Mark Carney and the Gendered Political Economy of British Central Banking

Chris Clarke and Adrienne Roberts

Abstract: In this article we explore Mark Carney's place in the gendered political economy of British central banking. We document the gendered narratives surrounding Carney around the time of his appointment as Governor of the Bank of England, suggesting that they worked to naturalise certain gender constructions in finance. We show how Carney seemingly had the ability to successfully embody a combination of two ideal-types of masculinity: both 'transnational business masculinity' and 'traditional bourgeois masculinity'. We argue this contributed to three depoliticising moves, each of which gain their strength in part from the naturalisation of masculinities in finance, while obfuscating important questions of gendered finance. To elucidate the latter, we highlight some of the gendered outcomes that are obscured by the furore surrounding Carney's character, suggesting that the monetary and financial stability concerns of the Bank under his stewardship are likely to reproduce the uneven and exploitative relations of gendered finance.

Keywords: Mark Carney, Masculinity, Central Banking, Depoliticisation.

Feminist political economists have long pointed to the inherently gendered nature of finance. In the introduction to a recent collection edited by three leading scholars in the field, Brigitte Young, Isabelle Bakker and Diane Elson (2011: 1; see also Bakker 1994) point out that there is a 'strategic silence' about gender perpetuated by central bank governors, finance ministers, and boards of public and private financial institutions, as well as by the economists who advise them (see also Bakker 1994). The silence reflects a series of assumptions, ranging from the ontological prioritisation of 'rational economic man' or 'homo economicus' (Ferber and Nelson 2003) to assumptions about the supposedly gender-neutral character of financial regulation, and fiscal and monetary policy. The silence about gender is 'strategic' in the sense that it 'obscures the ways in which financial governance interacts with, and reinforces, or restructures, the social organization of gender relations' and masks the ways in which it 'operates to the disadvantage of women and reinforces gender inequality' (Young, Bakker and Elson 2011: 1).

Our aim in this article is to contribute to the much larger project of rendering visible the gendered nature of finance. The entry point for our contribution is the set of highly gendered narratives that were produced by the UK media, along with a number of bankers and government officials, around the time of the appointment of Mark Carney as Governor of the Bank of England – a post that he took up in July 2013. Our interest in this case study was piqued by a number of news articles that made reference to the charming personality of the 'immaculately groomed new governor' (Giles 2013b) who supposedly bears a striking similarity to George Clooney. Carney was variously described as a 'matinee idol' with messianic qualities (Brummer 2013), a 'rock-star banker' (Stewart 2013), and a 'hockey-playing, Harvard- and Oxford-educated father of four' (Curtis

2013). According to one senior Treasury official, Mark Carney represents 'the perfect Davos-man' (McElvoy 2013).

This matters because in recent years a significant amount of critical attention has been paid to the ways in which the post-crisis invocation of women as the new saviours of global finance – or the 'Lehman Sisters' narrative, which attributes the crisis to testosterone-driven men behaving badly – both reproduces myths about femininity/masculinity and helps to detract attention from the broader socio-structural causes of financial crises. In a similar vein, we argue in this article that the particular framing of Carney as a sexy and suave central banking superhero who will stimulate the British economy with his 'magical monetary powers' (Freeland 2013) helps to naturalise a particular form of masculinity as key to post-crisis recovery. In so doing, we argue, it reinforces the broader depoliticisation of central banking, which in turn serves to silence and in part reproduce patterns of gender inequality in finance. Our interest, therefore, goes beyond the discursive production of gender and extends to a consideration of some of the ways in which performances of gendered finance are intricately and inseparably bound up with an uneven distribution of power and resources in contemporary society.

We develop this argument in three sections. The first highlights some of the portrayals of Carney in the news media. This not only offers a view into how journalists framed Carney, but given that other bankers and politicians are quoted extensively, it also allows us to see how these actors shared and reproduced these narratives of Carney as well. To be clear, this is not an analysis of the effect of the media on public opinion, but rather an attempt to document and theorise the production of a gendered narrative around Carney.[i]

Drawing on typologies of masculinity that have been developed by a number of academics within the fields of masculinity studies and feminist IPE, we find that Carney is depicted as having aspects of *both* a 'transnational business masculinity' and an older and more traditional 'bourgeois masculinity'. The former has been frequently linked to the 'men behaving badly' narrative of crisis, whereas the latter is seen as key to avoiding the excesses of the former in an historical moment of post-crisis 'recovery'. While we are interested in, and indeed draw upon, some of the literature that systematically collects and compares the professional progression and/or policy decisions of individual central bankers across time and space, such comparative analysis is beyond the scope of this article. Rather, our aim here is twofold. On the one hand, we seek to elucidate the gendered nature of central banking through an analysis of masculinity, which we argue has been naturalised in finance both pre- and post-crisis. On the other hand, we seek to link these gendered discourses to broader processes of depoliticisation.

In order to do so, the second section of the article begins with a survey of the academic literature on the depoliticisation of monetary policy. It then situates the gendered narratives of Carney within three overlapping forms, 'arena-shifting', 'responsibility-shifting' and 'politics-shifting' depoliticisation, arguing that they help to reproduce each kind. These forms are used as a heuristic device to organise our claims about Carney, rather than contribute to debates about monetary policy and depoliticisation *per se*. That said, our analysis does indicate the ways in which these debates themselves tend to be gender blind, highlighting an additional 'strategic silence' emerging from the literature on central bank depoliticisation itself. Finally, in the third section we focus on the Bank of England's stated primary objectives of monetary and financial stability in order to highlight some of the important political and distributional questions that are silenced by these depoliticising moves. Of course, our focus on Carney's appointment carries with it

historical specificities that limit the claims we can generalise about gender and finance. Yet, situating our analysis within the particulars of the post-crisis British context allows us to explore how the narrative surrounding Carney was able to tap into and contribute to the broader – and deeply problematic – gendered accounts of what went wrong in the financial crisis and how to fix it.

1. Naturalising Gender in Finance

During Carney's pre-appointment hearing with the House of Commons Treasury Select Committee (TSC) in February 2013, Chairman MP Andrew Tyrie, who was engaging Carney in a discussion about whether or not the Bank should have a formal obligation to respond to requests from the Committee, casually stated: 'As you say yourself, we are all reasonable men around this table' (House of Commons 2013: Ev7). While the formal minutes record an 'interruption' immediately following this rather remarkable statement, the video recording of the session shows the one woman present, MP Andrea Leadsom, ironically asking 'are we?'[ii]. Tyrie's smirking response, again not recorded in the minutes, is a rather dismissive and patronising 'some of them clearly not'.[iii] Witnessing these events, Michael Deacon (2013) put the episode down to the fact that 'Mr Tyrie was so lost in Dr Carney's gaze, he'd clean forgotten her'.

Without giving undue significance to this single incident, it does offer a rather interesting foreshadowing of the highly gendered narratives that were constructed around the persona of the new governor. Deacon referred to the TSC hearing – which was Carney's first appearance before MPs – as his 'fan-club meet-and-greet', noting that 'Mark "Clooney" Carney' charmed his potential doubters with his 'expensive tan, the silvery

temples, [and his] expression alternating between rugged pensiveness and playful twinkle' (2013). During the hearing in front of the cross-party committee, another reporter observed that '[w]henever a broad pearly white smile flashed across Carney's indisputably handsome features, the MPs – grown-ups all – seemed almost to blush' (Lawson 2013). He 'ended his first big test in the UK with MPs rapt' and they '*purred* as he showed a willingness to think some more about some big issues' (Giles 2013a emphasis added).

Even before he was appointed, Carney had garnered a certain celebrity status within Treasury circles. This is evidenced by the fact that George Osborne went to great lengths to secure the serving Governor of the Bank of Canada. That is, despite Osborne telling Parliament that the appointment process would be a 'fair and open competition'[iv], Sir Nicholas Macpherson, Permanent Secretary to the Treasury, was required to create 'a special process' for serving governors of central banks applying for the position on the grounds that they could not be subjected to 'professional, political and economic' uncertainty.[v] As it turned out, given that he was the only central bank governor applying for the job, this exceptional process was in fact 'designed with Dr Carney in mind'.[vi] Carney had also publicly stated he did not want the job and declined to apply in time for the deadline. However, the Chancellor finally got his way and convinced him in person – in November 2012 at the G20 meeting of Finance Ministers and Central Bank Governors in Mexico – to take the position (House of Commons 2013: 4).

This widespread appreciation of Carney's talents is seemingly based on a number of features. His experience in the private banking sector, where he worked at Goldman Sachs for 13 years, certainly works to his advantage as it demonstrates a combination of technical expertise and 'real world' experience (Parker 2013). Based on his perceived past

successes in Canada, Carney is also reassuringly expensive, with his talents costing in excess of £800,000 a year. Yet, perhaps above all else, the highly gendered constructions of both his character and his body prove pivotal in explaining (and reproducing) his popularity among the media, politicians, and fellow bankers. Notably, while his predecessor Mervyn King soon became the 'elder statesman' who has 'fallen out of favour after years of devotion to the state', Carney became 'the young prince' who on appointment will become 'a force to be reckoned with' (Elliot 2013).

While central bankers have long been presented as old wise men who are rational, responsible and independent 'oracles' (Adolph 2013: 10), the narrative around Carney uniquely combines these qualities with those of charm, wit, and sex appeal. For instance, on his TSC appearance, one commentator noted that '[h]is face appears to have a smouldering shadow of stubble even when freshly shaven' (Deacon 2013). Another journalist, Dominic Lawson (2013), explained (in reference to Carney) that while 'the role of physical allure is greatly underestimated within careers which ought to owe nothing to physiognomy', this is an important oversight as 'the alpha male is made alpha plus if he can transmit a sort of homoerotic appeal to his fellow men'.

While these comments serve to naturalise Carney's masculinised sex appeal to his colleagues, at the same time they also *naturalise the domination of finance by men*. Indeed, according to the media narratives, it is partly the highly masculinised nature of finance that renders Carney's careful balance of likeability and ferociousness so desirable. A BBC reporter (Treanor 2013) quotes one of his former Canadian colleagues as saying that Carney is 'going to tear through London like a lion. He's the guy you want to have at your table at dinner; you want to be on his side of the room at the cocktail party.' According to Chris Giles (2013b), Carney has proven that he is tough enough to stand

up to banks. Shortly after being yelled at by the chief executive of JPMorgan at a private meeting of bankers that preceded a Financial Stability Board (FSB) gathering, Carney 'came out fighting in public' and was said to have put 'a gathering of international financiers in their place'. As we elaborate in the following section, these gendered representations of Carney have the depoliticising effect of reducing key moments of financial decision-making to battles between *individual men*.

Drawing on feminist scholarship within IPE (DeGoede 2005; Prügl 2012; Elias 2013; Griffin 2013; Roberts 2013b), geography (McDowell 1997, 2011) and masculinity studies (Connell and Messerschmidt 2005; Connell and Wood 2005), we argue that battles over the future of finance are also, and perhaps more centrally, playing out between competing *masculinities*. Following a distinction made by Linda McDowell (1997) in her ethnography of financial services in the City, in the banking industry, there are two iconic masculinised figures. The first figure is that of the youthful and testosterone-fuelled trader who embodies what McDowell (1997: 167) describes as 'extreme versions of heterosexual masculinity' on the trading floor. This figure feels no need to control emotions as 'disorder, excitement, fear and shock mingle with dreams, greed and a desire for wealth'. Loud and aggressive behaviour, sexualised banter, and hetero-sexualised male confidence come together in this figure, who also tends to be short-sighted and to display a predilection for risk.

Though McDowell was describing traders in the 1990s, as her later work acknowledges, by the end of the 1990s and into the 2000s, this form of masculinity was taking on a hegemonic status throughout the financial sphere (McDowell 2010; 2011). This view overlaps with that of R.W. Connell (1998) and others who have argued that the expansion of global markets and transnational corporations over the past several decades

have given rise to 'a transformed pattern of business masculinity, which is achieving a hegemonic position in global gender relations' (Connell and Wood 2005: 362). In this new articulation of what they call 'transnational business masculinity', competitiveness is emphasised above cooperation as there is no 'deeper rationale than the 'bottom line' – in fact, no rationale at all except profit making' (Connell and Wood 2005: 361; see also Hooper 2000; Griffin 2013). By virtue of the growing power of transnational corporations (including financial firms) in the global economy, they argue that transnational business masculinity has become the hegemonic from of masculinity globally.[vii]

In contrast to the transnational business masculinity embodied by the trader, the second iconic figure identified by McDowell is that of the noble-minded patriarch, who embodies more of a 'traditional bourgeois masculinity'. This figure, which McDowell (1997: 182) associated with the world of corporate finance, fits the 'traditional image of the merchant banker as sober, rational and powerful, with the levers of the world financial system secure in his careful hands'. The masculinity at work here is quite class-specific. It is also rooted in the mind/body separation and the subsequent privileging of 'objective' rationality (1997: 184). According to masculinity theorists, traditional bourgeois masculinities tended to be nationally based, integrated within local patterns of capitalist accumulation and therefore subject to considerable variation, though industrial managers and investment bankers were key expressions in Britain (Connell and Wood 2005: 348).

[Insert Table 1 here]

These masculinities are not mutually exclusive, but are rather ideal-types that overlap in numerous ways. Carney, we argue, successfully embodies aspects of *both* of these masculinities, which in fact operate *together* as the source of much of his legitimacy as Governor. This is partly because of the blame placed on the excessively masculinised (i.e. testosterone-driven risk taking) behaviours of the former in the years leading up to the financial crisis by behavioural economists (Coates 2012) and others (Kay and Shipman 2009; Peston 2009; Inside Job 2010). This has led to a renewed emphasis on the ability of the latter, more conservative and paternal figure to regain control over finance-gone-wild. That is, in important ways, Carney embodies the type of *bourgeois* masculinity deemed necessary to tame the excessive *business* masculinity of the subprime era.

Indeed one of his former colleagues suggests that Carney 'isn't a trader and he doesn't have a trader mentality at all'. Reportedly, at Goldman Sachs, Carney 'was seen as very reputable and conservative. He would never be viewed as someone prone to taking excessive risks' (anonymous cited in Alloway and Schäfer 2012). David Ruffley MP (cited in Giles 2013a) summed this up nicely noting how 'he was frank, open and a million miles away from the [Bob] Diamond school of snake oil salesmen'. Another financier (Michael Sabia cited in Alloway and Schäfer 2012) attests that '[t]here's a stereotype of Goldman folks and he's not really the stereotype. He's a very good guy'. This apparently points to the fact that 'gung-ho traders in the City of London would be wrong to think that "one of us" is taking over at the BoE' (Alloway and Schäfer 2012). Thus the gendered narrative that has been constructed around Mark Carney complicates

Marieke De Goede's (2005) seminal account of the ways in which finance and credit have historically been feminised and personified as women (i.e. Fortuna and Lady Credit) in need of taming by rational financial man. By contrast, as a noble-minded patriarch, Carney is about *the bourgeois taming of the business man*.

Notably, alongside the noble-minded patriarch, 'Davos Woman' (Elias 2013) emerged as another gendered champion that could potentially clean up the mess supposedly caused by hyper-masculinised and testosterone-driven finance (see also Prügl 2012; Roberts 2013b). As Christine Lagarde mused over what would have happened had Lehman Brothers been Lehman Sisters and the business press published articles with headlines such as 'Fixing the Economy is Women's Work' (Kay and Shipman 2009), the feminised characteristics of care, collaboration, and aversion to risk were presented as key to more sustainable forms of financial governance post-2008. Yet, despite the appointment of several women to key positions of power – including the positioning of women at the head of all of Iceland's major banks, Christine Lagarde's appointment to head the IMF and Janet Yellen's nomination to head the US Federal Reserve – there is little evidence to suggest that women are, in fact, bringing greater influence to bear on financial decision-making processes.[viii]

To be clear, our primary concern here is *not* the lack of women in finance, striking though this is. Rather, our intention is to draw attention to the ways in which both of these narratives serve to naturalise gender in finance. At the same time, they lead to the depoliticisation of post-crisis financial policymaking by framing the problems of finance as being caused by excesses of a certain form of masculinity. The solution then is not to be found in improved regulation, democratisation, experiment, or a radical reimagining of financial market relationships, but rather in femininity and/or a more-'reasonable' and

paternal masculinity. In this way, the crisis is performed as a particular event requiring a ready-made response that ultimately serves to silence other political interventions (Brassett and Clarke 2012: 16). As Elizabeth Prügl (2012: 23) explains in reference to the discourse about women, while gendered narratives cannot be separated from historical context (i.e. the global financial crisis), they operate as myths that naturalise and depoliticise power relations. While Prügl's analysis focuses on the mythical distinction made between reckless man and responsible woman, which she argues 'provides a new meaning structure that offers insight into the unfamiliar of the crisis', we suggest that the division between reckless and careful man allows for a similar reconstruction of faith in the financial elite. As we argue in the following section, the deeply gendered characteristics attributed to Carney serve to naturalise gender constructions in finance, which in turn can be understood through the lens of distinct depoliticising moves.

2. The Gendered Depoliticisation of British Central Banking

Drawing from the analysis above, this section accounts for Carney's role in reproducing an ostensibly 'depoliticised' monetary policy environment in the UK. In particular, it draws attention to the specific depoliticising effect of his appointment by investigating the gendered aspects of Carney's place in the remoulding of finance in post-crisis policymaking. Our argument is that the deeply gendered characteristics attributed to Carney outlined above are part of the performative reproduction of depoliticised monetary policy. This (further) displacement of crucial social and political questions from central banking is deeply problematic on a number of grounds, as we outline in the final section. Yet, what is crucial here is that Carney represents a particular form of depoliticisation of monetary policy, one which takes upon *a specifically gendered frame*.

If we take a step back from the furore surrounding Carney's appointment, what is central banking in the UK meant to look like? Delving into the particular economic theories that underpin central bank independence (CBI) quickly highlights one of the key sources of legitimation. Advocates of CBI typically appeal to its role in solving the so-called 'time inconsistency problem' (Cobham, Papadopoulos and Zis 2004). This is the standard economic justification for depoliticisation, even if not always couched in this language (Elgie and Thompson 1998: 144; Adolph 2013: 5). Put simply, according to this theory, depoliticisation is essentially a desirable end goal: if politicians can be prevented from meddling with the making of monetary policy, above all the manipulation of interest rates for electoral gain, then central bank policy will be both more efficient and effective in terms of maintaining price stability.

Crucially, though, much rests on the nature of 'political' intervention in monetary policy in the first place. British monetary policy in the decades before Bank independence in 1997 is full of highly politicised episodes, not least concerning the policy of the Conservative government towards the European Exchange Rate Mechanism (Thompson 1996). In one of a number of related feuds over monetary policy in the late 1980s, Nigel Lawson encouraged Margaret Thatcher to grant independence to the Bank in order to buy the government credibility and lock-in a 'permanent anti-inflationary force into the system' (Lawson cited in Stephens 1996: 276-277). Thatcher rejected the proposal, despite the fact that it had been part of her economic manifesto published in 1977, *The Right Approach to the Economy*, which explicitly noted that control of inflation would be easier if interest rate decisions were 'depoliticized' (Stephens 1996: 276). Of course, such episodes occurred in the period that Peter Hall (1993: 283) calls one of 'third order change' in British macroeconomic policymaking as Keynesian modes of

thinking were replaced with monetarist economic theory. For our discussion the most important aspect of this shift, in general terms, was that the preeminent concern of policymakers shifted from unemployment to inflation (Hall 1993: 284).

As the next section illustrates, even if British monetary policy has undergone significant adjustments in recent years, the general landscape that Carney entered was one that included the primary importance of a formally independent Bank and a firm attachment to a mandated inflation target. To be clear, though, our interest is less in the extent to which Carney's stewardship of the Bank adheres to the norms set by CBI in theory and more in how his appointment contributes to the *ostensibly* depoliticised monetary policymaking environment in the UK. Thus we are primarily concerned with those aspects of Carney's appointment that we might draw attention to with regards to the politics of a specifically *gendered* form of depoliticisation. It is first necessary to specify what we mean by this, by drawing on the literature on depoliticisation to briefly outline three relevant 'depoliticising moves', before then extending them to stress the gendered character of each. These accounts of depoliticisation, we believe, can be mobilised to understand Carney's role as Governor in obfuscating social and political questions from central banking. Whereas much of the literature tends to see depoliticisation primarily as a state strategy that aims to shift 'politics' out of the arena of democratic decision-making, our aim here is to look beyond deliberate state strategy and 'politics' as the realm of formal decision-making (echoing Hay 2007: 78-87). Rather, as much feminist literature makes clear, social constructions of gender are deeply political relations that help to naturalise and legitimise particular configurations of power relations.

While these heuristic distinctions are fluid and provisional – not to mention interrelated and overlapping – the three depoliticising moves are: (1) *arena-shifting*, (2) *responsibility-*

shifting, and (3) *politics-shifting*. We expand upon and complicate each of these moves in order to show their gendered features embodied in Carney's stewardship of the Bank. The narratives of gender in finance outlined above are thus shown to be integral to these depoliticising moves, while in the final section below we go beyond the layered performances of various types of masculinities and femininities, to consider how aspects of central banking, and associated financial governance agendas, might affect men and women differently.

Arena-shifting bourgeois masculinity

In his seminal account of the concept (which appeared in this journal), Burnham (2001: 128 emphasis in original) argues that 'depoliticisation as a governing strategy is *the process of placing at one remove the political character of decision-making*'.[ix] Though we take a slightly broader understanding, we refer to this as *arena-shifting* depoliticisation. The idea of adopting a set of 'credible rules' underwrites the politics of depoliticisation in this regard, whereby the act of depoliticisation involves switching from a 'discretion-based' to a 'rule-based' system that allows governments to 'externalise' responsibility for the imposition of financial discipline (Burnham 2001: 129, 134; see also Gill 2008: 138).

These arena-shifting dynamics are central to the justification of CBI outlined above, resting on notions of competence, credibility, and the 'myth of neutrality' (Adolph 2013). In fact, the job description for the governor role explicitly acknowledged this perceived requirement to 'inspir[e] *confidence* and *credibility* both within the Bank, throughout financial markets and in the wider public arena' (House of Commons 2013: 3 emphasis

added). The depictions of Carney as a 'reasonable man', personifying *bourgeois* masculinity, also help to foster these broader forms of arena-shifting depoliticisation.

In this move, his reasonableness and rationality mean that Carney is understood as 'detached' from the messy, and possibly emotional, world of politics and testosterone-fuelled finance, where irrationality seemingly runs rife and agents merely seek their own short-term gain. Yet, crucially, this detachment characteristic takes on a particular *masculinised* frame in accounts of Carney. Post-crisis competence in finance here is about dissociating oneself from the fallout of the credit bubble brought about by testosterone (and *not* Lady Credit) so Carney's depiction as a reasonable man is useful for him in this regard. Finance is reproduced in a reasonable man frame such that his calmness under pressure, exemplified in his first testimony to the TSC, performs a crucial function in giving him the credibility he needs to successfully reproduce the condition of making monetary policy 'at one remove' from politics and those parts of private finance dominated by *business* masculinity.

The effect is to further reinforce the shift in Bank policy away from the formal arena of politics to the ostensibly dispassionate and rational world of economic decision-making *in the abstract*; at one remove from politics, and certainly at one remove from irrational finance. As Andrea Leadsom MP (cited in Parker 2013) pointed out, it is relieving that Carney is 'reassuringly boring despite the film star persona'. Notably, after the exchange identified at the beginning of this article, 'reasonableness' became something of a recurring joke in Carney's pre-appointment hearing with the TSC. After a number of grinning responses to questions from Carney, Tyrie asks him about a further question: 'Does that sound *reasonable*, Dr Carney, or can we park it in this "reasonable" place that

you have created for all these suggestions?' (House of Commons 2013 Ev8 emphasis added).

Contributing to this perceived innate reasonableness, Carney himself claims that his thinking is not motivated by any particular theorist (Giles 2013b). According to Adolph (2013: 10), this is to be expected, because central bankers have every reason to feed the 'myth of neutrality' since 'it is always easier to be considered above politics'. Carney (cited in Giles 2013a) has certainly made a number of claims to this effect, typified in his suggestion that he wants 'to achieve an exit in 2018 that is less newsworthy than [his] entrance', which presumably indicates he is looking to adopt a calm, almost 'boring' style of dispassionate and measured policymaking. Ultimately, though, we would argue that it is the 'reasonable man' claim that places Carney at one remove from the messy world of politics and errant private finance. *He* is rational and reasonable, just like the supposed proper workings of finance in the abstract based on rational economic decision-making free from political interference.

Responsibility-shifting business masculinity

Clearly there are limits to viewing the gendered narrative of Carney purely through the lens of an arena-shifting form of bourgeois masculinity. For one thing, although they tend to downplay their lender-of-last-resort function, central banks were in part blamed for actually *enabling* the type of business masculinity that supposedly helped fuel the crisis in the first place: the so-called moral hazard problem in which private banks are incentivised to take on more risk safe in the knowledge that the central bank will bail them out (Cooper 2008: 60). So inevitably Carney's position cannot be completely

divorced from questions of transnational business masculinity. Moreover, a focus on arena-shifting depoliticisation does not quite capture the way in which Carney is still able, if required, to rely on his well-honed skills in displaying a certain level of business masculinity too. We argue that in important ways this gives Carney the legitimacy and credibility to be trusted with responsibility for central banking decisions.

Notably, externalising responsibility is a core feature of Matthew Flinders and Jim Buller's (2006) wider interdisciplinary synthesis of literature on depoliticisation, going beyond the studies of British politics, governance, and public policy where it has become important. For them, it is about moving to an 'indirect governing relationship' and seeking to 'persuade the demos that [politicians] can no longer be reasonably held responsible for a certain issue, policy field or specific decision' (Flinders and Buller 2006: 295-296). We refer to this as *responsibility-shifting* depoliticisation. Here it is important to highlight the attribution to Carney the masculinised character traits of strength, confidence, and a certain aggressiveness. As noted, Carney does not simply perform a typical transnational business masculinity, as he also represents bourgeois masculine reasonableness, but in certain regards character traits associated with the former still play an important part in a depoliticising move. Arguably, his position as a former financier essentially helps further entrench the position of monetary policy making as far removed from state governance. As a strong, convicted, and financially-astute leader with an illustrious previous career in private finance, Carney's career trajectory is central to his ability to be *trusted with responsibility* for the economy. In effect, this again helps shift responsibility away from the political arena.

Let us explain precisely how. In addition to the reasonable man claim above, the way in which Carney is very much an industry insider is crucial to providing the legitimacy he

needs to claim appropriate notions of responsibility in his role. While this is not a particularly new development in central banking, Carney's background in finance takes on a distinctly gendered frame, further embellishing the depoliticising move. As one commentator put it, given his history, 'he can mix it up with the big boys' (Masters 2013). When charm and reason fail, the former quarterback and hockey player can rely on his more business-masculine ferocious side to get his way, 'to fight off shots from all angles' (Masters 2013). Indeed according to Gordon Nixon (Giles 2013b), chief executive of the Royal Bank of Canada, in order to force banks to find a way out of Canada's economic woes in 2007-08, Carney had to 'bash heads together'. In essence, this is about being able to engage with testosterone-fuelled finance when necessary. So the fact that he comes from the private banking sector helps to legitimate the idea that responsibility can be left in his hands: if required, Carney has the ability to display those characteristics associated with transnational business masculinity *in addition to* the traditional bourgeois masculinity that has become desirable again post-crisis.

Politics-shifting: The interplay of bourgeois and business masculinities

Thus far, our accounts of arena-shifting and responsibility-shifting depoliticisation run the risk of reproducing the notion of a separation between a formal realm of politics (i.e. party government) and an extra-political realm to which decision making and responsibility might be 'shifted' through depoliticisation (in this case, through CBI). Of course, such a separation is deeply problematic, not least in light of one of the foundational contributions of feminist scholarship. To further explicate Carney's role in depoliticising central banking we thus go beyond these accounts. For us, it is useful to

highlight the success of Jacques Rancière's work on depoliticisation in this regard as an additional productive understanding for our task at hand. Rancière (2007: 19; 11) argues depoliticisation is not merely the modern act of absolving state responsibility, it actually points to the 'oldest task of politics'; that is, 'the art of suppressing the political'. Crucially, for Rancière (2007: 11), *politics itself* has a 'paradoxical essence': it *is* the essential tension between depoliticising and repoliticising tendencies. Therefore, to suggest that Carney performs the character traits associated with *both* bourgeois and business masculinity is to draw attention to a *politics-shifting* depoliticising move.

As the most complicated depoliticising move, it is important here to understand the interplay between the types of masculinity that Carney embodies. This can be most directly explained in terms of how Carney is successful in performing both sets of character traits as and when he needs. In both cases, though, it comes down to him being perceived as so *unlike other men in finance*. Carney embodies a certain *bourgeois* masculinity, so can be considered 'at one remove' from errant finance, while at the same time he embodies enough *business* masculinity to engage with and play dirty in that same errant finance. Returning to Carney's TSC hearing, this can be illustrated by the fact that MPs were apparently impressed that he was very different from both his predecessor, Mervyn King, and another investment banker that they had previously grilled, Barclays' Bob Diamond. Carney's uniqueness is thus his difference from both Diamond and King; the former displaying far too much business masculinity, the latter displaying the preferable bourgeois masculinity, but lacking that *alpha plus*.

This contributes to politics-shifting depoliticisation in the following way. As indicated in section one, Carney satisfies new demands in post-crisis financial governance that articulate a certain *need to tame finance*. That is, to display the characteristics deemed

necessary to take control of and successfully rein in the type of testosterone-fuelled finance that caused the crisis. This is Carney the noble-minded patriarch exercising his bourgeois masculinity, at times reaching the absurd: 'Then there's his voice: slow, deep, paternally authoritative, like the voice-over on an advert for coffee or electric razors' (Deacon 2013). On the one hand, Carney is *not* the type of man who caused the financial crisis. Indeed the hagiographies of his time at the Canadian central bank tend to claim that he was responsible for ensuring that Canadian institutions remained 'unscathed' by the crisis (Masters 2013). In this respect, he represents political success in 'controlling' finance through some sort of 'political' means. On the other hand, Carney is still a patriarchal figure drawing legitimacy, credibility, and authority from his *business* masculinity.

While central bankers may have long embodied different forms of masculinity simultaneously, what makes Carney's position unique is that post-crisis he fulfils the particular configuration of 'the right kind of man' that is currently desirable. He challenges the financial man of the crisis to replace him *not with a new politics* per se, but a different type of financial man: at once challenging gendered finance only to replace it with another form of gendered finance. So, by embodying *bourgeois* masculinity Carney might be said to *politicise* finance (that is, he does 'tame' and represent 'difference' from villainous male bankers), but he is only in the legitimate position to do so because of his unique blend of *business* masculinity as well. To use Rancière's language, in the successful political act of regulating and taming finance as the new Governor Carney simultaneously serves to *suppress the political*. In this regard, the production of strategic silences around gendered finance are just as much a political act as the day to day operations of formal decision making.

Drawing these points together, our claim is that insofar as the formal separation of the Bank of England from party government, and therefore from the influence of politicians and the voting public, is depoliticising and disempowering, so too is the narrative that the economy is best left in the hands of the right sort of *man*, whether he embodies bourgeois masculinity, business masculinity, or a unique combination of both. In the final section we stress why this is so important by discussing the important distributional questions this obfuscates in Carney's case, and to what effect.

3. The Gendered Politics of Central Banking

As we have seen, the run up to Carney's appointment was less a debate about what needs to be done in terms of central banking in the UK and more of a debate about 'the right kind of man' to take up the job. This came in the form of glorifying accounts of his personal history, character attributes, and so on. In this final section, we discuss two aspects of British central banking that will be crucial to Carney's stewardship. We focus on these agendas because they are what the Bank outlines as its priorities, thus taking them on their own terms. Our intention is not to provide a simplistic answer to the question of 'what is to be done?' in these areas, but to draw attention to the important distributional questions that the appointment of Carney arguably serves to silence. In turn, these are policies addressing monetary and financial stability.

Monetary Stability

The first strategic priority of the Monetary Policy Committee (MPC) is to maintain price stability, defined by the Government's two per cent target (Bank of England 2013: 5).

That said, since the onset of the financial crisis, the government has effectively discarded the expectation that the Bank would actually meet this inflation target. Conceived as an extraordinary period of departure from the conventional rules of modern monetary policy, Carney took over at a time when the MPC was committed to an 'exceptionally stimulative stance on monetary policy' (Bank of England 2013). This included maintaining the Bank rate at an historic low of 0.5 per cent (Chart 1) and the injection of £375billion through the quantitative easing (QE) programme.

[Insert Chart 1 here]

The purchase of hundreds of billions of pounds worth of assets through QE, combined with a number of other programmes designed to support liquidity in various markets, has led to enormous increases in the balance sheet of the Bank of England (Table 2).

[Insert Table 2 here]

While these extraordinary measures highlight the complexity (and historical specificity) of the post-crisis framework that Carney inherited, over the longer term, the Bank and the Treasury have made it clear that the prioritisation of a government mandated inflation target is absolutely central to maintaining confidence in the UK economy (HM Treasury 2013).[x] Thus, while the current mandate of a two per cent inflation target – which is quite low compared to the historical standards of the past half-century – may

alter somewhat, there is little to suggest that the conservative preferences that have guided monetary policy under CBI are likely to disappear (House of Commons 2013: Ev36).

For instance, though Carney's plan to link interest rates to unemployment (which was outlined in August 2013) was significant in bringing questions of employment into MPC decision-making, this should not be read as a marked departure from conservative fundamentals. Rather, the programme of 'forward guidance' entailed a commitment from the MPC not to raise the Bank Rate above 0.5 per cent until unemployment had fallen below seven percent, as this was meant to indicate that the economy had 'recovered'. In other words, the unemployment rate served as an indicator of economic recovery and a signal that the MPC could scale back its 'exceptionally stimulative' stance on monetary policy. As Spencer Dale, the Bank of England's Executive Director of Monetary Policy, stated in a speech delivered in 2013: 'If you remember just one thing from this talk, I would ask that you remember this: targeting a particular level of the unemployment rate is not a job for monetary policy' (Dale 2013). While questions about the value of maintaining inflation targeting are being raised in a number of unlikely places – including by the IMF, the BIS and the Bank itself – we nonetheless draw attention to the continuity of this basic principle of CBI in order to emphasise the important political and distributional dimensions of monetary policy that were obscured by the furore around Carney's appointment.

The argument that the current monetary policy paradigm does not affect businesses and households equally, and that it has important distributional effects along class and gender lines, has been developed by a number feminist and other heterodox economists (van Staveren 2001; Braunstein and Heintz 2008; cf. Takhtamanova and Sierminska

2009). For instance, Braunstein and Heintz have complied data for 51 'inflation reduction episodes' in 17 low- and middle-income countries and have found that in those cases where employment contracts, it is likely that women will experience a larger loss of employment than men (though the gender-specific effects of employment expansion are ambiguous) (2008: 183-4). An additional body of literature has documented the gender biases associated with radical inflation targeting in different parts of the world over the past several decades, much of which turns on the fact that low inflation targets work to the benefit of creditors and to the cost of debtors (Elson and Cagatay 2000; van Staveren 2001; Braunstein and Heintz 2011).

A crucial underpinning of much of this literature relates to the extent to which independent central banks restrain fiscal policy choice (Sakamoto 2008). This has important implications for women as a group (and for social welfare more broadly), as the governments may be compelled to address growing budget deficits and financial crises primarily through austerity measures rather than through monetary policy tools. The UK Government's austerity agenda since 2010, for instance, includes pay freezes for public sector employees, significant welfare spending retrenchment (including housing benefit, disability allowances, and pensioner benefits) and new restrictions on job seekers benefits, all of which have disproportionately negative impacts on women (Symposium 2012). Austerity measures have also led to reductions in funds for services supporting victims of domestic violence and sexual abuse, the majority of whom are women (Walby 2012: 1).

To be sure, there are instances where inflation targeting benefits those at the bottom of the income scale – which includes many women – and more research is needed to better establish the links between CBI, inflation targets and a range of gender-specific

outcomes. Yet, our aim here is to suggest that there is a notable silence amongst most economists and within official circles regarding the gendered nature of (an ostensibly depoliticised) independent central bank. Looking beyond inflation targeting, a number of questions could be raised about the gender and class biases of QE. For one, the benefits of asset purchases will accrue to those households that hold the most financial assets. According to a survey commissioned by the Bank, while the median household holds around £1,500 of gross assets, the top 5 percent of households hold an average of £175,000, or what amounts to 40 percent of the financial assets of the household sector as a whole (Bank of England 2012: 10-11). Though gender is not accounted for in this study, separate studies have shown that fewer women tend to invest in financial assets than men.[xi]

While our purpose is not to paint a complete picture of the ways in which the Bank of England, under Carney's leadership, has directly influenced these shifting dynamics, it is to suggest that there are a number of deeply political questions that are foreclosed by its near exclusive focus on price stability. What is more, the portrayal of Carney as we have outlined above does very little to either stimulate or address a debate about meaningful financial reform in light of the crisis. Instead, it continues to support the notion that the primary tasks of the Bank should remain in essence conservative, aiming at minimal system maintenance and adjustment in terms of price stability.

Financial Stability

George Osborne's choice of Carney as Governor of the Bank is closely tied to its new financial stability remit. On announcing his appointment, the Chancellor argued that he

is 'the perfect candidate to take charge of the Bank as it takes on these vital new responsibilities' and 'will bring strong leadership and a fresh new perspective' (HM Treasury 2012). The agenda is a direct and explicit response to the financial crisis creating a new prudential regulator, the Financial Policy Committee (FPC) as a subsidiary of the Bank, 'charged with taking action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system'.[xii]

Interestingly, Andrew Baker (2014; see also Baker and Widmaier 2014) points to the 'bankers' paradox' that lies at the heart of this new era in central banking. This refers to how, on the one hand, the authority of central banks is justified and presented to the public as being apolitical, drawing on the precedent of ignoring political and normative debates; while, on the other hand, the recent empowerment of central banks as macroprudential authorities in fact depends on going beyond technical language to unavoidably political and normative questions about the wider public good and what a socially useful financial system looks like. Baker's argument is important because it adds a normative dimension to another longstanding paradox in central banking, which is that central banks are generally staffed by economists, Carney being no exception, who for the most part are trained to think and profess a belief in an economic theory which states that *their own jobs* are at best unnecessary and at worst wealth-destroying (Cooper 2008: 25).

Despite this rather strange intellectual conundrum, Carney (BIS 2010) claims that the 'comparative advantage' of a central bank in leading on issues of system-wide stability lies in its 'broad knowledge of the financial system', its 'macrofinancial perspective', and its particular 'expertise' that 'helps it to assess whether systemic risks are emerging from interactions among different parts of the financial system'. For us, this emphasis on the

sound intellectual foundations on which central banking activities are based might be brought into serious doubt, not least because of the role of various aspects of central bank policy in the financial crisis which is now aptly summarised in the title Alan Greenspan's (2013) *Foreign Affairs* article 'Never Saw It Coming', in which he admits that the crisis was 'an existential crisis for economic forecasting'. In spite of such criticism, the intellectual economic terrain has not shifted all that much, so we might point to the explicit outcomes of policies based on this worldview. Arguably, in Carney's case, this is a typically conservative monetary policy agenda, which, in short, tends to reproduce many of the existing (and deeply gendered) features of the British financial system that existed before the crisis.

As Carney (2013) himself claims, '[f]ive simple words describe our approach: we are open for business'. Notably, in a cornerstone of financial stability agenda, Carney 'tears up the rule book on bank help' by making it cheaper and easier for troubled lenders – and potentially non-bank institutions – to gain access to Bank support (Giles 2013a). Recent research by Adolph has cast new light on the allegedly autonomous nature of central bankers, which relates to the arena-shifting depoliticising move outlined above. He suggests that a 'supposedly perfect form of political independence' plays a 'masking role', which serves to hide *the influence of the financial sector* on economic and monetary policymaking (Adolph 2013: 2, emphasis added). For Adolph (2013: 2), a focus on the 'systematic ability of private banks to influence central bankers' future careers' allows us to recognise 'the enduring basis of private banks' ability to shape the policies set by central banks'. What this really boils down to is how the interests of private finance work to influence financial policy-making. Documenting explicit links between Carney and his former colleagues at Goldman Sachs is a difficult task, but according to one former investment banker at least it enjoys global power and unparalleled connections, which

the firm exploits (Cohan 2011).

From our perspective, what is interesting about this highly political agenda – seemingly influenced by private finance – is the way in which it further entrenches processes of 'financialisation' within British economy and society and the gendered politics of these processes. As Carney (2013) puts it, 'renewing globalisation and building resilience go hand in hand'. In broad terms, we would point to the way in which bailing out the financial system by continuing to provide support in this way – seemingly even ignoring already narrow arguments about 'moral hazard' – the Bank serves to further financialise British economy and society along gendered lines.

Here there is an important body of literature that can be mobilised to show how financialisation tendencies are part of the reprivatisation of social reproduction, as debt and mortgage finance comes to serve a social provisioning role (Austin 2004; Montgomerie 2013; Roberts 2013a). In essence, this is about intensifying the dependence of growing sectors of the population on global financial markets, a clear outcome of Bank policies designed to secure London's place 'at the heart of the global financial system' (Carney 2013), coupled with implicit support for welfare state retrenchment as mentioned above.[xiii]

On one level, there are clearly institutionalised patterns of gender discrimination that get reproduced in central banking. This includes the consistent exclusion of women from key regulatory reform discussions. On another level, the incorporation of private interests into central banking further exacerbates the highly gendered distributional outcomes that accompany a largely deregulated financial system in the UK. These tendencies include the perpetuation of divisions and inequalities in wealth and asset ownership along gendered lines (Montgomerie and Young 2011) and gender-based pay gaps in a service-sector-driven labour market (Young, Bakker and Elson 2011). In all, we

would argue that Carney's stewardship, as is often the case in central banking marked by the influence of private finance, serves to contribute to the creation of a financial system that exacerbates these distributional outcomes. Early indicators of Bank policy under Carney look to reproduce rather than challenge the processes of gendered financialisation that existed pre-crisis.

Conclusion

In this article we have accounted for Mark Carney's place in the gendered political economy of British central banking. First, we documented the gendered narratives surrounding his appointment in order to show the ways in which they serve to naturalise particular gender constructions in finance. This involved drawing attention to two images of masculinity in finance, transnational business masculinity and traditional bourgeois masculinity, to show how Carney uniquely embodies both in post-crisis narratives. This then allowed us to, second, indicate the ways in which these gendered narratives work to further support the depoliticised central banking environment that exists in the UK. We sketched out three depoliticising moves, each of which gain their strength in certain ways from the *naturalisation of gender in finance*, while at the same time silencing important *questions of gendered finance*. Finally, we highlighted some of the gendered political outcomes that are obscured and displaced by the furore surrounding Carney's character and its depoliticising effects. The monetary and financial stability concerns of the Bank in particular look to essentially reproduce the uneven and exploitative effects of gendered finance as it currently exists.

Bibliography

Adolph, C. (2013) *Bankers, Bureaucrats, and Central Bank Politics: The Myth of Neutrality* (Cambridge: Cambridge University Press).

Alloway, T. and D. Schäfer (2012) 'Goldman's well-worn path to public office', *Financial Times*, 27 November. Available at: http://www.ft.com/cms/s/0/ec7477ba-3823-11e2-b8d3-00144feabdc0.html [accessed 04/11/13].

Austin, R. (2004) 'Of predatory lending and the democratization of credit: Preserving the social safety net of informality in small-loan transactions', *American University Law Review*, 53, 1217-57.

Baker, A. (forthcoming) *The Bankers' Paradox: The Political Economy of Macroprudential Regulation.*

Bakker, I. (1994) ed. *The Strategic Silence: Gender and Economic Policy*. Ottawa: Zed Books.

Bank of England (2012) 'The Distributional Effects of Asset Purchase'. Available at: www.bankofengland.co.uk/publications/Documents/news/2012/nr073.pdf [accessed 09/12/2014].

Bank of England (2013) 'Monteary Policy Trade-Offs and Forward Guidance'. Available at: www.bankofengland.co.uk/publications/Documents/inflationreport/2013/ir13augforwardguidance.pdf [accessed 04/11/13].

Baker, A. (2014) 'Transnational Technocracy and the Macroprudential Paradox,' in Porter, T. (ed) *Transnational Financial Regulation after the Crisis,* Routledge: RIPE Studies in Global Political Economy, 29-49.

Baker, A. and Widmaier, W. (2014) 'The Hidden Institutionalist Roots of Macroprudential Ideas: Veblen and Galbraith on Regulation, Policy Success and Overconfidence,' *New Political Economy,* 19:4, 487-506.

BIS (2010) 'The future of central banking under post-crisis mandates: Ninth BIS annual conference 24-25 June 2010', *BIS Papers*, 55: 14.

Brassett, J. and L. Rethel. (forthcoming) 'Sexy money: the hetero-normative politics of finance' *International Studies Quarterly*.

Brassett, J. and C. Clarke (2012) 'Performing the Sub-Prime Crisis: Trauma and the Financial Event', *International Political Sociology*, 6: 1, 4-20.

Braunstein, E. and J. Heintz (2008) 'Gender bias and central bank policy: Employment and inflation reduction', *International Review of Applied Economics*, 22: 2, 173-86.

Brummer, A. (2013) ''Mark Carney: The George Clooney of finance', *New Statesman*, 20 June, http://www.newstatesman.com/politics/2013/06/mark-carney-george-clooney-finance

Burnham, P. (2001) 'New labour and the politics of depoliticisation', *British Journal of Politics and International Relations*, 3: 2, 127-149.

Burnham, P. (2007) 'The politicisation of monetary policy-making in postwar Britain', *British Politics*, 2: 3, 395-419.

Carney, M. (2013) 'The UK at the heart of a renewed globalisation'. Available at: http://www.bankofengland.co.uk/publications/Documents/speeches/2013/speech690.pdf [accessed 03/11/13].

Coates, J. (2012) *The Hour between Dog and Wolf: Risk-Taking, Gut Feeling and the Biology of Boom and Bust* (London: Fourth Estates).

Cobham, D., Papadopoulos, A. and G. Zis (2004) 'The cost of political intervention in monetary policy', *International Finance*, 7: 3, 471-493.

Cohan, W. D. (2011) *Money and Power: How Goldman Sachs Came to Rule the World* (New York: Random House).

Connell, R.W. (1998) 'Masculinities and Globalization', *Men and Masculinities*, 1: 1, 3-23.

Connell, R.W., and J. W. Messerschmidt (2005a) 'Hegemonic masculinity: Rethinking the concept', *Gender Society*, 19, 829-61.

Connell, R.W., and J. Wood (2005b) 'Globalization and business masculinities', *Men and Masculinities*, 7: 4, 347-64.

Cooper, G. (2008) *The Origins of the Financial Crisis: Central Banks, Credit Bubbles and the Efficient Market Fallacy* (Petersfield, Hampshire: Harriman House).

Curtis, N. (2013) 'The Carney crush', London Evening Standard, 10 June. http://www.standard.co.uk/lifestyle/london-life/the-carney-crush-why-london-is-in-a-frenzy-over-the-bank-of-englands-dashing-new-governor-8651864.html

Dale, S. (2013) 'Inflation Targeting and the MPC's Forward Guidance'. Available at: http://www.bankofengland.co.uk/publications/Documents/speeches/2013/speech686.pdf [accessed 03/11/13].

Deacon, M. (2013) 'Mark "Clooney" Carney charms the TSC', *The Telegraph*, 7 February. Available at: http://www.telegraph.co.uk/finance/economics/9856009/Mark-Clooney-Carney-charms-the-TSC.html [accessed 03/11/13].

De Goede, M. (2005) *Virtue, Fortune, and Faith* (Minneapolis: University of Minnesota Press).

Elgie, R. and H. Thompson (1998) *The Politics of Central Banks* (London: Routledge).

Elias, J. (2013) 'Davos woman to the rescue of global capitalism: Postfeminist politics and competitiveness promotion at the world economic forum', *International Political Sociology*, 7: 2, 152-69.

Elias, J. and C. Beasley (2009) 'Hegemonic masculinity and globalization: "Transnational business masculinities" and beyond', *Globalizations*, 6: 2, 281-96.

Elliot, L. (2013) 'All eyes on Mark Carney's first move as Bank of England's new governor', *The Guardian*, 16 June.

Elson, D. and N. Cagatay (2000) 'The social content of macroeconomic policies', *World Development*, 28: 7, 1347-64.

Elson, D. (2012) 'Gender and the global economic crisis in developing countries: A framework for analysis', *Gender and Development*, 18: 2, 201-12.

Ferber, M. A., and J. A. Nelson, (2003) eds. *Feminist Economics Today: Beyond Economic Man* (Chicago and London: The University of Chicago Press).

Flinders, M., and J. Buller (2006) 'Depoliticisation: Principles, Tactics and Tools', *British Politics*, 1 (3), 293-318.

Freeland, C. (2013) 'Banker steps into the role superhero', *The New York Times*, 19 April. Available at: http://www.nytimes.com/2013/04/20/world/europe/banker-steps-into-the-role-of-superhero.html?_r=0.

Giles, C. (2013a) 'Carney charms MPs in first big test', *Financial Times*, 7 February. Available at: http://www.ft.com/cms/s/0/ae4b834c-7154-11e2-9056-00144feab49a.html#axzz2dCBghQ60.

Giles, C. (2013b) 'Mark Carney: The new broom', *Financial Times*, 28 June. Available at: http://www.ft.com/cms/s/2/a27e08f4-dec4-11e2-b990-00144feab7de.html#axzz2aXCyMMgB.

Giles, C. (2013c) 'Carney Tears up the Rule Book on Bank Help', *Financial Times*, 24 October. Available at: http://www.ft.com/cms/s/0/98b6e7b8-3cc6-11e3-86ef-00144feab7de.html.

Gill, S. (2008) *Power and Resistance in the New World Order Second Edition* (Hampshire and New York: Palgrave Macmillan).

Griffin, P. (2013) 'Gendering global finance: Crisis, masculinity, and responsibility', *Men and Masculinities*, 16: 1, 9-34.

Greenspan, A. (2013) 'Never saw it coming', *Foreign Affairs*, 92: 6, 88-96.

Hall, P. A. (1993) 'Policy Paradigms, Social Learning, and the State: The Case of Economic Policymaking in Britain', *Comparative Politics*, 25: 3, 275-296.

Hay, C. (2007) *Why We Hate Politics* (Cambridge: Polity)

Hooper, C. (2000) "Masculinities in Transition: The Case of Globalization." *Gender and Global Restructuring.* in Eds. Marchand, Marianne and Anne Sisson Runyan (London: Routledge), 59-73.

Hooper, C. (2001) *Manly States: Masculinities, International Relations and Gender Politics* (New York: Columbia University Press).

HM Treasury (2012) Press release: Governor of the Bank of England, 26 November. Available at: https://www.gov.uk/government/news/governor-of-the-bank-of-england [accessed 04/11/13]

HM Treasury (2013) *Review of the monetary policy framework* (The Stationery Office).

House of Commons Treasury Select Committee (2013) *Appointment of Dr Mark Carney as Governor of the Bank of England Eighth Report of Session 2012–13* (The Stationery Office).

Inside Job. Directed by Charles Ferguson. 2010.

Kay, K. and C. Shipman (2009) 'Fixing the economy? It's women's work', *The Washington Post*, 12 July.

Lawson, D. (2013) 'Make the most of the wonderful first-night reviews, Mr Carney', *The Independent*, 2 July.

LeBaron, G. and A. Roberts (2012) 'Confining social insecurity: Debt, prison and the rise of the neoliberal debtors' prison', *Politics and Gender*, 8: 1, 25-49.

Lethbridge, J. (2012) *Impact of the Global Economic Crisis and Austerity Measures on Women* (London: Public Services International Research Unit).

Martinson, J. (2012) 'Davos: If women are the future, where are they?', *The Guardian*, 27 January. Available at:

http://www.theguardian.com/business/2012/jan/27/davos-women-future.

Masters, B. (2012) 'Tough Player Battles to Tame Banking System', *Financial Times*, 15 January. Available at: http://www.ft.com/cms/s/0/de4295ca-3d18-11e1-812900144feabdc0.html#ixzz2c9mZOkji.

McDowell, L. (1997) *Capital Culture: Gender at Work in the City*, (Oxford: Blackwell)

McDowell, L. (2010) 'Capital culture revisited: Sex, testosterone and the city', *International Journal of Urban and Regional Research*, 34: 3, 652-8.

McDowell, L. (2011) 'Making a drama out of a crisis: Representing financial failure, or a tragedy in five acts', *Transactions of the Institute of British Geographers*, 36: 2, 193-205.

McElvoy, A. (2013) 'Tanned, groomed and reassuringly expensive: Mark Carney comes to town', *London Evening Standard*, 1 July. Available at: http://www.standard.co.uk/news/uk/tanned-groomed-and-reassuringly-expensive-mark-carney-comes-to-town-8681733.html.

McKay, A., et al. (2013) 'Economic recession and recovery in the UK: What's gender got to do with it?', *Feminist Economics*, 19: 3, 108-23.

Montgomerie, J. (2013) 'America's debt safety-net', *Public Administration*. 91: 4, 871-88.

Montgomerie, J. and B. Young (2011) 'Home is where the hardship is: Gender and wealth (dis)accumulation in the subprime boom', *CRESC Working Paper Series,* 79.

Parker, G. (2013) 'Inquisitors praise "impressive" performance.' *Financial Times*, 7 February. Available at: http://www.ft.com/cms/s/0/15dcf0c2-7146-11e2-9b5c-00144feab49a.html#ixzz2dCGAULyt.

Perrons, D. (2012) '"Global" financial crisis, earnings inequalities and gender: Towards a more sustainable model of development", *Comparative Sociology*, 11: 2, 202-26.

Peston, R. (2009) 'Why men are to blame for the crunch', *BBC Blogs*, 29 July. Available at:

http://www.bbc.co.uk/blogs/thereporters/robertpeston/2009/07/why_men_are_to_blame_for_the_c.html) [accessed 18/11/13].

Prügl, E. (2012) '"If Lehman brothers had been Lehman sisters…": Gender and myth in the aftermath of the financial crisis', *International Political Sociology*, 6: 1, 21-35.

Rancière, J. (2007) *On the Shores of Politics* (London: Verso).

Roberts, A. (2013a) 'Financing social reproduction: The gendered relations of debt and mortgage finance in 21st century America', *New Political Economy*, 18: 1, 21-42.

Roberts, A. (2013b) 'The political economy of "transnational business feminism": Problematizing the corporate-led gender equality agenda', *International Feminist Journal of Politics*, available online at http://www.tandfonline.com/doi/abs/10.1080/14616742.2013.849968#.UwKUPXnbUec.

Sakamoto, T. (2008) *Economic Policy and Performance in Industrial Democracies: Party Governments, Central Banks and the Fiscal-Monetary Policy Mix* (New York: Routledge).

Schuberth, H. and B. Young (2011) 'The role of gender in governance of the financial sector', in Young, B., I. Bakker and D. Elson (eds) *Questioning Financial Governance from a Feminist Perspective* (New York: Routledge),132-54.

Seguino, S. (2010) 'The global economic crisis, its gender and ethnic implications, and policy responses', *Gender and Development*, 18: 2, 179-99.

Stephens, P. (1996) *Politics and the Pound: The Conservatives' Struggle with Sterling* (London: Macmillan.

Stephens, P. (2011) 'Back From the Brink', *Financial Times*, http://www.ft.com/cms/s/2/c2cba216-d7c2-11e0-a06b-00144feabdc0.html

Stewart, H. (2013) 'Mark Carney: Canada's rock-star banker faces four bars to success' *The Guardian*, 26 May. Available at:

http://www.theguardian.com/business/2013/may/26/mark-carney-rock-star-banker-four-bars.

Symposium on the Gender Impacts of UK Austerity Measures. All in This Together? Interrogating UK (2012) *'Austerity' Though a Gender Lens*. Report compiled by Jill Steans and Laura Jenkins: Department of Political Science and International Studies, University of Birmingham.

Takhtamanova, Y. and E. Sierminska (2009) 'Gender, monetary policy, and employment: The case of nine oecd countries' *Feminist Economics*, 15: 3, 323-53.

Thompson, H. (1996) *The British Conservative Government and the European Exchange Rater Mechanism, 1979-1994* (London: Pinter)

Treanor, S. (2013) 'Mark Carney profile: The "film star" central banker', *BBC News*, 30 June. Available at: http://www.bbc.co.uk/news/business-23050597.

van Staveren, I. (2001) 'Gender biases in finance', *Gender and Development*, 9: 1, 9-17.

Walby, S. (2012) *Measuring the Impact of Cuts in Public Expenditure on the Provision of Services to Prevent Violence against Women and Girls*. Report commissioned by Trust for London and Northern Rock Foundation. Available at: http://www.trustforlondon.org.uk/publications-research/gender/professor-sylvia-walby-reports-on-the-impact-of-cuts-on-violence-against-women-services-2.html.

Watson, M. (2008) 'Constituting monetary conservatives via the "savings habit": New labour and the British housing market bubble' *Comparative European Politics*, 6: 3, 285-304.

Young, B., I. Bakker and D. Elson (eds) *Questioning Financial Governance from a Feminist Perspective* (New York: Routledge).

Zaloom, C. and N. Schüll (2011) 'The shortsighted brain: Neuroeconomics and the governance of choice in time', *Social Studies of Science*, 41:4, 515-38.

[i] Our documentation was primarily carried out through a search on the LexisNexis database, where we searched for UK newspaper articles with 'major mentions' of Mark Carney between 1 April 2013 (three months prior to his appointment) and 30 July 2013 (one month after he took up his post). Due to the large number of results yielded, we further narrowed the search to 11 of the top daily newspapers in the UK (by circulation), which were *The Sun, Daily Mail* (and *Mail on Sunday*), *The Mirror* (and *The Sunday Mirror*), *The Evening Standard* (London), *The Daily Telegraph* (London), *Daily Express* (the search is for the *Express* more broadly), *Daily Star*, *The Times* (London), *Daily Record*, *The Guardian* and *The Independent*. As the *i* and *Financial Times* newspapers are also among the top 13 but not available on LexisNexis, we did an additional search on the *FT* website directly. We then read through all of the articles (approximately 300, about a quarter of which were duplicates) with an eye to those that mentioned Carney's personality, his physical appearance, his interest in sports, or any potential super powers or messianic qualities that he might have. We also looked for articles that contrasted Carney to his predecessor, Mervyn King, as well as to other bankers. We further supplemented this with additional primary sources, including Treasury Select Committee videos and minutes, and personal communications between the Treasury and the Bank.
[ii] Video available online here: http://www.youtube.com/watch?v=ZfqukMtQF_c [accessed 25/10/13]
[iii] The precise time on the video is 0:49:32. http://www.youtube.com/watch?v=ZfqukMtQF_c [accessed 25/10/13]
[iv] HC Deb 11 September 2012, vol 550, col 127.
[v] Letter from Sir Nicholas Macpherson to Chairman of the Treasury Committee, 9 January 2013
[vi] Letter from Sir Nicholas Macpherson to Chairman of the Treasury Committee, 31 January 2013
[vii] As Elias and Beasley (2009) point out, while much work in masculinity studies emphasizes the extent to which hegemonic forms of masculinity legitimise patriarchal rule, it also tends to focus on the actions of *particular men*. They argue that this creates a tension within masculinity studies, which fails to adequately consider the disjuncture between masculinity as a *political ideal* (or discourse) and the actual characteristics of groups of men. While we are indeed focused on one particular man, we are not primarily concerned with assessing the extent to which he conforms to the ideal in practice. Rather, the more important point is to emphasise the ways in which the gendered narratives constructed (and enacted) by the media, state representatives, private bankers and others help to naturalise and legitimise *first*, the on-going dominance of finance by men, *second*, Mark Carney's place at the head of the Bank of England and *third*, the policies of this supposedly apolitical institution.
[viii] Women's representation in regulatory reform initiatives post-2008 is notably dire, with women making up only 9% of the UN Stiglitz Commission, while the De Larosiere Report for the European Commission was entirely made up of men (Schuberth and Young 2011: 142). Davos Woman has not made much of an appearance at the World

Economic Forum meetings in Davos either: in 2012, only 17 percent of the 2,500 delegates were women, only 20 percent of those invited to present on panels were women, and the great majority of panels, especially non-specialist panels focused on 'key economic topics' remained dominated by white men (Martinson 2012).

[ix] See also Burnham (2007: 396) where he later suggests that a 'distinction needs to be drawn between Treasury politicisation, understood as the Treasury gaining ascendancy over the Bank, and Ministerial politicisation, understood in terms of pressure being brought to bear on the Chancellor to alter monetary policy for short-term political gain'.

[x] It should be noted that the Bank's arrival at this crisis-response framework did not follow a smooth path. Rather, according to the former chancellor, Alistair Darling, it featured a series of misjudgements by Carney's predecessor Mervyn King along the way (Stephens 2011). While the relationship between Darling and King is known to have been strained based on different opinions on how to respond to the crisis around 2007, Darling in fact accused the former Governor of direct politicking to shore up his position with the incoming Tory-led government, effectively jettisoning the supposed depoliticised position of the Bank at that time (Stephens 2011).

[xi] See for instance Table 5 of the *Wealth and Assets Survey 2006/07* (available online at http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-51166). Though the *value* of these assets is not readily available, the well-documented and significant gender differences in earnings suggest that this would likely reveal important differences in terms of who benefits from QE.

[xii] http://www.bankofengland.co.uk/financialstability/Pages/default.aspx

[xiii] The Coalition Government have essentially continued New Labour's desire for people to become more personally responsible for their consumption needs in old age and this is most clearly visible in the presentation of the housing market as an ideal economic asset which can grow for the purpose of enabling future consumption, which involves the constitution of 'monetary conservatives' (Watson 2008: 287).

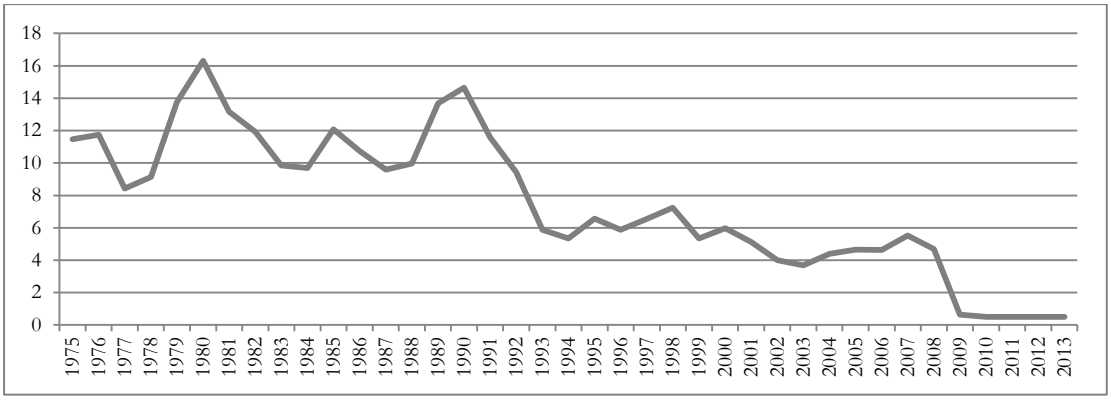
Table 1: Two ideal-types of masculinity*

Transnational Business Masculinity	Traditional Bourgeois Masculinity

• young or youthful • 'excessively' risky behaviour • aggression, ruthlessness and competitiveness • embrace of emotions such as excitement, fear, greed and a desire for material wealth • extreme displays of heterosexual masculinity, which may include forms of homophobia, sexism, treating women as commodities (i.e. going to strip clubs or engaging in the sex trade) • unity of mind and body and preoccupation with physical appearance; 'sexy' and confident • American(ized) or international figures	• older and generally with seniority • noble-minded patriarchs • association with authority and social conservatism • reflects upper-class position • careful, sober, rational and powerful • loyalty to the heterosexual family, the firm and the nation • emotional distance between men and women • disavowal of the body • least conscious performance of masculinity • linked to 'Englishness'

*These ideal types have been developed by a number of theorists, including Connell (1995; 1998), Connell and Messerschmidt (2005), Connell and Wood (2005), Hooper (2000; 2001) and McDowell (1997; 2010).

Chart 1: Annual Average of Official Bank Rate



Source: Bank of England

Table 2: Total Amounts Outstanding of Central Bank Assets (in sterling millions)

06-Sep-06	80,898
05-Sep-07	84,220
03-Sep-08	97,746
02-Sep-09	221,614
01-Sep-10	247,462
07-Sep-11	241,773
05-Sep-12	393,093
04-Sep-13	403,987
03-Sep-14	405,455

Source: Bank of England