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Sexy Money: The Hetero-Normative Politics of Global Finance

"The only way out of a debt crisis is to deal with your debts,...That's why households are paying down their credit card and store card bills. It means banks getting their books in order. And it means Governments - all over the world - cutting spending and living within their means."¹

Introduction: popular narratives of crisis

Policy and media responses to the global financial crisis have been couched in terms of a number of domestic analogies. Governments, we are told, should get their 'houses in order', they should 'live within their means', 'tighten their belts' and 'make tough decisions' on spending.² Often this domestic analogy is performed through a direct equation between the exchequer and the household, where the national debt is portrayed rather like an optional item on a shopping list. Just as governments need to practice fiscal rectitude, so should the people. At different stages during the financial crisis, everyday economic subjects have been encouraged to pay down their mortgages, think about the future, or focus on small choices like which bread to buy, whether to stay in or go out, or whether to have a 'stay-cation'.³

On the one hand, this move to domesticate public reasoning about responses to the financial crisis has provided some superficial legitimacy for the austerity narrative. Subjects are responsabilised as bill-paying financial citizens; included within a collective moral economy of restraint that draws lines of equivalence between the day-to-day realities of household finance and sovereign debt. On the other hand, we would argue, the deployment of this household analogy brings to light deeper issues related to the *gendering of finance* and the legitimisation of financial practices that follows. While it would be easy to dismiss this as 'mere' rhetoric, a fanciful claim that 'we are all in it together', that would overlook a longer tradition of imagining global finance in gendered terms.

¹ David Cameron, Speech to the Tory Party Conference, Manchester (October 2011)

² These popular catchphrases are from (in order) Timothy Geithner, David Cameron, Barack Obama and George Osborne. Cited from Ian Katz, 'Geithner Says European Nations Must Get 'Fiscal House' in Order', Bloomberg, available at (<http://www.bloomberg.com/news/2011-08-07/geithner-says-european-nations-must-get-fiscal-house-in-order.html>) accessed 8/4/2013); David Cameron, Speech to the Tory Party Conference, Manchester (October 2011); Audrey Taylor, 'Obama Proposes Federal Worker Pay Freeze' November, ABC, available at <http://abcnews.go.com/Politics/obama-proposes-pay-freeze-federal-workers/story?id=12268050#.UWKm8pOThcV> accessed 08/04/13); Stephanie Flanders, 'Tough Choices for Mr Osborne', BBC, (<http://www.bbc.co.uk/news/business-19001620>) accessed 08/04/13).

³ Indeed, the *Daily Mail* even argued that the turn to stay-cations, while necessitated by recession, might itself be a boost for UK growth: 'How rise in 'staycations' is set to give British economy a £7.3billion boost', available at (<http://www.dailymail.co.uk/news/article-1388211/Rise-staycations-set-UK-economy-7-3bn-boost.html>) accessed 08/04/13).

The discursive move to domesticate reasoning about finance works in line with a series of gendered depictions of finance that have come to prominence in recent years. In particular, we would note that the household in question is *always a* hetero-sexual household, a move which carries its own hetero-normative common sense: a set of moral imperatives born of the supposedly ‘natural’ *traits of* - and *relations between* - ‘men’ and ‘women’.⁴ Here we think of popular media debates about the role of men in the financial crisis, which ask questions like: ‘If Lehman Brothers had been Lehman Sisters, run by women instead of men, would the credit crunch have happened?’⁵ Or as BBC business editor Robert Peston put it: is the financial crisis just a story about ‘men behaving badly’?⁶ Such popular stereotypes about *good girls* and *naughty boys* seem to carry a political resonance that requires interrogation.

The argument is outlined over four sections that seek to elaborate upon and engage the hetero-normative politics of global finance. Section 1 addresses popular and critical debates over the need to ‘embed’ or ‘tame’ finance and argues that such discussions represent global finance in distinctly gendered terms. It harks back to a supposedly golden age of embedded liberalism that carried its own heteronormative limits, e.g. the nuclear family, racial hierarchies, highly segmented access to credit, etc. Section 2 looks to draw on the work of feminist IPE scholars to question how we might think about the heteronormative politics of finance. In particular, we engage the work of Marieke De Goede who examines the discursive portrayal of finance-as-feminine versus financial knowledge-as-male-mastery. While this move provides a useful entry point for understanding certain aspects of gendered finance, we seek to supplement this view with a discussion of changing patterns of gender as well as the emergence (of a popular critique) of speculative finance in the latter half of the 20th Century.

In particular, we focus on popular cultural representations of finance at key moments in its (dis)embedded history: the consolidation of statist finance in the first half of the 20th Century; the heyday of deregulation in the 1980s/1990s; and the fallout from the financial crisis that erupted in 2008 with the demise of Lehman Brothers. Our argument examines visual and discursive representations of finance through a variety of cultural media, including bond advertising posters, films about speculative finance, and media portrayals of female policymakers in newspapers such as *Bild* (Germany) and *The Guardian* (UK). These images

⁴Judith Butler, *Gender Trouble: Feminism and the Subversion of Identity*, (London: Routledge, 1990).

⁵ Ruth Sunderland, ‘The real victims of this credit crunch? Women’, *The Guardian*, available at (<http://www.guardian.co.uk/lifeandstyle/2009/jan/18/women-creditcrunch-ruth-sunderland>) accessed 11/01/12)

⁶ Robert Peston, ‘Why men are to blame for the Crunch’, BBC, (http://www.bbc.co.uk/blogs/thereporters/robertpeston/2009/07/why_men_are_to_blame_for_the_c.html) accessed 12/04/13)

are not just representative but constitutive of financial reality and how it is experienced: they make the financial economy ‘knowable’ and do so in distinctively gendered ways.

Central to the hetero-normative representation of global finance, we argue, is the way certain ideas about men and women work to legitimate (or de-legitimate) finance, its role within the state, and its relationship to the wider (re-)productive economy. Section 3 examines a range of adverts for government bonds that rely upon particular assumptions about the sexual relations (and responsibilities) of men and women. Section 4 then addresses the portrayal of male bankers in films such as *Wall Street*, *American Psycho* and *Inside Job*. Interestingly, in these films the persona and body of the male becomes a central subject for critical thinking about finance in a manner that resonates with current ire at the role of men in the crisis. Section 4 then looks at the moral valorisation of women after the crisis, focusing on the dominant images of Christine Lagarde and Angela Merkel as saviours of global finance. In particular, ideas about Angela Merkel as the good housewife have been mobilised to support policies of austerity and fiscal rectitude in the EU. Finally, we conclude by revisiting perhaps the seminal film of ‘embedded liberalism’ *It’s a Wonderful Life* in order to identify the hetero-normative pathologies of global finance.

Our central argument is that debates about the financial crisis/response have drawn upon heteronormative gender stereotypes that underpin a wider narrative about the need to re-embed finance in a *homely ethos*. In so doing, they connect up with a longer tradition of thought in political economy whereby the household – understood in heteronormative terms – is rendered as a foundation for thinking about how finance is made sense of and acted upon. In theoretical terms, it romanticises an understanding of *oikonomia* as the self-sufficient household economy, versus the wealth oriented (speculative) realm of *chrematistics*.⁷ Taking popular representations of finance seriously highlights that financial markets are *always-already* embedded in gendered social relations. Discourses of reform that seek to ‘embed’ or ‘tame’ global finance explicitly draw upon and serve to reproduce heteronormative political frameworks. This is a limit for the imagination of global finance that we seek to problematize and engage.

⁷ For a good discussion of the constitutive significance of the separation between *oikonomia* and *chrematistics* in the theoretical evolution of political economy see Matthew Watson *Foundations of International Political Economy* (Basingstoke: Palgrave Macmillan, 2005, pp. 33-41).

1. (Em)bedding finance

Critical responses to the global financial crisis have been couched in terms of a generalised requirement to *re-embed finance*. The crisis is widely regarded as a watershed moment for footloose, unfettered financial capitalism.⁸ Media and policy circles encouraged us to think about a financial sector that had run away with itself; excessively enthralled to mathematical investment models that were somewhat detached from the real world.⁹ Even where finance worked well, it had only encouraged banks to leverage at levels which created further systemic risks.¹⁰ Such were the perils of these ‘new’ forms of dis-embedded (global) finance that the incentive structures were particularly prone to the emergence of ‘deviant’ forms of finance: ‘predatory finance’, ‘ponzi schemes’, ‘rogue traders’ and straight ‘con artists’.¹¹ And such delinquency was all prime fodder for the lively discussion of ‘spivs’ on increasingly important financial news channels like Sky.¹²

The argument for reversing this trend has turned on a simple proposition: we now need to *re-embed* finance in the *real* economy. Policies for such embedding have been put forward: in fiscal terms, the related agendas of taxing bankers’ bonuses, taxing financial transactions, or closing offshore tax havens have enjoyed popular appeal.¹³ On the financial reform side, there has been a moderate if muted discussion of breaking up the banks and/or creating small banks to help local enterprise and address the dominance of big banks (and the ‘too big to fail’ narrative).¹⁴

However, despite the attractiveness of the disembedded/embedded dichotomy, not least for encouraging some reflection on the issue of reforming financial governance, there are clearly problems with the distinction. As a range of critical IPE scholars have long noted, finance is *always embedded*.¹⁵ Indeed, from a constitutive perspective, the very possibility of

⁸ Author(s)

⁹ Anastasia Nesvetailova, *Financial Alchemy in Crisis: The Great Liquidity Illusion*, (London: Pluto, 2010).

¹⁰ Paul Mason, *Meltdown: The End of the Age of Greed*, (London: Verso, 2009); Joseph Stiglitz, *Freefall: America, Free Markets, and the Sinking of the World Economy*, (New York: W. W. Norton & Company, 2010); M. Williams, *Uncontrolled Risk: The Lessons of Lehman Brothers and How Systemic Risk Can Bring Down the World Financial System*, (New York: McGraw-Hill, 2010).

¹¹ *Inside Job* (2010) Documentary. Directed by Charles Ferguson, USA

¹² Author(s)

¹³ Robert Shiller, *The Subprime Solution: How Today’s Global Financial Crisis Happened, and What to Do about it*. (Princeton, NJ: Princeton University Press, 2008); UN, ‘Report of the Commission of Experts of the President of the United Nations General Assembly on Reforms of the International Monetary and Financial System’. Available at (http://www.un.org/ga/president/63/commission/financial_commission.shtml) accessed 11/08/11)

¹⁴ Justin Lin, ‘Walk, don’t run’, *The Economist*, available at (www.economist.com/node/13986299) accessed 08/01/13).

¹⁵ Jacqueline Best and Matthew Paterson, ‘Introduction: Understanding Cultural Political Economy’, in Jacqueline Best and Matthew Paterson (eds.) *Cultural Political Economy*, (London: Routledge, 2010, pp. 1-25);

something called ‘finance’ depends upon on-going layers of cultural signification which are embedded in social discourses that overlap and diverge, and which depend upon chance, instability and rupture to (re-)create meaning.¹⁶

On this view, the period of apparently dis-embedded finance (and there have been many throughout history) was in fact very much embedded: in the professional legitimacy of mathematical economics,¹⁷ the social legitimacy of a separation between politics and markets;¹⁸ the idolisation of Gordon Gekko amongst traders; the everyday legitimacy of homeowner financial subjects;¹⁹ and to this list we would also like to add *the hetero-normative political economy of finance*. By this we mean to suggest that a number of hetero-normative assumptions about gender have worked, historically, to give meaning to different facets of financial activity. Bankers have been sexed. Bonds were made sexy. And, when it all came ‘crashing down’, the refashioned idea(l) of hetero-sexual gender roles came to the fore as an influential register of critical interpretation. As Robert Peston remarked:

I think there may be a sense (and here I'm on very dangerous territory) in which masculine vices played a dominant role in fomenting the crunch. [...] if we're looking to prevent a repetition of the kind of financial calamity we've just endured, it mightn't be a bad start to appoint a woman as chief executive of Citigroup (or HSBC), or as chancellor of the exchequer or even (heaven forbid) as governor of the Bank of England...²⁰

In the fallout of the crisis, pundits blamed the testosterone-driven culture of investment banking and asked whether finance needed to be more feminine, understood as: more risk averse, nurturing and sharing.²¹ Such representations worked to essentialise gender roles, drawing on assumptions about how women are (allegedly) more patient and caring –

Marieke De Goede, ‘Beyond Economism in International Political Economy’, *Review of International Studies* 29:1 (2003) pp. 79-97; Fred Block, ‘Karl Polanyi and the writing of The Great Transformation’, *Theory and Society* 32:3 (2003) pp. 275-306; Eric Helleiner, *States and the Reemergence of Global Finance*, (Ithaca and London: Cornell University Press, 1994); Matthew Watson, ‘Investigating the Potentially Contradictory Microfoundations of Financialization’, *Economy and Society*, 38: 2, (2009) pp. 255-277.

¹⁶ Clark, G. L., Thrift, N. and Tickell, A. ‘Performing Finance: The Industry, the Media and its Image’, *Review of International Political Economy*, 11 (2), (2004) pp. 289-310; Maurer, Bill, ‘Resocialising Finance? Or Dressing It In Mufti?’, *Journal of Cultural Economy* 1(1), (2008) pp. 65-78.

¹⁷ Watson, Matthew (2009) ‘Investigating the Potentially Contradictory Microfoundations of Financialization’, *Economy and Society*, 38(2), (2009) pp. 255-277

¹⁸ Holmes, Christopher (2012) ‘Ignorance, denial, internalisation and transcendence: A post-structural perspective on Polanyi’s double movement’, *Review of International Studies* 39:2 (2013), pp. 273-290.

¹⁹ Langley, P. *The Everyday Life of Global Finance. Saving and Borrowing in Anglo-America*, (Oxford: Oxford University Press, 2008).

²⁰ Peston, Robert (2009) ‘Why men are to blame for the Crunch’, BBC Blogs, available at (http://www.bbc.co.uk/blogs/thereporters/robertpeston/2009/07/why_men_are_to_blame_for_the_c.html) accessed 12/04/13).

²¹ Prugl, Elisabeth, ‘If Lehman Brothers Had Been Lehman Sisters...’: Gender and Myth in the Aftermath of the Financial Crisis’, *International Political Sociology* 6: 1 (2012), pp. 21-35; Elias, Juanita (2013) ‘Davos woman to the rescue of global capitalism: Postfeminist politics and the competitiveness promotion at the World Economic Forum’ *International Political Sociology*, 7(2), pp. 152-169.

mindful of the long-term wellbeing of their families, etc. – and thus, more akin to the type of finance to which we want to return. Importantly though, this was a hetero-normative *critique* of finance: the sexual mores of male bankers were questioned,²² and the mothering potential of figures such as Angela Merkel and Christine Lagarde was promoted.²³

In short, the use of gender as a register for critical engagement with finance worked to naturalise the subject and render its politics in simple terms: *less whoring and more homemaking*. The (em)bedding of liberal finance was made legitimate through hetero-normative critique.

This line of thought clearly situates alongside the prevailing feminist interpretation of the crisis, that domination *of* and *through* (neo-liberal) finance is predicated upon – and perpetuates – a patriarchal structure.²⁴ However, we are also interested to trace the various lines of hetero-normative argument that have emerged and changed over time. Taking a historical trajectory reveals, we would suggest, an important moral narrative of *embedded liberalism* that is (re)produced through the deployment of hetero-normative logics. On this view, gender imaginaries are actively enlisted to the legitimation of (state-centric) financial arrangements that are themselves underpinned by assumptions about stable family units, the concentration of wealth and welfare in particular states, and the female burden of adjustment and social (re)production, etc. etc. In this way, the ontology of finance – as well as gender – becomes a central question of analysis.

The desire to return to liberalism's golden age of embeddedness – supposing a mutually beneficial relationship between the (re)productive economy and 'tamed' finance capital is not unproblematic: i) it fetishises an understanding of the economy as embedded in progressive social relations that is at odds with the lived experiences at the time, particularly of women, ethnic minorities and indigenous peoples; ii) it further valorises an understanding of *oikonomia* as the self-sufficient, nurturing, household economy – as opposed to the wealth-oriented, more speculative, realm of *chrematistics* – that cannot be separated from its initial articulation in a patriarchal (slaveholding) society; and in its most recent iteration, iii) it

²² In their book, *Masters of Nothing*, 2011, Hancock and Zahawi are somewhat typical of this critical mood when they lament: 'In investment banking, the highly masculine culture has given rise to a working environment shaped by schoolboy pranks, pseudo-military posturing and an unhealthy dependence on the sex trade' (cf. Stewart 2011).

²³ Elias, Juanita (2013), 'Davos woman to the rescue of global capitalism'.

²⁴ Prugl "If Lehman Brothers Had Been Lehman Sisters..."; Griffin, Penny (2013) 'Gendering Global Finance: Crisis, Masculinity and Responsibility', *Men and Masculinities* 16:1 (2013) pp. 9-34; Roberts, Adrienne, 'Financing Social Reproduction: The Gendered Relations of Debt and Mortgage Finance in 21st Century America', *New Political Economy* 18:1 (2013), pp. 21-42.

legitimises the rather muted – if not regressive - nature of responses to the global financial crisis that go under the banner of austerity.

More specifically, on a purely materialist reading, idealising the period of ‘embedded liberalism’ of the 1950s and 1960s as one of progressive social relations ignores the gendered (and racialised) politics of finance of the time. During that period, access to credit was highly unequal, with practices such as red lining, where whole neighbourhoods were refused access to credit, being widespread.²⁵ In this regard, the global financial crisis has provided an important stimulus to work that not only makes visible exactly these gendered inequities of finance and its excesses, but indeed the various ways in which pre-crisis credit practices were deeply embedded within gendered social relations.²⁶ For example, Adrienne Roberts traces the demand for subprime loans back to the ‘the restructuring of relations of social reproduction’ and the role played in particular by the American state in this regard.²⁷

Our second point follows from this, namely: a deeply problematic romanticisation of the wholesomeness of the household economy and - by extension - of embedded liberalism’s legitimation of statist finance. This distinction of ‘good’ economy versus ‘bad’ economy is not without precedence. An important precursor can be found in Aristotle’s distinction between *oikonomia* and *chrematistics*, the former the reciprocal world of self-sufficient households, the latter the world of commerce and the market. This distinction, later taken up by Karl Polanyi, a key figurehead in the development of the concept of the (dis-)embedded economy, obscures the extent to which *oikonomia* was underpinned by patriarchic gender relations.²⁸ Indeed, the romanticisation of *oikonomia* and the (related) advocacy of statist finance as ‘good’ finance closely resonates with feminist debates that critique how the

²⁵ Seabrooke, Leonard (2010) ‘What Do I Get? The Everyday Politics of Expectations and the Subprime Crisis’, *New Political Economy* 15(1): 51-70

²⁶ See, inter alia, Walby, S. (2009) ‘Gender and the Financial Crisis’, paper for UNESCO Project on ‘Gender and the Financial Crisis’, April 9, available at: http://www.lancaster.ac.uk/fass/doc_library/sociology/Gender_and_financial_crisis_Sylvia_Walby.pdf; Young, B. and Schuberth, H. (2010) ‘The Global Financial Meltdown and the Impact of Financial Governance on Gender’, Garnet Policy Brief No. 10; Montgomerie, J. and Young, B. (2010) ‘Home is Where The Hardship is. Gender and Wealth (Dis)Accumulation in the Subprime Boom’, CRESC Working paper 79, available at: <http://www.cresc.ac.uk/sites/default/files/wp%2079.pdf>; Pollard, J. (2013) ‘Gendering capital: Financial crisis, financialization and (an agenda for) economic geography’, *Progress in Human Geography* 37:3, pp. 403-424

²⁷ Roberts, ‘Financing Social Reproduction’.

²⁸ Krippner, Greta R. and Alvarez, Anthony S. (2007) ‘Embeddedness and the Intellectual Projects of Economic Sociology’, *Annual Review of Sociology* 33, pp. 219-240; See also Granovetter, Mark (1985) ‘Economic Action and Social Structure: The Problem of Embeddedness’, *American Journal of Sociology* 91(3), pp. 481-510; Ruggie, John G. (1982) ‘International Regimes, Transactions and Change: Embedded Liberalism in the Postwar Economic Order’, *International Organization* 36(2), pp. 379-416

nostalgia for the state expressed in some (well meaning) globalisation scholarship fails to acknowledge the state's role in the institutionalisation of (patriarchic) gender relations.²⁹

Finally, the trope of 'embedded' or 'tamed' finance also has important implications for attempts to reimagine finance in the aftermath of the crisis. As Nicky Marsh points out, 'in both Britain and the United States ... the financial crisis of 2008 was repeatedly compared to that of 1929 and this facilitated certain conversations (regarding an apocalyptic-like crisis and the benevolent necessity of State intervention)'.³⁰ The solution is – as it was in the 1930s and 1940s – to re-embed finance. And this imaginary cuts across a wide political spectrum. Indeed, as we will show, even ostensibly more disruptive responses to the crisis such as the Occupy campaigns remain deeply imbued with heteronormative assumptions. In so doing, we argue, they effectively foreclose more radical possibilities. Thus, by exploring popular gendered *representations* of finance, we seek to draw out the re-iterative hetero-normativity of finance and its political significance.

2. Hetero-normative finance?

How should we address the hetero-normative politics in finance? It is important to stress the range and heterogeneity of gender analyses of finance and the financial crisis. Numerous feminist interpretations of the crisis have already been articulated³¹ and it is likely that with the burgeoning question of men and masculinities in IR and IPE this expansion will continue.³²

Existing feminist work on the financial crisis has done much to underline the constitutive depth and implications of the role of masculinity in the crisis. Beyond Peston's quip about 'men behaving badly', Penny Griffin has argued that in order to understand the crisis "we need to examine seriously and in detail the culture of privilege, competitive success, and masculine prowess that contemporary financial discourse has created and sustained, a culture that has so effectively excluded (embodied) possibilities (male, female,

²⁹ For an overview, see Steans, J. et al. (2010) *An Introduction to International Relations Theory*, 3rd edition (Harlow: Pearson Education), pp. 165-168.

³⁰ Marsh, N. (2011) 'Desire and Disease in the Speculative Economy. A critique of the language of crisis', *Journal of Cultural Economy* 4:3, pp. 301-314

³¹ De Goede, Marieke (2009) 'Finance and Excess'; Elson, Diane, 'Gender and the Global Economic Crisis in Developing Countries: A Framework for Analysis', *Gender and Development* 18(2) (2010), pp. 201-12; Perrons, Diane "'Global" Financial Crisis, Earnings Inequalities and Gender: Towards a More Sustainable Model of Development', *Comparative Sociology* 11(2) (2012) pp. 202-26; Griffin, Penny 'Gendering Global Finance'; Pollard, Jane 'Gendering capital: financial crisis, financialization and (an agenda for) economic geography', *Progress in Human Geography*, (2012) online before print; Prugl "'If Lehman Brothers Had Been Lehman Sisters..."; Roberts 'Financing Social Reproduction'

³² Parpart, J. and Zalewski, M. (2008) *Rethinking the man question: sex, gender and violence in international relations*, (London: Zed, 2008).

and otherwise).”³³ This is a call to move beyond the abstract theory of neo-liberal finance, to interrogate how “gendered configurations of power, knowledge, representation, and identity” inform the imagination and practice of global finance.³⁴

This line of argument suggests that while there may be a masculinised discourse of finance, where particular traits such as machismo and risk-taking are seen as necessary features underpinning abstract financial models, this discourse forms a part of the wider (and on-going) socialisation of such models. On this view, the popular call to gender pluralism – women in banks, women in power, etc. – can be seen as merely an adaptation of the “bourgeois worldview of social and economic harmony” which leaves unchecked the various structures of domination at issue.³⁵ As Griffin attests “...recourse to biological explanations for crisis, [...], entirely abstracts the contemporary financial industry from the contextual and historical changes in financial regulation and practice that have enabled ‘sloppy’ behavior.” There is thus a curious individualisation of responsibility, which both affirms the discourse of ‘gentlemanly capitalism’³⁶ and seeks to re-legitimate risk-based models through the inclusion of women.³⁷

While we echo much in the critical feminist perspective on the financial crisis, we are also interested to unpick how gender imaginaries have evolved and changed to sustain a moral narrative of finance over time. For sure, issues of social re-production and male domination – both within and beyond finance – are clearly important questions, and ones that our argument bears upon. However, there is also more that can be said about the way IPE imagines finance-as-international, and how this then speaks to the moral limits of the current debate.³⁸ An important limit to the current critique of finance is the suggestion that *neo-liberal* finance is the *primary* problem. For us, given the particular experience of embedded liberalism and its many exclusions (along racial, gender, and social lines), it is curious how IPE often returns to the view that some form of state amelioration of finance (implicitly combined with free trade)

³³ Griffin, ‘Gendering Global Finance’, p 10.

³⁴ Griffin, ‘Gendering Global Finance’, p 10.

³⁵ Prugl ‘If Lehman Brothers Had Been Lehman Sisters...’ p. 21.

³⁶ Prugl ‘If Lehman Brothers Had Been Lehman Sisters...’ p. 21.

³⁷ Elias, ‘Davos woman to the rescue of global capitalism’; Prugl ‘If Lehman Brothers Had Been Lehman Sisters...’

³⁸ Interestingly, while IR and IR feminism have seen a number of texts that look to uncover the disciplining effects of discursive assumptions about ‘the international’ (inter alia Walker, R. B. J. (1993) *Inside/Outside. International Relations as Political Theory*, Cambridge: Cambridge University Press and Enloe, Cynthia (1989) *Bananas, Beaches and Bases. Making Feminist Sense of International Politics*, Berkeley: University of California Press), IPE in both its critical and feminist variants has been somewhat less concerned about the reproduction of a statist imaginary within finance. An important exception to this trend is Aitken, Rob, *Performing Capital: Toward a Cultural Economy of Global Finance*. (Palgrave: Macmillan, 2009).

is, without question, normatively desirable. In this paper we suggest that gender plays an important role in this regard.

An important precursor for feminist analyses of finance is Marieke De Goede's '*Mastering Lady Credit*'.³⁹ In that article, De Goede makes the argument that global finance has historically been depicted in feminine terms, whereas masculine identity has been attributed to traders. For her, the logic of 'normal gender relations', i.e. male mastery over woman, has been constructed as the appropriate metaphor of finance, where the cold and calculating reason of man is imagined to *tame* the 'natural' 'femininity' of finance. De Goede traces the depiction of finance as 'Lady Credit', and 'Fortuna', by authors such as Defoe, Swift and Machiavelli, to identify a system of morality surrounding finance. Finance, she argues

"...is neither essentially a virgin nor a whore, but she is what financial man will make of her. If her essence is malleability, it becomes the responsibility of the financial trader to make an honest woman out of her".⁴⁰

Finance is represented as simultaneously vulnerable and promiscuous, and certainly in the need of manly protection.

In this way, De Goede establishes the importance of thinking about finance in terms of a discursive identity, where the *relationship between* masculinity and femininity informs our understanding of the politics of finance. This is an important distinction to stress as it fundamentally breaks with the idea that a gendered approach to finance should be primarily concerned with *adding more* women, or *re-educating* men.⁴¹

Identifying the hetero-normative elements of financial discourse allows De Goede to make a number of insightful points about the nurturing of 'normal' and 'abnormal' finance. Financial crises can be depicted as periods of madness, where masculine reason and truth has been misguided by the temptations of Lady Credit. Further, she draws an important theme of discipline, whereby the excess of man's relationship with credit can be contained through practices like accountancy: "...in order for financial man to resist the temptations of Lady Credit, he must first and foremost master and submit himself and his own lust".⁴² This

³⁹ De Goede, M. 'Mastering "Lady Credit"', *International Feminist Journal of Politics* 2(1) (2000), pp. 58-81.

⁴⁰ De Goede, 'Mastering "Lady Credit"', p. 66.

⁴¹ This is not to detract from the genuine hierarchies and structures of domination that exist with and as a result of a particular imagination of finance. Indeed, one of the important outcomes of the critical work on the financial crisis has been the proliferation of feminist analyses of the gendered breakdown of work and employment changes that follow from the practice of finance and the fallout from austerity (see Roberts, 'Financing Social Reproduction').

⁴² De Goede, 'Mastering "Lady Credit"', p. 68.

presents an image of ‘normal finance’ as ‘sexual restraint’. In short, Lady Credit needs to be tamed, and such taming will ensure a return to stable growth.

This argument clearly chimes with much recent talk about ‘taming finance’ and the need to re-embed finance draws on similarly gendered assumptions.⁴³ Further, however, we also detect an important element of *nostalgia* in contemporary debates about re-embedding finance.⁴⁴ As well as emphasising the need for financial/sexual restraint, economists and commentators have suggested that the crisis prone nature of global finance can be overcome if we go back to the ‘good old times’ of embedded liberalism,⁴⁵ where finance was controlled by the state.⁴⁶ Embedded liberalism, as noted, was also a period that emphasised ‘strong family values’ with family units organised around the male bread winner and stay at home wife, where access to credit was highly exclusionary, given the widespread use of bank practices such as redlining, and which rested upon a particularly hierarchical international division between rich and powerful Northern and Southern states (with attendant differentials between the economic circumstances of families).⁴⁷ Moreover, it was also the time period where financial speculation became a mass phenomenon, at least in the United States, the system’s core.⁴⁸

We therefore seek to contribute to existing analyses of gender and finance by questioning the wider politics of finance – and how it is related to the state – by engaging the shifting patterns of gender that are used to legitimate - *or more recently critique* - finance. While we are clearly influenced by De Goede’s argument, there is also a sense in which we might develop the heteronormative politics of global finance. Certain nuances in the gendered depiction of finance can be identified. For instance, it is *particular areas* of finance that receive special attention as ‘highly sexualised’, for example, *investment* rather than high

⁴³ Stiglitz, J. ‘Taming Finance in an Age of Austerity’, Project Syndicate, (2010) available at (<http://www.project-syndicate.org/commentary/taming-finance-in-an-age-of-austerity>) accessed 28/06/13).

⁴⁴ Shiller, Robert. (2008) *The Subprime Solution: How Today’s Global Financial Crisis Happened, and What to Do about It*. Princeton, NJ: Princeton University Press. UN (2009) Report of the Commission of Experts of the President of the United Nations General Assembly on Reforms of the International Monetary and Financial System. http://www.un.org/ga/president/63/commission/financial_commission.shtml. (Accessed August 11, 2011.); Stiglitz, J. ‘Taming Finance in an Age of Austerity’.

⁴⁵ Ruggie, John G. (1982) ‘International Regimes, Transactions and Change: Embedded Liberalism in the Postwar Economic Order’, *International Organization* 36(2), pp. 379-416

⁴⁶ Abdelal, Rawi and John G. Ruggie (2009) ‘The Principles of Embedded Liberalism: Social Legitimacy and Global Capitalism’, in: David Moss, and John Cisternino (eds.) *New Perspectives on Regulation*, Cambridge, MA: Tobin Project. Hays, Jude C. (2009) *Globalization and the New Politics of Embedded Liberalism*, Oxford: Oxford University Press.

⁴⁷ Seabrooke, Leonard (2010) ‘What Do I Get?’; Steffek, J. (2006) *Embedded Liberalism and Its Critics*, Basingstoke: Palgrave

⁴⁸ Aitken, Rob (2007) *Performing Capital: Toward a Cultural Economy of Global Finance*. Palgrave: Macmillan.

street banking. Equally, it seems that male characteristics are themselves becoming a *source of concern* in the public spotlight where the very possibility of financial mastery, per se, has been placed in question.⁴⁹

Particular instantiations of hetero-normativity do different things. For example, a crucial element in the austerity narrative is the hetero-normative legitimization of a particular relationship between finance and the state through the images of *the mother or housewife*. While this is not a million miles away from the image of the tamed harlot, in critical terms, it is nevertheless a signal that the hetero-normativity of finance is a moving feast that may require sensitivity to nuances in the discourse, and their implications. In this way, we connect up with a set of revisionist arguments in gender studies that seek to blur the hard binary of hetero-sexual vs homo-sexual, by looking to uncover how gender and sex function as a form of socio-normative governance: “that institutionalized, normative heterosexuality regulates those kept within its boundaries as well as marginalizing and sanctioning those outside them.”⁵⁰ On this view, we need to stay attuned to the shifting patterns of hetero-sexual valorisation, the hierarchies between and within gender positions that are performed through hetero-normative logics.

3. Sexing up finance: marrying debt

In the wake of the sub-prime crisis, there was a vast amount of media focus on the sexuality of risk-taking. In particular, men were associated with a testosterone-fuelled culture of finance that was/is anathema to stability. What is perhaps lost in this current focus is the way gender and sexuality has been used in different ways at different times to do different things. Gender is not straightforwardly associated with financial expansion or retrenchment, for instance. In her work on the World Bank, Griffin has looked at how the role of women – as homemakers – along with their feminine qualities, has been used to legitimise the expansion of credit via the rolling out of micro-finance initiatives.⁵¹ Thus, it is important to retain a sensitivity to the nuanced sexualisation of finance in particular cases. In this section, we address what is perhaps commonly regarded as the least sexy element of contemporary global finance: long-term government debt. By addressing a number of advertising campaigns we argue, instead, that bonds have historically been tied to ideas about sex, gender and marriage.

⁴⁹Peston ‘Why men are to blame for the Crunch’; Prugl, ‘If Lehman Brothers Had Been Lehman Sisters...’

⁵⁰ Jackson, S. (2006) ‘Gender, Sexuality, and Hetero-Sexuality: The Complexity and Limits of Heteronormativity’ in *Feminist Theory* 2006, 7(1): 105.

⁵¹ Griffin, P. (2009) *Gendering the World Bank: Neoliberalism and the Gendered Foundations of Global Governance*. Palgrave: Macmillan.

Take for example the three posters in figure 1 which are part of the US government campaign to sell war bonds during World War Two. On the left poster, the woman is portrayed as scantily clad. The man's commitment to bonds – rather than gambling - seems to imply that he will be able to guarantee excitement through marriage. Or rather by marrying he will achieve excitement. Marriage seems to be possible for him because he bought bonds.

Figure 1: War Bonds (USA 1940s)⁵²



The middle poster not only implies sexual excitement as a direct consequence of buying a war bond, but also a return to rural tranquillity, complete with farm and cattle, at a time where roughly 13 per cent of the American labour force was still employed in the farming sector. Indeed, this poster suggests that finance is not just about big city slickers, but for the small man from the countryside. On the third image, again, the issue of the man and his manhood is a central focus. It suggests that by buying bonds men can retain a sense of dignity, finance as a way of avoiding shame, of being caught with your pants down.

The sale of war bonds was backed by a number of psychological research studies conducted for the War Finance Division of the US Treasury Department and several mass media advertising campaigns aimed at convincing the public to buy War Bonds. By 1945, the War Bond campaign had achieved a name recognition of 94 per cent across the adult population and bonds had been bought by forty per cent of the income-earning population.⁵³ The ‘messages’ these advertisements send about gendered financial relations are even more striking, given the self-professed emphasis that the architects of the War Bond drive put on

⁵² Sources/URLs: National Archives; Northwestern University Library – World War II Digital Poster Collection Left image: <http://research.archives.gov/description/513995> Middle image: <http://digital.library.northwestern.edu/wwii-posters/img/ww1647-32.jpg> Right image: <http://digital.library.northwestern.edu/wwii-posters/img/ww1647-68.jpg>

⁵³ Cartwright, D. (1949) ‘Some Principles of Mass Persuasion. Selected findings of research on the sale of United States War Bonds’, *Human Relations* 2: 255.

aligning the messages to be communicated in these campaigns with prevailing ‘cognitive structures’.⁵⁴

However, bond advertising has not only drawn upon the interplay of heterosexual virtues and vices. Traditionally, aesthetic representations of bond finance have also had a strong domestic tilt (with regard to both nation and household). Indeed, the US governments’ ‘liberty bonds’ campaign during the First World War played on the evocation of strong associations between liberty, motherhood, virtue, the state and finance (figure 2).

The ideal types of the woman – as ‘virgin’, ‘mother’, and ‘crone’ – are called upon to invest, as a subtle affirmation of their gender roles, while being robbed of their individual agency as those that are merely there to be protected. These conceptions of womanhood – bound up with investing in bonds, and thus helping the war effort - are promoted in the Liberty Bond advertising campaign. Here again, the campaign was aimed at creating ‘strong social pressures to buy bonds’.⁵⁵ Moreover, with the intensification of the American war effort, the appeals of the campaign turned increasingly ‘emotional’, with the portrayals of ‘obviously defenceless’ women playing a central role. In so doing, these advertisements not only ‘capitalise patriotism’, as Kang and Rockoff suggest, *they also capitalise patriarchy*.⁵⁶

Figure 2: Liberty Bonds I (USA 1910s)⁵⁷



⁵⁴ Cartwright, D. (1949) ‘Some Principles of Mass Persuasion’.

⁵⁵ Kang, Sung Won and Rockoff, Hugh (2006) ‘Capitalizing Patriotism: The Liberty Loans of World War 1’, NBER Working Paper No. 11919, January, p.4

⁵⁶ Kang, Sung Won and Rockoff, Hugh (2006) ‘Capitalizing Patriotism: The Liberty Loans of World War 1’, NBER Working Paper No. 11919, January, p.4

⁵⁷ Source/URLs: Library of Congress World War I Poster Collection Left image:

<http://www.loc.gov/pictures/item/92510151/> Middle image: <http://www.loc.gov/pictures/item/2002712337/> Right image: <http://www.loc.gov/pictures/item/93510435/>

Finally, there is a note of hetero-normative discipline as expressed in the left image of figure 3. The father/protector is being ‘guilted’ into buying bonds by comparison with other mythical fathers. Being a responsible father no longer solely entails the typical parental duties, but also being a responsible investor. As ever the notion of the father protector is implored to act on hetero-sexual instincts diametrically opposed to the sex drive enlisted in figure 1. Equally, the rosy domestic image of the first picture in figure 3, contrasts starkly with the apocalyptic scenes of the last two images. Here, buying bonds is the only protection against a shadowy enemy, the only barrier between us and a burning inferno. The message is very clear: if you don’t buy bonds, you and your beloved and all you hold dear will be swallowed up by war. Somewhat ironically from the current crisis vantage point, bond finance is here portrayed as stable, a safe haven from chaos.

Figure 3: Liberty Bonds II (USA 1910s)⁵⁸



These aesthetic representations both draw upon and contribute to gendered notions of finance. Yet in so doing, they are also used to legitimate a notion of ‘state-finance’ as protective, *essential for survival*.⁵⁹ Different elements of the hetero-normative logic are deployed. It is not simply a game of playing upon the sexual impulses of the single man, but the arousing potential of financial stability for women. While this is covert in the example of US War Bonds, where the woman simply chooses a bond investor over a gambler, the Japanese women are quite open about how attractive they find men who invest in bonds.

⁵⁸ Source/URLs: Library of Congress World War I Poster Collection Left image:

<http://www.loc.gov/pictures/item/2002707404/> Middle image: <http://www.loc.gov/pictures/item/2002719437/>

Right image: <http://www.loc.gov/pictures/item/2002695578/>

⁵⁹ Aitken, Rob (2007) *Performing Capital: Toward A Cultural Economy of Popular and Global Finance*, New York: Palgrave.

Indeed, the ‘social fact’ of female empowerment in the period between embedded liberalism and the 21st Century has played an important role in the emergence and change of gendered finance.

Finally, a number of tropes are deployed: protective motherhood, virtuous widowhood, and good willed spinster, as symbols and/or embodiments of national protection. Once married, the mood turns to guilt, where the man is implored to think like other responsible fathers to invest for their children. The entire family becomes an embodiment of concern, only buying government bonds can save the liberty and democracy of the heterosexual family. The financial state is legitimated upon the hetero-normative cartoon of home, family and shame.

4. Dirty Bankers: films about finance

In the previous section, different iterations of hetero-normativity were deployed to underpin the legitimacy of buying bonds. The gendering of global finance was predicated upon a specific narrative about the various ‘natural’ tensions in family life: sexual desire, shame, protective/nurturing impulses, etc. It is important to note that this is a specifically state-centric ontology of finance, part of a larger moral discourse of (Western) liberalism-as-salvageable that accompanied the 20th Century spirit of growth and technological advance.

In this section, we move on to develop ideas about the figure of the man and, specifically ideas about his duties towards the family. While the shame of earlier bond adverts revolved around male duties to protect children, the shame of men in financial cinema is primarily located in their sexuality.

According to De Goede, *Lady Credit* was originally developed by Defoe as a satirical device, aimed at warning people of the dangers of finance. On this account finance became feminine, dirty, dangerous, a potentially uncontrollable coquette who could drive men to wreck and ruin.⁶⁰ Interestingly, however, when we turn to popular film narratives about finance in the 1980s and early 1990s, this critical dimension of gendered finance begins to orientate almost exclusively around the sexuality of men: the thrusting masculinity of characters like Gordon Gekko and Patrick Bateman. In this way, we might begin to tease out some subtle shifts in the patterns of hetero-normative valorisation that speak of an evolution in the gendered politics of finance. No longer is it the moral flaws of woman that drive

⁶⁰ De Goede, ‘Mastering “Lady Credit”’.

financial excess, but the hyper-sexual masculinity of bankers, that become doubly anti-social: *against family* and *against the real economy*.

During this period, a series of popular film narratives portrayed the idea of ‘global finance’ via a focus on the (male) investment banker: *his* morality, *his* largesse. For example, *Sleeping with the Enemy* emplaced the figure of the investment banker as morally questionable, violent and abusive. Rather than being a focus of love or an image of mother protection, the female character is portrayed in a constant state of fear and insecurity, under threat not – as in the bond adverts – from abroad, but importantly, *at home*. This portrayal of financial man as potentially violent, morally doubtful can be read as part of a more general disquiet over the rapid changes in financial markets throughout the 1980s, the advances of financial liberalisation and the fallout from the US Savings and Loans Crisis. The seemingly inexorable advance of finance capital unsettled traditional understandings of productive capitalism (its potential for stability/welfare).

Developing this theme, a more critical set of insights on the structural logics and anti-social potentials of finance is introduced by *Wall Street*. Again the identity and character of the male becomes a central conceit for reflecting the changing fortunes and limits of finance. *Wall Street* establishes a moral play where hetero-sexual men at different stages in life - the yuppie, the established player, the wise Father – embody various elements in the shift from productive to finance capitalism. The narrative works through the eyes of the young man who encounters the temptations of money and ‘liquid’ capitalism espoused by Gordon Gekko who thinks that ‘lunch is for wimps’ and ‘greed is good’. Through fulfilling a number of tests, the younger man is set up to use his family connections with industry-unions to facilitate insider trading.

A critical vocabulary is established that arguably underpins many of the subsequent cinematic portrayals and, we would argue, contemporary critiques of global finance. The individualising, risk taking, wealth-oriented idea of finance is exemplified by an aspirational masculinity that wants more, now. The critique of this new form of ‘liquid’ finance turns on duties to the family, and the tragic arc which leads the main character to sell out his Father is an epitome of wider opinion that finance has no social purpose: it is de-stabilising, immoral.⁶¹

⁶¹ Of course, this line of thought is not exclusive to film. In a piece on literary narratives of financial crisis, Nicky Marsh highlights how a gendered critique of finance is offered in the work of many “writers, including Tom Wolfe, Caryl Churchill, Po Bronson and, most recently, Lucy Prebble, for whom the sexual languages of the financial economy provide evidence of an aggrandising heroic masculine individualism, an explicit abandonment of the collective demands of the social.” Speaking of the metaphorical signification of the economic cycle, she argues that the “possibility of the bust is always contained within the figurative languages

In a film like *American Psycho*, a ‘representative text for Reaganomics’ according to Godden, this focus on the body and persona of the male becomes extreme.⁶² The hyper-masculinity of Patrick Bateman is evidenced in his physical perfectionism, his competitive behaviour, and his consumerism. While *Wall Street* presents a straight man’s moral play about self-interest gone wrong, *American Psycho* goes a step further. No longer just an immoral banker, Bateman is a sexual sadist who picks up prostitutes, not to tame them, but to butcher them. While there are similarities with Gekko - an image of refinement, power and sexuality - the interior monologue goes beyond a love of ‘greed’ to reveal a psychopath who feels nothing, whose nights are filled with murder and sexual violence. Bateman’s self-mastery, with elaborate fitness routines, and a love of Phil Collins, is a façade, and the reality of Bateman, *indeed of finance*, is a violent dystopia.⁶³

Such film narratives advance a critical discourse about finance. The body of the male is placed in question, strong, ambitious, *sexual*. Tempting as it may be to laud them, the danger of risk taking – *the danger of finance* – is understood through crime, violence, lust and murder. These ‘excessive masculinities’ are the prism through which cinema has entertained the discourse of finance-as-anti-social. Importantly, we think, these tropes remain in the post-crisis documentary *Inside Job*.

The narrative/argument of *Inside Job* focuses on the incentives structure of finance to argue that bankers are almost bound to behave in ways that destabilise the ‘real’ economy. Bankers, policymakers and (even) academics are portrayed as living a high life: exciting experiences, vast amounts of money. Indeed, the film plays to the infantile masculinity identified by Griffin⁶⁴; investment bankers get special treatment as particularly dirty, they

of the boom and images of degeneration and disease are never very far removed from these sexualised languages of masculine desire.” Marsh, ‘Desire and Disease’.p. 303.

62 Godden, Richard (2011) ‘Fictions of fictitious capital: American Psycho and the poetics of deregulation’, *Textual Practice* 25(5): 859.

63 Richard Godden interprets a subtle pun by Bateman – who pronounces ‘mergers and acquisitions’, as ‘murders and executions’ – to argue that the allegory is one about finance devouring the productive economy: “Mergers may be understood as the rentier’s revenge on the worker; in which, most typically, during the 1980s, stock holders empowered by raiders, broke up conglomerates, sold subsidiaries and re-centred restructured activities in the core business – thereby violating ‘trust’, ‘implicit contract’, prior labour patters - ...Money made from merger, in that it dismembers, ‘human capital’, necessarily bleeds.” 2011, 25(5): 862.

64 Griffin, Penny (2013) ‘Gendering Global Finance: Crisis, Masculinity and Responsibility’, *Men and Masculinities* 16(1): 9-34. Interestingly, recent work in the anthropology of finance has suggested that such fantastic imagery might actually miss an important aspect of the embodied realities of finance. Karen Ho argues that many investment bankers are themselves subjects in a disciplinary ‘market’ that can downsize and re-task them just as easily as it can factory or productive workers. Referring to “their own truncated temporality” she argues “Investment bankers get downsized all the time, yet they learn to thrive in a corporate culture that is characterised by slash and burn expediency...” Karen Ho, (2009) ‘Disciplining Investment Bankers, Disciplining

receive six figure bonuses, sports cars, indeed, one Icelandic banker even buys a pin-striped private jet (!).

In this way, the personal mores of bankers are put in question as a central locus of critique. They are all (apparently) men, who regularly take cocaine and visit strip clubs and prostitutes. The film makers even include an interview with a high class prostitute about her business relations with Wall Street bankers. Indeed, in a highly telling reversal of De Goede's arguments about how men should seek to discipline their 'sexual desire for Lady Credit' through the practice of accountancy, the prostitute is portrayed as a disciplined businesswoman who is able to provide a thorough record of her accounts. In this way, *Inside Job* juxtaposes an image of the excessive masculinity vs the whore as financially stable, financially prudent. Again a narrative of shame becomes the critical device par excellence:

In an industry in which drug use, prostitution, and fraudulent billing of prostitutes as a business expense occur on an industrial scale, it wouldn't be hard to make people talk, if you really wanted to.⁶⁵

Through such film narratives (hetero-)sexual mores of men have become a central locus of critical engagement with global finance. Duties to family, to society, and to productive capitalism have been rendered as a moral foundation for intervention.

5. Mother Merkel: household finance writ large

As the previous sections have suggested, gender and finance are historically intertwined through the performance of legitimation and critique. At different times, women have been whores, wives and mothers. Equally, men have been responsible, or ashamed, risk takers, or irresponsible. The relationship between men and women has been deployed as a central locus for understanding the relationship between finance and the state, and between finance and the productive economy. Interestingly, whereas De Goede identifies the temptation of female sexuality as the lure for men, the films in the previous section started to place the man as the driving force. The crux of the moral argument was not that men were 'tempted', but that they were inherently sexual, lascivious, whoring.

In a telling reversal, the figure of the whore in *Inside Job* is presented as a stabilising nurturing device, able to recognise the values of productivity and prudence. This nuance in the values attributed to men/women in hetero-normative frameworks might be seen as part of

the Economy: Wall street's Institutional Culture of Crisis and the Downsizing of corporate America" in *American Anthropologist* 111(2): 186.

⁶⁵ *Inside Job*

wider shifts in sexual practices in the latter half of the 20th Century. As Jackson and Scott argue, the so-called sexual revolution carries a number of antinomies that can mean that greater liberation in some areas translates into moral repression in others. For example:

Greater tolerance of pre-marital, even casual, sex and of marital breakdown and serial relationships co-exists with the continuing reification of monogamy.[...] It is difficult, these days, to find any area of adult sexual conduct that most people will unequivocally say is wrong – the one exception seems to be sexual infidelity, especially adultery.⁶⁶

Thus, the figure of the ‘dirty banker’ might stand as an unquestionable moral category: a sinner against the heteronormative institution of marriage, the family and the home. Understood in terms of masculine sexuality, finance becomes a figure that requires heteronormative control. On this basis, we suggest, the figure of the female solution for finance can be articulated, both as a virtuous matriarchal figure and as a prudent, calculating, household manager.

In the wake of the global financial crisis, women such as the German chancellor Angela Merkel and the IMF managing director Christine Lagarde, have become figureheads of the return to a more stable financial world.⁶⁷ Together, they have become a core focus of the renewed ‘financial embeddedness’ narrative. However, embeddedness here does not solely stand for re-attaching the financial to the real economy, but for a concrete heteronormative notion of this economy that sees it as an analogy of the (hetero-sexual) household.

Angela Merkel introduced the concept of the Swabian housewife to the debate at the Christian Democratic Party Conference in 2008. The Swabian housewife works hard and lives within her means. She frowns on debt and has an instinctive preference for frugality. This imagery has been drawn upon throughout the Eurozone crisis. In March 2012, the German tabloid *Bild* ran a photo story on Merkel doing her grocery shopping, having just signed the new European fiscal pact in the morning (figure 4). In May 2012, *Bild* brought another story, comparing Merkel’s down to earth habit of grocery shopping with Sarkozy’s holidaying with his rich friends: ‘this is why we like her’.⁶⁸ In more satirical terms, *The Guardian* daily blog on the Eurozone crisis ran a spoof readers competition. With the rather fantastic image of Merkel feeding penguins while wearing marigolds, it asked readers to suggest to the ECB what Merkel should really be doing with her rubber gloves, arguing that

⁶⁶ Jackson S. and Scott S. (2004) ‘Sexual Antinomies in Late Modernity’ in *Sexualities* 7(2): 238.

⁶⁷ Indeed, following on from the film narratives it probably goes without saying that the removal of Dominique Straus Kahn over rape allegations is perhaps an important echo of the move towards post-feminist governance in finance; Elias, ‘Davos woman to the rescue of global capitalism’.

⁶⁸ ‘Morgens Sparpaket, abends sparsam im Supermarkt’, *Bild*, 5 March 2012; ‘So geht die mächtigste Frau Europas einkaufen’, *Bild*, 1 May 2012

maybe she should live up to her credentials as the good housewife and clean up the Eurozone.⁶⁹

Figure 4: Angela Merkel, the good housewife⁷⁰



The household economy is here presented as the perfect antidote to the disembodied and ruthless world of global finance. However, what becomes clear from the heteronormative focus of our argument is that drawing on notions of the household economy against the harsh world of global finance is a false dichotomy. Both instantiations of the economy are deeply embedded in specific gender relations.

The hetero-normative assumptions of the household economy, in combination with the austerity narrative, foreclose political space. Finance has to be tamed, i.e. bankers have to go back to their wives, and the nation is turned into a household. These gendered constructions of money and finance, and the hetero-normative politics that they entail bring their own silences with regard to phenomena such as the credit card debt of the young, the financial difficulties faced by single parent households etc., which are placed outside the concern of hetero-normative finance⁷¹ Once again, the tropes of gender and heteronormativity are deployed to underpin policies and practices that carry significant implications for gender relations.

⁶⁹ 'Caption competition: Angela Merkel and a rubber glove', The Guardian, 31 May 2012, <http://www.theguardian.com/business/blog/2012/may/31/caption-competition-angela-merkel>

⁷⁰ Sources/URLs: left image: Bild Online (<http://www.bild.de/politik/inland/angela-merkel/sparpaket-und-sparsam-im-supermarkt-22965394.bild.html>); right image: The Guardian News Blog

(<http://www.theguardian.com/business/blog/2012/may/31/caption-competition-angela-merkel>)

⁷¹ See Roberts 'Financing Social Reproduction'; Johnna Montgomerie and Brigitte Young, 'Home is Where The Hardship is. Gender and Wealth (Dis)Accumulation in the Subprime Boom', CRESC Working Paper(2010).

What we see at play here is a subtle shift of how the state-finance relationship is understood and enacted. There has been a reversal in the gendered assumptions that underpin this relationship. Now it is the good housewife (both literally, but also standing at the helm of nations or organisations such as the IMF) who has to ‘take the bull by the horns’ as one prominent Occupy Wall Street slogan suggests. This change in the gendered stereotypes of finance is clearly portrayed in artistic representations of attempts to reassert control over finance. As figure 5 shows, the bull has to be put on the leash, it has to be domesticated. Women have to stand ‘on top’ of finance (left image). Yet, even within these highly sophisticated critiques of finance, there seems to be a strongly hetero-normative tendency, pitching the two sexes against each other in a fight of who controls finance and future wellbeing and the economic practices (such as consumerism) that this entails. This is the case even in satirical interventions, such as a recent Adbusters campaign (right image).

Figure 5: Taking the Bull by its Horns⁷²



The heterosexual family emerges as the core unit that needs to be protected. Rather tellingly, Christine Lagarde, in a much publicised interview with *The Guardian* in 2012, compared the conditions in Greece with

... the little kids from a school in a little village in Niger who get teaching two hours a day, sharing one chair for three of them, and who are very keen to get an education. I have them in my mind all the time. Because I think they need even more help than the people in Athens.

Here (and *The Guardian* was quoting rather selectively from the interview), the caring Lagarde enlists the trope of the woman protecting her family from male greed and corruption, reversing the images propagated by the liberty bonds of a century ago. Her ambition is to protect the children and there is only one way to do this: through financial responsibility.

⁷² Source/URLs: Adbusters (left image: <https://www.adbusters.org/blogs/adbusters-blog/occupywallstreet.html>; right image: <https://www.adbusters.org/content/deeper-debt>)

Asked what this implied for Greek children, Lagarde replied "Well, hey, parents are responsible, right? So parents have to pay their tax".⁷³ Pay your taxes and live within your means as the standard solution to the crisis.

Re-embedding finance through narratives of the household, austerity, and the good (read: parental) taxpayer ostensibly serves the purpose of doing away with the 'old' system of promiscuous capitalism, promiscuous bankers and promiscuous IMF heads. The end of masculine promiscuity (read: reckless finance) is nigh, it is time for the prudent housewife (not without a little irony: the state) to take control. The family must be defended. The family must also act as the moral locus of austerity, justifying and suffering from the welfare cuts that are entailed. Albeit, we might argue, with a renewed romance for embedded liberalism: the good old-fashioned liberal family can learn some humility from the suffering of poor African children. The violence(s) and exclusions which this brings with it are ignored.⁷⁴

Conclusion: It's a wonderful life?

In this paper, we have drawn attention to some of the gendered constructions of finance that have come to play a prominent role in post-crisis discursive responses. While gendered constructions of finance are fluid – and indeed an appreciation of such fluidity is an important element in accessing the constitutive significance of gender in current debates – they have worked to demarcate 'normal' and 'good' behaviour in finance, legitimating and critiquing particular relationships between finance, state, and the productive economy. As such, gender is an important element in the politics of global finance.

With regard to the question of resisting finance, Bill Maurer has made the call for 'dressing it up in mufti' to help us "think about the modifier 'alternative' differently – as an alternation in phase over time, rather than as an 'other' outside of or opposed to a dominant formation".⁷⁵ On the one hand, following Butler's interventions on drag, satirical interventions on finance might be seen as 'alternation in phase'. Take for instance Adbusters' recent campaign as portrayed in figure 5 above. There is a rich vein of critical engagement to be mined in satire for sure. On the other hand, and looking to cinema, there is already some purchase in the queer – *indeed insane* – position of Patrick Bateman who embodies the violence of finance:

⁷³ Guardian, 25 May 2012.

⁷⁴ Cf. Zalewski, Marysia and Anne Sisson Runyan, 'Taking Feminist Violence Seriously in Feminist International Relations', *International Feminist Journal of Politics* 15:3 (2013), pp. 293-313.

⁷⁵ Maurer, Bill (2008) 'Resocialising Finance? Or Dressing It In Mufti?', *Journal of Cultural Economy* 1(1), pp. 69

All I have in common with the uncontrollable and the insane, the vicious and the evil, all the mayhem I have caused and my utter indifference toward it I have now surpassed. My pain is constant and sharp, and I do not hope for a better world for anyone. In fact, I want my pain to be inflicted on others. I want no one to escape. But even after admitting this, there is no catharsis; my punishment continues to elude me, and I gain no deeper knowledge of myself. No new knowledge can be extracted from my telling. This confession has meant nothing.”⁷⁶

Indeed, a credible but seldom heard response to financial crisis might be to recognise that attempts to ‘embed’ finance have themselves re-produced the conditions of further instability. Perhaps ‘embedding’ is a form of violence?

Beyond this, it might also be possible to think in terms of *invention*, as opposed to the binary of regulation or resistance. Are there other ways of being financial that can be imagined, e.g. peer to peer lending, money art, the kinds of economies that exist at Burning Man, or around alternative currencies, etc.? Such relational systems blur the need to think about ‘big finance’ and ‘big gender’ and encourage an alternative set of financial visions.

Without wishing to end on a point of advocacy, however, we would just conclude by returning to the seminal film of embedded liberalism: *It’s a Wonderful Life*. In many ways, this film represents the true origin of many of the dilemmas faced in this paper. *It’s a Wonderful Life* presents an archetype of the way oikonomia can inform banking finance through the image of the good, embodied and embedded ‘savings and loan’. It is an image that is especially powerful in a US context, for its ability to draw upon the spirit of America as it emerged from the Great Depression: that hard-working families could expect to live a decent life if only they knuckled down, saved and invested in a home. It follows hard on the heels of the institutionalisation of ‘embedded liberalism’ through the creation of the Bretton Woods system in 1944. And the romance of this image is crystallised in the ultimate salvation of the savings and loan bank by the very community that benefited from its model of capitalism: there is something good in liberalism and it is people.

From the perspective of hetero-normativity *It’s a Wonderful Life* serves as a panacea to the brutal, risk-taking, uncaring capitalism of investment banking. The story is echoed in bond adverts, *Wall Street*, *Inside Job* and the performances of Angela Merkel and Christine Lagarde. However, this image neither convinces, nor does it contain the excess of finance. The structure of morality in the film is predicated on male seniority in the household. The wife bears the burden of adjustment when things go wrong and she has to listen to his rages,

⁷⁶ *American Psycho*, emphasis added.

when he cannot make things work. The black maid is afforded a central role in the family, but is chastised for listening to a dinner conversation too closely. Then, in the humbling conclusion, the black maid is the last person to bring him the money needed to bail out the savings and loan. On this view, the myth of embedded liberalism is (re)produced through claiming the voice and the value of the very social categories it marginalises.