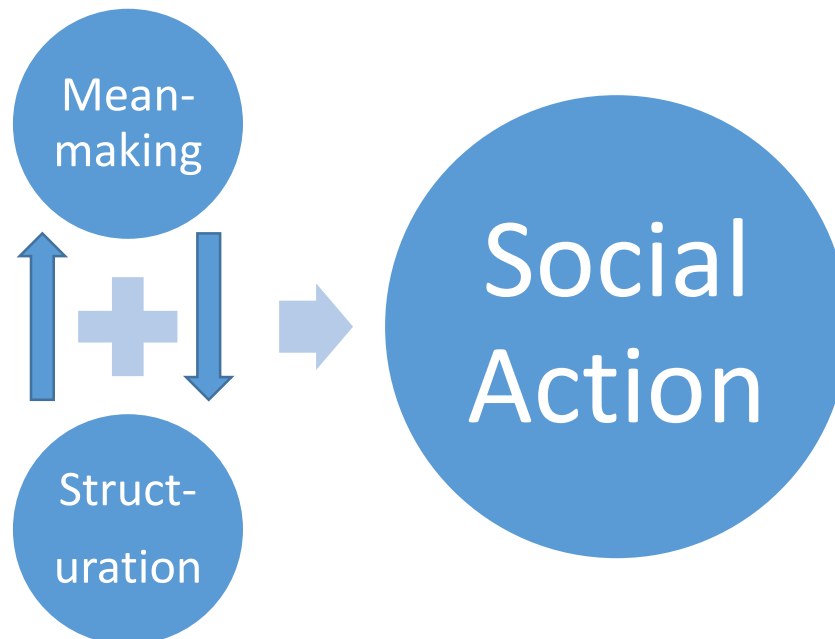


Cultural Political Economy (Sum and Jessop 2013)

- An increasingly 'Grand Theory'
- Assimilates strengths of regulation theory, state theory and discourse analysis
- Social action requires complexity reduction of overdetermined world through semiosis and structuration:



Brief History of the 'Too Big to Fail' Thesis

- First Four Bailouts in the United States

1. 1971 Unity Bank and Trust Company of Boston \$11.4 million (yes million)
2. 1972 Bank of the Commonwealth of Detroit \$1.5 billion
3. 1980 First Pennsylvania Bank of Phila \$9.1 billion
4. 1984 Continental Illinois Chicago \$41 billion

Stern and Feldman (2004) note the frame 'Too big to fail' becomes popularized in public discourse during the Continental bailout

Framing Finance in Ireland: Themes

Theme 1: Financial Institutions are essential to the economy

Theme 2: TBTF and SI - New articulations for a time of crisis

1) Critically assessing the concept of TBTF

2) SI is an analogue concept

Theme 3: Size matters?

1) Banks which are "unquestionably" TBTF

2) Other institutions are also SI?

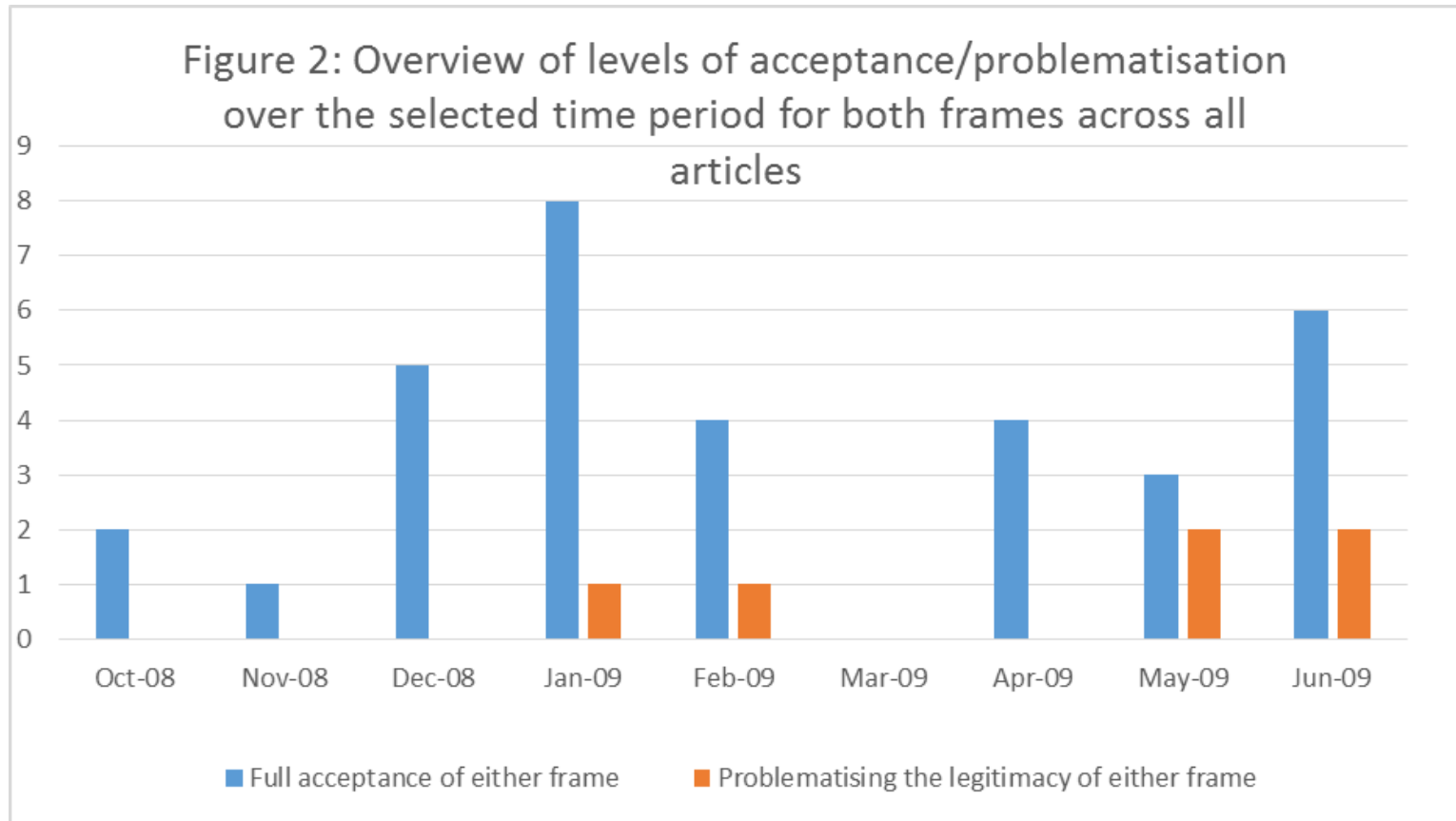
Theme 4: The politics of "importance" and Anglo Irish Bank

1) Anglo is a 'specialist lender'

2) Anglo is (not) of systemic importance

3) Anglo is of systemic importance to the political system

Theme 1: Financial Institutions are essential to the economy



Discussion

1. It is impossible for inter-relating cultural, political and economic reasons to let big finance fail in late capitalist societies
2. An effective critical strategy on the Left would not only acknowledge the inevitability of bank bailouts, but welcome them by expanding their logic beyond the world of finance