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Review of International Political Economy

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French capitalism under stress: How Nicolas Sarkozy rescued the banks

Nicolas Jabko

Elsa Massoc

Abstract

France's *plan de soutien bancaire* was in many ways similar to other national rescue plans that were adopted in the context of the global financial crisis. Yet, the French plan stands out for its remarkably collective and conflict-free nature. In order to account for this distinctiveness, we highlight the role of an informal consortium among public and private actors in the French financial establishment. We argue that the bank support plan should be viewed as a gift that members of the same elite group extended to each other in exchange for future, albeit still indeterminate, counter-gifts. Thus, the presidential rhetoric of 'rupture', a hallmark of Nicolas Sarkozy's mandate (2007–2012), should not be taken at face value. Behind the scenes, a closed decision-making process brought together and strengthened a small group of high-powered public officials and bankers. The role of this consortium in shaping the bank rescue plan underscores its importance in France's evolving model of capitalism.

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