

CURRENT AVENUES IN COMPARATIVE & INTERNATIONAL POLITICAL ECONOMY

// WINTER 2023-2024

24.10.2023 // **Dorothee Bohle** (University of Vienna)

16-18 Uhr *Varieties of Capitalism, Varieties of Reproduction?*

PEG 2.G 121 (Co-hosted with the Comparative Politics Speaker Series)

20.11.2023 // **Marc Schelhase** (King's College London)

14-16 Uhr *Risking money, risking lives: The political economy of risk in finance*

PEG 1.G 191 *and the military*

19.12.2023 // **Sylvain Maechler** (University of Lausanne)

16-18 Uhr *Financial infrastructures, or infrastructural natures? A political*

SH 1.105 *economy of green accounting*

12.01.2024 // **Kathleen Thelen** (MIT)

14-16 Uhr *Attention, Shoppers! American Retail Capitalism and the Rise of*

SH 0.107 *the Amazon Economy*

(co-hosted with the Comparative Politics Speaker Series)

29.01.2024 // **Vanessa Endrejat** (MPIfG)

14-16 Uhr *The slumbering giant: towards a political economy of the insurance*

PEG 1.G 191 *sector*

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Dorothee Bohle


(University of Vienna)

Varieties of Capitalism, Varieties of Reproduction?

(Co-hosted with the InFER and Comparative Politics Speaker Series)

Abstract: Recent advances in comparative European political economy seek to understand how economic and social actors have attempted to generate economic growth against the background of far-reaching changes associated with globalization, deindustrialization and technological change. One curious omission of that literature is that it rarely questions the background conditions that determine the possibilities of growth. The talk focusses on one of such conditions: It seeks to tease out how the work and organization of social reproduction articulates with (diverse) growth strategies. Building on the literature on growth models and social investment, the basic assumption is that productive and social reproductive politics lead a partly independent life – that is they play out in partly different political arenas, and draw on partly different actors and coalitions - and ultimately co-produce the growth model and its change over time. To illustrate this argument, the talk will present three case studies that cover a range of similar price sensitive (FDI) export-led growth models, – Germany, Poland and Hungary – but where the politics of social reproduction have challenged the growth models in different ways. The talk is based on a draft paper co-authored with Visnja Vukov and Vera Scepanovic.

Dorothee Bohle is a professor of comparative politics at the University of Vienna. Previously, she was a professor of Political Science at the European University Institute, Florence and Central European University, Budapest. Her research is at the intersection of comparative politics and political economy with a special focus on East Central Europe. She is the author of *Capitalist Diversity on Europe's Periphery* (Cornell University Press, together with Béla Greskovits), which won the 2012 Stein Rokkan Prize in Comparative Research. Her publications have also appeared in *Comparative Politics*, *Studies in Comparative International Development*, *East European Politics*, *West European Politics*, *Journal of Democracy*, *European Journal of Sociology*, and *Review of International Political Economy*, among others.



Marc Schelhase
(King's College London)

*Risking money, risking lives:
The Political Economy of Risk in Finance and the Military*

Abstract: In this talk, Dr Schelhase engages with key themes from his recently published book 'The Political Economy of Risk in Finance and the Military' (Palgrave Macmillan, 2023). Reviews describe it as 'compelling', 'fascinating', 'deeply original' and 'a must read'. The book introduces the concept of the risk triangle, with its societal, organisational and personal angles, to two areas of inquiry, financial markets and security. Drawing on empirical and micro- and macro-level analysis, this innovative work seeks to demonstrate the challenges, dilemmas and, in many ways, also the impossibilities of risk analysis and risk management in these two distinct yet closely connected fields. The talk will be of particular interest to students of political science, economics and business as well as to risk professionals and risk-takers.

Marc Schelhase is a Senior Lecturer (Associate Professor) in the Defence Studies Department, School of Security Studies, King's College London at the Joint Services Command and Staff College, UK Defence Academy, where he is the Programme Director of the MSc in Defence Innovation. From 2009 to 2020 he was also a Visiting Professor in the Analysis and Management of Political Risk at the College of Europe, Bruges, Belgium.



Sylvain Maechler
(University of Lausanne)

Financial infrastructures, or infrastructural natures? A political economy of green accounting

Abstract: The biodiversity crisis is the poor relation of global environmental governance: none of the twenty targets set by the United Nations in 2010 have been met. The 2022 Kunming-Montreal Global Biodiversity Framework once again reminded the importance of redirecting financial flows towards nature conservation, which involves, among other things, including nature in the financial infrastructures of capitalism. Green accounting standards, equivalent to the conventional existing ones, have been seen for decades as a major step in this direction, and this ambition has recently been taken up by the highest spheres of finance, including central banks. Building on documents, observations, and interviews, I show that green accounting remains at a distance from financial infrastructures. Yet, I argue that the processes underpinning the development of green accounting created “infrastructural natures”: practices, concepts, discourses, and imaginaries, that bring various actors together around the shared conviction that nature, in particular biodiversity, does not pose insurmountable constraints, but can instead be transformed, managed, and, ultimately, harnessed for capital accumulation.

Sylvain Maechler is currently a Research fellow at the University of Lausanne and Visiting researcher at the Institute of Political Science at the Goethe University Frankfurt through a postdoctoral fellowship from the Swiss National Science Foundation. He holds a PhD in political science from the University of Lausanne titled “Accounting for Nature: Risk, Uncertainty, and the Global Political Economy of the Ecological Crisis.” His research lies at the intersection of global environmental governance and international political economy and focuses on the way contemporary capitalism faces the global ecological crisis, particularly through the economic valuation of nature and other measuring, accounting, and market-based instruments.



Kathleen Thelen

(Massachusetts Institute of Technology/MIT)

Attention, Shoppers! American Retail Capitalism and the Rise of the Amazon Economy

(co-hosted with the Comparative Politics Speaker Series)

Abstract: In this work, Thelen traces the origins of the Amazon economy to the late 19th century, when large-scale retailers capitalized on the uniquely permissive regulatory landscape of the American political economy to outgrow the capacity of the government to regulate them. Thelen's account focuses on features of the legal context, in particular a uniquely congenial competition regime, and on the impact of a fragmented regulatory landscape that invited regulatory arbitrage and outright rule-breaking. As they grew, America's large retailers were able to assemble an ever-growing political support coalition that could be weaponized to head off the regulatory efforts they faced.

Kathleen Thelen is Ford Professor of Political Science at MIT and Permanent External Member of the Max Planck Institute for the Study of Societies in Cologne, Germany. Her work focuses on the origins and evolution of political-economic institutions in the rich democracies. She is the author, among others, of *Varieties of Liberalization and the New Politics of Social Solidarity* (2014) and *How Institutions Evolve* (2004), and co-editor of *Advances in Comparative Historical Analysis* (with James Mahoney, 2015), and *Beyond Continuity* (with Wolfgang Streeck, 2005). As a Faculty Associate of the Center for European Studies at Harvard University, she co-organizes the Center's Seminar on State and Capitalism since 1800 with Peter A. Hall. Her most recent book is *The American Political Economy: Politics, Markets, and Power* (co-edited with Jacob Hacker, Alexander Hertel-Fernandez, and Paul Pierson, 2022).



Vanessa Endrejat

(MPIfG/Max Planck Institute for the Study of Societies)

The slumbering giant: towards a political economy of the insurance sector

Abstract: While much of the literature on the political economy of finance has focused on banking, few scholars have studied the role of insurers as pivotal players in shaping the social, political and economic trajectories of advanced capitalist economies. Although the reckless investment behavior of American Insurance Group (AIG) was one of the triggers of the Global Financial Crisis, competitors were quick in presenting AIG's actions as highly idiosyncratic and poorly representative of insurance companies more generally, and European insurers in particular. European insurers made all efforts to portray their business as boring and stable. In this paper, we aim at refocusing the political economy debate by opening up the black box of European private insurance. Using data from a variety of sources including statistical publications and companies' annual reports, we map the composition of the European insurance industry and examine the limits of two widely held assumptions: 1) that insurers' value model, in contrast to that of banking, revolves primarily around the collection of premiums; and 2) that insurers are major suppliers of patient capital both to private non-financial companies and to sovereign borrowers. Our findings contribute to the literature on the political economy of finance, and in particular to the study of asset-management capitalism and of patient capital and its providers, as well as to the recent debate on the diversity of growth strategies among advanced capitalist economies.

Vanessa Endrejat is a doctoral researcher at the Max Planck Institute for the Study of Societies in Cologne, where she studies the calculation of European public debt and the scope for off-balance sheet policies. Prior to her PhD, Vanessa received an MA in Economic Sociology and Sociology of Finance from Goethe University Frankfurt, where she worked on several research projects on European shadow banking regulation, including at the Research Centre for the Sustainable Architecture of Finance in Europe. Vanessa is also interested in the political economy of European insurance and wrote her master's thesis on systemic risk in the insurance sector as part of an internship at the Financial Stability Department of the German Bundesbank. Her work has been published in journals such as *Competition & Change* and the *Journal of Economic Policy Reform*.