 105
multilateral banks, 34, <b>127</b>	neoliberalism, 188
numbers and assets, 53	neoliberalism, of, 75
municipal banks, 45, 182, 240-41	private finance, 107
first public banks, 88	public interest, 83
	structural power of finance, 113
national development banks. See	struggles, 70, 76
development bank	private banks, 39
neoclassical economics	risk-return preferences, 16
financial sustainability, 225	private interests, 5, 14, 76, 83, 223
government failure, 57	build back better, 256
individuals, 79	climate crisis, 19
liberalism, 63	climate finance, 113
market failure, 64	contending public interests, 25
moral hazard, 57	decarbonisation, 112
political view, 9	democratisation, 187
public banks, 57, 104	institutions, 9
public choice, 64	microfinance, 150
structural adjustment, 102	neoclassical economics, 79
2.2.3004141 44,4001110111, 102	



INDEX 319

neoliberalism, 106	public sphere, 11, 73-74
public bank functions, 12	pull of public and private interests, 12,
pro-market additionality, 17, 106, 109, 113,	53, 94, 107, 215, 228, 246, 257
220, 257	resurgent, 2, 24
assumptions about public banks, 110	shielding of public sphere, 75
World Bank, 111	sources of finance capital, 229
Public Banking Institute, 182	theory, 63-70
public banking movement, 182	ultimate owner, 40
public banks, 2, 39	public financial institutions, 54
additionality. See Keynesian	assets, 54
assets, 4, 43	public interest, 83, 204, 220
California, 4	public services, 180, 192, 251
catalytic, 17	public sources of capital, 172, 197
China Development Bank, 117–24	public sphere, 74, 97, <b>168</b> , 197
class, 79	collaboration, 110
class-divided, 7, 71, 90, 247	definancialisation, 155
compete with private, 210	locating public banks in, 12
contested, 2	public banks, 42
contradictions, 107, 138-46, 177-83	reclaiming, 83
Covid-19, 6, 18, 182, 248–49	shielding, 75
credible, 55, 78, 181, 215	social forces, 75
definancialisation, 155	social reproduction, 86
democratisation, 186	states, 76
democratization, 184	public water, 116, <b>133</b> , 175
dynamic. See dynamic view	public water, 110, 100, 170
evidence, 56–63	savings banks, 33
four dimensions of, 11	Sparkassen, 42
function before form, 21, 56, 70–71, 78	social content view. See dynamic view
geographical and political groupings, 48–52	social forces, 10, 21, 225, 253
history, 94	social reproduction, 252
impoverishment, 35	socialisation of risk, 105–6, 113, <b>150</b>
influencing public ownership, 43	state, 105
initial capitalization, 229	solidarity finance
institutional function, 9	public, 54
institutional functions, 97	sovereign wealth funds, 34
institutional types, 23, 32–34, 45	Standing Rock protests, 183
institutional types, 23, 32–34, 43	state, 13, 76, 105
KfW, 194–203	capitalist, 76
made and remade, 8, 12, 24, 71, 246	central banks, 31
making time, 253	class-divided, 76
Middle-Ages, 88	credit systems, 29
misleading data, 36	elites, 13
_ `	
number of, 4, 43	entrepreneurial, 68
ownership, 8	financialisation, 13, 106, <b>150</b>
ownership form, 9	ownership of public banks, 8
private interests, 7	public sphere, 11, 74
pro-market additionality, 69	repressive, 183
pro-public, 7, 116, <b>154</b> , 231, 241	social formations, 76
public and private interests, 22, 139	state formation, 90, 97
public interest, 5	state-led bailouts, 77
public interests, 7	world market, 76



## 320 INDEX

state spatial strategy, **156** state spatial temporal strategies, 255 structural functionalism, 71 Sustainable Development Goals, 3, 16–17, 37, 112, 126, **145**, 192, 224, 253

Triple Bottom Line, 222 triple bottom-line, 215

UNFCCC, **167** universal bank, 21, 34, 38–39, 95, 131, 206 returns, 210 universalization, 77 Volcker shock, 171

Workers' Assembly, 211
World Bank, 31, 35, 58
assets, 45
microfinance, 178
self-hating?, 15
world market, 77
China, 120
financialised, 16, 226
integration, 94
KfW, 195
public banks, 147
states, 76–77