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The Global Economic Crisis: Perceptions and Impacts

Edited by Mark Herkenrath and Christian Suter

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- 205 World Economic Crisis and World Society: Introduction to the Special Issue [E] | Mark Herkenrath and Christian Suter

- 221 Some Neglected Aspects of the Global Crisis [E] | Alberto Martinelli

The paper analyses, in a sociological perspective, several key aspects of the global economic-financial crisis which have either been neglected or not sufficiently analysed in most scientific and media accounts. It focuses on two main aspects: a) the cognitive framework prevailing in the US corporate, governmental and intellectual elites, i.e. the neo-liberal conception of the self-regulating market, which deeply influenced their behaviour; b) the mechanisms of pressure politics and political lobbying in the US Congress that managed to influence key decisions concerning de-regulation policy, in so far as to weaken the existing systems of institutional controls and to prevent new rules for the new financial products.

Keywords: Global crisis, critique of the self regulating market, political lobbying, financial regulation

- 241 The Media Construction of the Financial Crisis in a Comparative Perspective – An Analysis of Newspapers in the UK, the USA and Switzerland between 2007 and 2009 [E] | Mario Schranz and Mark Eisenegger

This paper focuses on the patterns discerned in the communicative construction of economic crises by the media. The media reporting on the recent financial crisis in 2007–2009 was examined within a country-comparative analysis (Switzerland, UK, USA). It transpires that the threat implicit in the crisis increases to the degree that the media can describe it as a “system crisis” spreading like an epidemic and producing an increasing number of victims. The answer to the question whether the quality of the discourse denotes a fundamental break with the prevailing neo-liberal model of society is no. Given the strong focus of the media reports on single personalities, the demands for radical reforms were largely sidelined in the public debate.

Keywords: Crisis, public communication, social change, neoliberalism, comparative media analysis

259 Economics in Crisis: from Mass-Media Discourses towards a Sociology of Economics [G] | Hanno Pahl

During the recent economic crisis, various specialised reviews have been debating as to whether the overall failure to warn explicitly and in due time of the size the crisis might lead to the assumption of a skewed evolution and a crisis the discipline itself. The paper examines as a case study the controversy between the protagonists of the German ordoliberal tradition in economics and those of the modern macroeconomic mainstream and points from there to the neglected topic of a sociology of economics. Its main concern is to bring to mind and discuss existing contributions in the fields of the history of economic dogmas and of the social studies of science, and to explore how a genuine sociological approach might look like.

Keywords: Sociology of economics, sociology of knowledge, discourse analysis, neoclassical economics, economic crisis

283 The Impact of the Global Financial Crisis on Australia [E] | Jenny Chesters and John Western

The current Global Financial Crisis (GFC) is a potent reminder of the interconnectedness of the world economy. Although Australia seems to have escaped the worst of the crisis and avoided a technical recession, falling share prices and returns on investments have impacted upon incomes. In this paper we use longitudinal data collected by the Household Income and Labour Dynamics in Australia (HILDA) Survey (n=9354), to compare both total incomes and the sources of income in 2007 and 2008 to assess the social conditions under which the GFC unfolded.

Keywords: Global financial crisis, semi-periphery, Australia, income, unemployment.

305 Global Crisis, China, and the Strange Demise of the East Asian Model [E] | Ho-fung Hung

China's recent economic ascendancy is based on its rapid export-oriented industrialization and accumulation of foreign monetary reserves resulting from the trade surplus, extending the earlier East Asian model of export-led growth. The exceptional competitiveness of China's export sector originates in a policy-induced agrarian crisis that creates a large rural labor surplus and perpetuates low manufacturing wages among rural migrant workers. But China's agrarian crisis has been restraining the growth of its domestic consumption, forcing it to depend on the US market for its exports. The latest global financial crisis spelt the end of the debt-financed consumption spree in the US, precipitating the demise of such a developmental model. The continuous rise of China as the new center of global capitalism hinges on whether China can shift to a new model of development driven by domestic private consumption.

Keywords: China, global crisis, East Asian model, export-oriented industrialization

321 The Global Economic Crisis as Disclosure of Different Types of Capitalism in Latin America [E] | Ilán Bizberg

This paper analyses the way Mexico, Argentina, Brazil and Chile responded to the global crisis. It tries to interpret their reactions as indicators of different modes of development.

The way these countries responded to the global crisis is connected to the economic, social and political institutions and organizations created in the past, to their responses to previous crises, to the transformation of their economic and social institutions during the 1980s and 1990s, and to their application of the Washington consensus recipes.

Keywords: Varieties of Capitalism, Latin America, social policy, development, institutions

341 Financial Crisis in Chile and Costa Rica: Perceptions of Households in Precarious Prosperity [E] | Michèle Amacker, Monica Budowski and Sebastian Schief

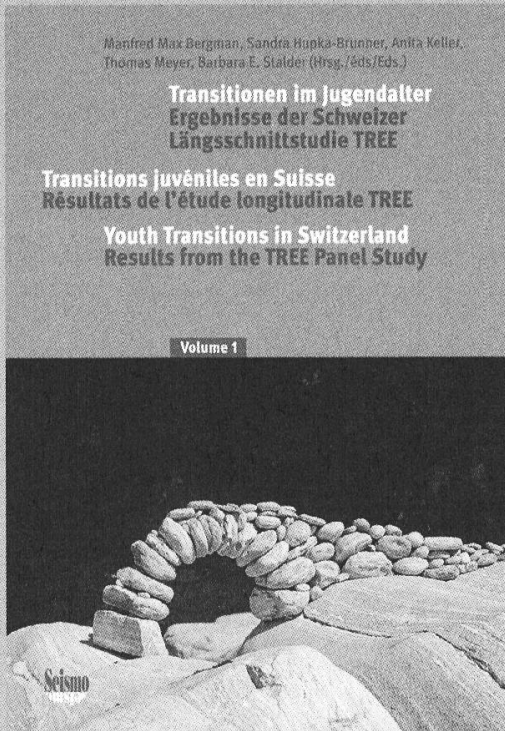
We ask whether and how households dealing with insecurities in their everyday life in Chile and Costa Rica perceive the global financial crisis, to what extent they attribute the changes in their life to it, and whether the country's welfare regime and economic situation matter. The results, based on 21 qualitative interviews before and after the onset of the crisis in each country, show that only a few households connect their experiences of precariousness directly to the current global crisis. The ups- and downs in the biographical, household and employment trajectories, the lack of formal and stable employment, the country's economic development and/or the bad quality of the public services are put forth as the causes of precariousness.

Keywords: Crisis, precarious prosperity, household strategies, Chile, Costa Rica

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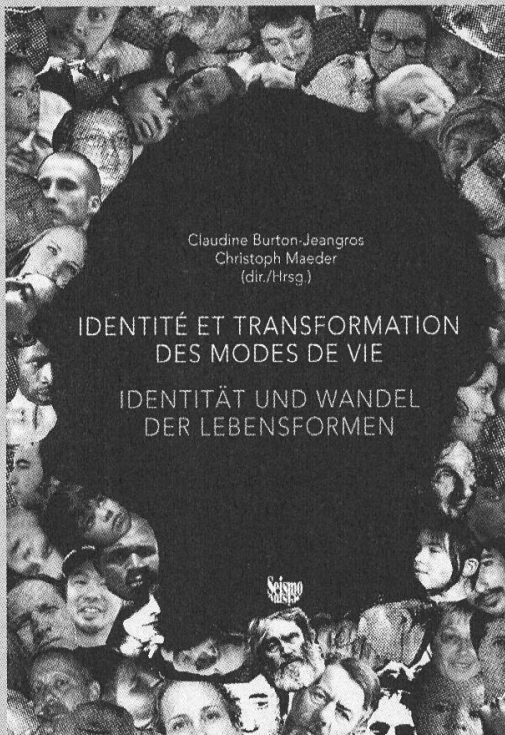
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