



# Framing Finance During Crisis

# Lessons from Ireland on how to make the possible compossible

Paper presented at Inaugural Cultural Political Economy Conference

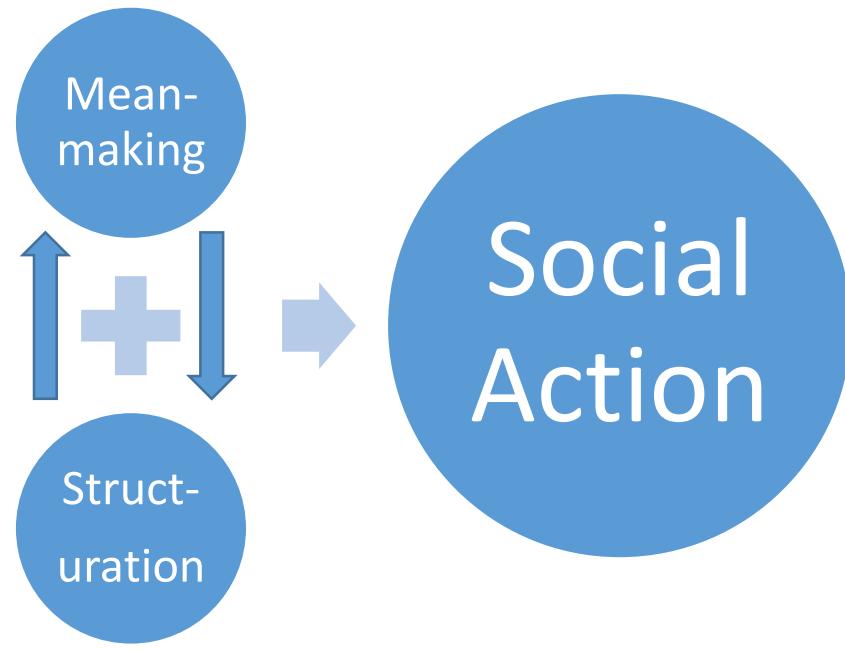
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# Cultural Political Economy

(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 Phili \$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

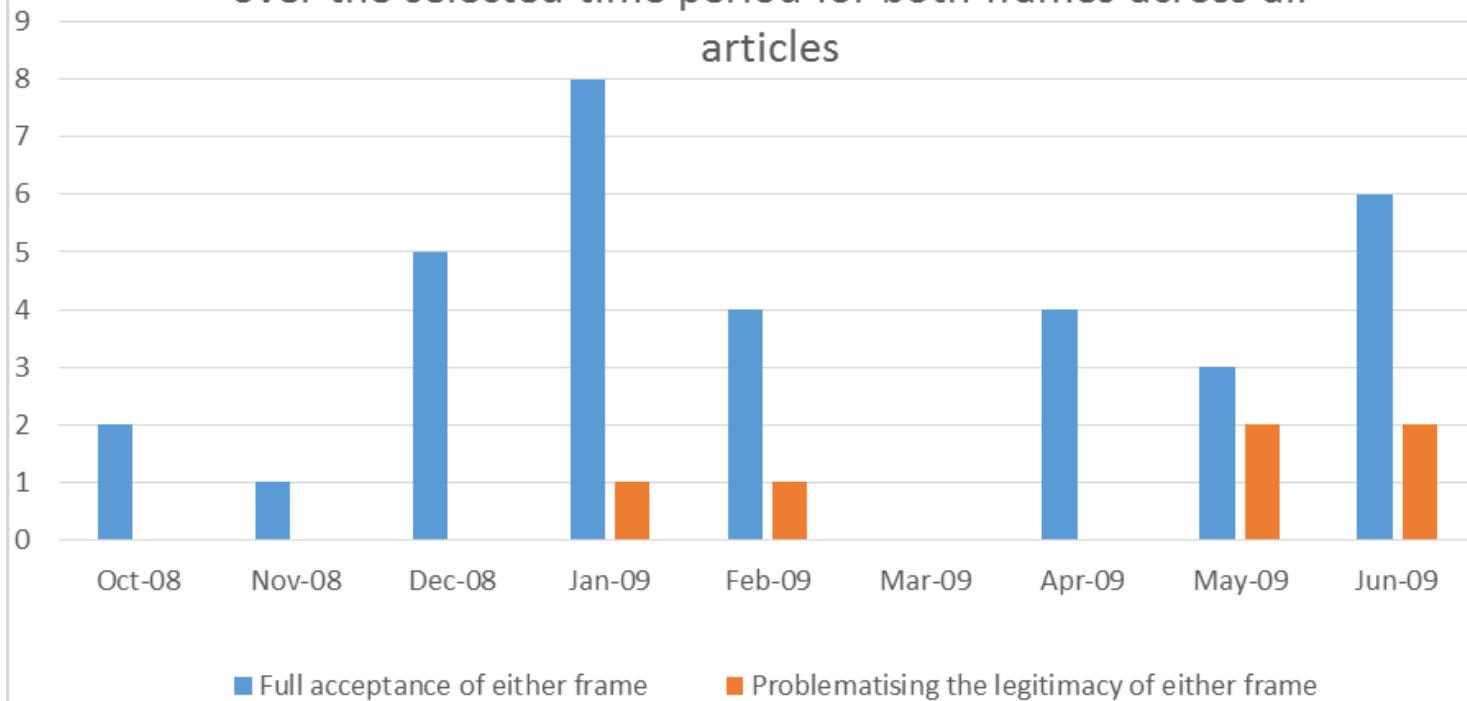
1) Anglo is a 'specialist lender'

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

Figure 2: Overview of levels of acceptance/problematisation over the selected time period for both frames across all articles



# Discussion

1. It is incompossible 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