

Call for Abstracts

Ad Hoc Group on Financial Infrastructures

at the Congress of the German Sociological Association (GSA) and the Austrian Sociological Association (ASA) 2021 in Vienna

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While large parts of the everyday life were restricted as an important part in the fight against COVID19, financial infrastructures proved themselves as the invisible backbone of to keep the economy alive. Financial infrastructures guaranteed a minimum of economic stability as they ensured that government payments could substitute the lack of consumption. While the mobility of commodities and persons was highly restricted, financial infrastructures sustained the global circulation of money and debt, through contactless payments, the disbursement of government aid, the granting of loans, as well as through monetary policy. Within the latter, the European Central Bank Euro responded to the crisis with the staggering amount of over 1.8 Billion in their Pandemic Emergency Purchase Programme – (PEPP). Despite their decisive role in maintaining economic exchange, they are rarely acknowledged within public discussion on ‘criticality’.

More than a decade ago, the financial sector was the source of political and societal insecurity within the crises of 2008ff. but during the global pandemic its role seemed to have changed completely. State actors consciously use the ‘infrastructural power’ of the financial markets to enforce their support measures (Braun, 2018). Financial infrastructures though are not neutral structures that can easily be used by political actors for their ambitions, but they also constitute and maintain societal power relations (Krarup, 2019). While payments, currencies and debts are hotly debated topics within economic sociology, international political economy and heterodox economics, the infrastructures that allow their circulation are largely neglected (Bernards, Campbell-Verduyn, 2019; Petry, 2019).

In this “Ad hoc Gruppe” we want to bundle differing perspectives on financial infrastructures to strengthen the sociological debate on (financial) infrastructures. We are especially interested in the following questions:

- How are financial infrastructures transformed by digital technologies such as Blockchain? Does the meaning of money change, if it is exchanged in peer-to-peer networks? Which kind of actors are able to appropriate these new technologies? The traditional intermediaries such as banks or new players such as technology driven companies?
- How inclusive or exclusive are the existing financial infrastructures? How do they pertain (historical) social inequalities, such as colonial power relations (de Goede 2020)?
- How do financial infrastructures come to matter beyond the financial sphere? How do they gain importance in other societal fields, such as security or health? In which ways has the pandemic contributed to the articulation of financial infrastructures as ‘critical infrastructure’ (Langenohl 2020)?

Please send your abstract (a maximum of 2,400 characters incl. spaces) by April 18th to Carola Westermeier (Carola.Westermeier@sowi.uni-giessen.de) and Barbara Brandl (brandl@soz.uni-frankfurt.de).