CIVIL SOCIETY AND FINANCIAL MARKETS
What Is Not Happening and Why

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Abstract

Why have commercial financial flows – as a major force in contemporary society with a number of significant problematic consequences – attracted relatively little effective public-interest response from civil society? Change-oriented NGOs, labour unions, faith-based organisations and other social movements have mostly remained in the shadows around today's liberalised and globalised financial markets. Impacts from these citizen associations have not got beyond promoting modest rises in public awareness, certain limited policy shifts, and minor institutional reforms of a few governance agencies. The reasons for these scant achievements are partly related to capacities and practices in civil society groups, relevant governance agencies, and financial firms. Also important in constraining civil society impacts to reform and transform contemporary financial markets are deeper structural circumstances such as embedded social hierarchies (among countries, classes, etc.), the pivotal role of finance capital in accumulation processes today, and the entrenchment of prevailing neoliberal policy discourses.

Key words: civil society, finance, governance, neoliberalism, NGO, social movements

Introduction[*]

Eleven years ago an international study highlighted the rather perplexing circumstance in which chronic instability and perpetual crises in liberalised and globalised financial markets had not elicited a sustained substantial response for change from civil society (Scholte and Schnabel, 2002). Now, a decade later – and in spite of even larger and deeper financial breakdowns in the interim – the situation as regards civil society involvement has altered little (Engelen *et al*., 2011: ch 8). Nongovernmental organisations (NGOs), labour unions, faith-based organisations (FBOs) and other social movements continue to play a fairly marginal role in the politics of commercial finance, thereby largely surrendering the advocacy field to industry lobbies and establishment think tanks. As a result, civil society activism to steer financial markets in the common good remains mostly muted and ineffectual, and governance of finance generally eludes democratic accountability.

So why have financial markets, as such a major force in contemporary society, attracted relatively little effective civil society mobilisation for change? After all, finance as pursued and governed over recent decades has yielded various outcomes that challenge public interests. For one thing, contemporary financial markets have been highly volatile, regularly generating crises that provoke wider economic dislocations. In addition, the distribution of the surpluses obtained through liberalised and globalised finance capitalism has been highly skewed, contributing to some of the greatest income inequalities ever known. The moral conduct of many executives and traders in the industry has also raised questions, with insider dealing, deception of clients, inordinate remuneration, money laundering, and tax avoidance. Democratic participation and control in most finance governance has been weak at best. Regulation of finance to date has also generally neglected issues of peace (e.g. use of credits to fund militarisation) and ecological integrity (e.g. the environmental fallout of liberalised and globalised financial markets). Yet these multiple and significant detrimental repercussions have not stimulated major consequential civil society drives for reform and transformation of finance.

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Why has the civil society response to contemporary finance capital been so modest, particularly given the magnitude of the stakes at hand? Why have citizen associations not tackled financial markets in the way that other large advocacy campaigns have addressed issues of environment, health, human rights, peace, poverty and trade? To investigate this question the following analysis first contextualises the problem with a brief description of contemporary financial markets and their governance. The second section of the essay surveys the array of civil society activities that have unfolded to date in respect of finance, as well as their (so far limited) impacts for change. The third part of the discussion then elaborates on key conditions that have inhibited greater involvement and influence by change-oriented civil society in respect of financial markets.

In brief, the argument identifies both actor attributes and structural forces that have hampered fuller civil society activism for change in this area. Key actor circumstances include: (a) the pervasive secrecy of the financial sector; (b) widespread public ignorance of financial markets and their governance; and (c) low capacity for mutual engagement on the part of both civil society associations and financial institutions. Key aspects of deeper social structure include: (a) embedded social hierarchies (among countries, classes, etc.); (b) the pivotal role of finance capital in accumulation processes today; and (c) the entrenchment of prevailing neoliberal policy discourses. The conclusion of the essay draws out implications of this analysis for more effective civil society engagement of finance capital going forward.

Finance in Contemporary Capitalism

Finance lies at the heart of contemporary capitalism: hence widespread talk of ‘financialisation’ and ‘finance-driven globalisation’ (Epstein, 2005; UNCTAD, 2012). Volumes of transactions in financial markets have reached mind-boggling and historically unprecedented levels. Much of this activity has become self-referential, where financial resources are mainly deployed not to facilitate production, exchange and consumption in other sectors of the economy, but to enlarge financial values themselves. The consequent frenetic abandon has generated huge volatility and a string of market implosions since the 1980s, with significant wider economic and social costs for society at large. These chronic disruptions and harms call into question the governance of finance: not only the technical regulations in place, but also the broader (often termed ‘neoliberal’) policy paradigms that have framed those technical measures over recent decades. This situation invites – even pleads for – a civil society response.

Financialisation

Financial markets have undergone enormous expansion since the 1970s. The scale of transactions, the variety of instruments, the number of trading sites and traders, and the magnitude of profits in the sector have all risen steeply over the past half-century. Although the phrase 'finance capital' was coined a hundred years ago (Hilferding, 1910), contemporary commodification of finance has reached the highest orders of intensity.

Two key developments since the last quarter of the twentieth century that have greatly promoted financialisation are liberalisation and globalisation. Liberalisation (often also termed 'deregulation') involves far-reaching reductions in officially imposed restrictions on financial markets. Liberalising measures have included the relaxation or elimination of foreign exchange restrictions, capital controls, fixed commission charges, and legal separations of retail banking, investment banking and insurance business.

For its part, globalisation has entailed a large growth of transplanetary social connectivity: that is, situations where people have direct (and in many cases also instant) links with one another wherever on the earth they might be located (Scholte, 2005: ch 2). With intense globalisation of recent decades, finance can circulate across the planet in ways, with speeds, and to extents not known before. In particular, digital technologies and electronic networks have allowed foreign exchange dealings, bank transfers, securities transactions, derivatives deals and insurance business to occur more or less instantaneously between pretty much any points of human habitation on the globe.

Aided by liberalisation and globalisation, financial markets have expanded to colossal proportions in contemporary history. For example, average daily turnover on wholesale foreign exchange markets rose from US$15 billion in 1973 to US$4.0 trillion in 2010 (BIS, 2010: 6). The Society for Worldwide Interbank Financial Telecommunications (SWIFT), established in 1977, processed 4.5 trillion messages in calendar year 2012 (SWIFT, 2012), equivalent to around 640 per capita for a global population of 7 billion people. In the area of securities, the Euroclear system founded in 1968 now settles transactions valued at over €580 trillion per annum (Euroclear, 2012), or €83,000 per capita across humanity. In the derivatives business as of June 2012, the total outstanding value of exchange-traded financial futures and options contracts was nearly US$60 trillion, while notional amounts outstanding of over-the-counter financial derivatives ran to US$636 trillion, between them coming to nearly US$100,000 per person on earth (BIS, 2012). Worldwide commercial insurance premium volume in 2009 was US$4.34 trillion, or an average of around US$620 per person and equivalent to 6.9 per cent of world GDP (Geneva Association, 2011).

As these figures indicate, liberalisation and globalisation have encouraged a considerable commodification of finance. Although finance remains an important facilitator of accumulation in other areas of production such as agriculture, mining, manufacturing and communications, today the financial sector is also – perhaps even more importantly – a major site of accumulation in its own right, where money itself begets more money. Today a large proportion of capital accumulation is achieved within financial circuits themselves, without passing through other sectors of the economy. For example, the value of world exports of merchandise and commercial services came to US$18.9 trillion for the whole of 2010 (WTO, 2010: 24); yet, at US$4.0 trillion per day, average foreign exchange dealings in that year reached US$18.9 trillion in less than a week. Clearly the great bulk of currency transactions are not directly enabling international trade, but focus on movements in the exchange rates. Likewise, over 99 per cent of derivatives business now relates to financial values such as interest rates and stock market indices rather than (as was the case before the 1970s) primary commodities (BIS, 2012). All in all, the several thousand trillion dollars per year in commercial financial transactions dwarf gross world product (of 'real' goods and services) at somewhere around US$77 trillion in 2011 (Earth Policy Institute, 2011).

The operation of contemporary liberalised, globalised and commodified finance has often been problematic from a public-interest perspective. Starting with the so-called 'Third World debt crisis' of the 1980s, financial markets have experienced continual volatilities and breakdowns, with often devastating consequences for investors and wider populations. Wall Street collapsed in 1987, Japan's burst asset bubble brought a 'lost decade' to that country in the 1990s, and the dot.com boom disintegrated in 2001. Major financial turmoil erupted in Europe in 1992-3, Mexico in 1994-5, Asia in 1997-8, Russia in 1998, Brazil in 1999, Argentina in 1999-2002, Turkey in 2000-1, Euro-America in 2007-10 (with euro zone problems still ongoing at the time of writing), and Dubai in 2009-10. Indeed, one could perhaps speak of a single thirty-year world-systemic crisis in finance that has flared from time to time at different locations across the globe. In the absence of substantial change to governance frameworks, such collapses seem bound to recur.

Expanded finance capital has also played a considerable role in sustaining huge global inequalities, such that, for example, the ratio of average household incomes of the top 5 per cent to the bottom 25 per cent worldwide stood at 245:1 in 2008 (Pogge, 2013). The moral credentials of the contemporary financial sector have recurrently come into question with, amongst other things, astronomical salaries and bonuses, rogue traders, and offshore arrangements for what the industry euphemistically terms 'tax efficiency' for big capital. The ecological consequences of financialisation have largely escaped scrutiny and correction. Moreover, the regulation of finance involves some of the thinnest democratic consultation and oversight in governance today. Greater democratic participation and accountability – including through a vibrant civil society – could arguably help reorient governance of finance towards the common good and redress other detrimental consequences of the sector as it currently operates.

Finance governance

Like any other social and economic activity, financial markets are governed (Porter, 2005). Banking, securities, derivatives and insurance transactions are subject to rules and regulatory processes. If the financial sector has been generating undesirable outcomes, it is partly because the prevailing governance arrangements have been permitting and perhaps even encouraging such damage. By implication, different rules and regulatory arrangements could steer financial markets towards greater stability, distributive justice, moral propriety, ecological integrity, and democracy. Thus governance matters: specific regulations as well as institutional setups and reigning policy paradigms.

In terms of regulatory institutions, governance encompasses more than government, and rules for contemporary financial markets come from more than the state. National governments certainly remain key sites of financial governance, particularly through their ministries of finance and central banks. Yet nowadays these national agencies often do their regulatory work not so much as unilateral sovereign actors, but as part of transgovernmental networks of officials from multiple states (Slaughter, 2004). Key sites of financial transgovernmentalism include the Group of 8 (G8), the Group of 20 (G20), finance-related committees and working groups of the Organisation for Economic Cooperation and Development (OECD), the Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS), and the International Organisation of Securities Commissions (IOSCO). In addition, important guidelines for financial markets emanate from global intergovernmental organisations such as the Bank for International Settlements (BIS), the International Monetary Fund (IMF), the United Nations Economic and Social Council (UN-ECOSOC), the World Bank, and the Committee on Financial Services at the World Trade Organisation (WTO). Relevant regional intergovernmental institutions include the European Union (EU) with its European Central Bank (ECB) and European Securities and Markets Authority (ESMA), as well as several regional monetary unions in Africa. Many other norms and standards for financial markets come from industry bodies, including the Hedge Fund Standards Board (HFSB), the International Accounting Standards Board (IASB), the International Capital Market Association (ICMA), the International Swaps and Derivatives Association (ISDA), the London Club, the Wolfsberg Group, and the World Federation of Exchanges (WFE). With their assessment criteria and disciplining effects, credit rating agencies such as Fitch Group, Moody's Investors Service, and Standard & Poor's can also have a regulatory effect in financial markets (Sinclair, 2008). A number of state, transgovernmental, intergovernmental and private regulators convene together in the Basel-based Financial Stability Board (FSB).

Thus governance of financial markets today transpires through complex transscalar and transsectoral networks of regulatory agencies. The transscalar quality arises inasmuch as financial governance today occurs not at the single level of the state, but through combinations of substate, state, regional and global regulatory actors. Thus the Alberta Securities Commission, the Chinese Ministry of Finance, the ECB, and the OECD – as well as links between them – can all play a part. The transsectoral character prevails insofar as much financial governance today involves private-sector bodies in combination with public-sector agencies. In this polycentric condition, with so many players implicated, financial regulation often struggles with a crowded field, diffuse initiatives, overlapping mandates, and unclear lines of authority.

Yet governance involves more than institutional arrangements: also important are the general policy paradigms that frame the work of financial regulatory networks. At least five broad options are available in this regard: neoliberalism, mercantilism, social-market reformism, social-democratic reformism, and transformational visions. As already indicated, a neoliberalist paradigm puts the emphasis on facilitating financial market expansion and minimising measures that constrain commercial actors. In contrast, a mercantilist regime aims to limit cross-border financial transactions and to keep finance under tight state oversight. Mercantilist measures could include non-convertible currencies and stringent capital controls. In a third approach, that of social-market reformism, regulatory measures are still largely used to enable financial markets, but also to counter situations where *laissez faire* causes social and environmental harms. Social market measures could include anti-corruption programmes and corporate social responsibility schemes. Meanwhile a policy paradigm of social democracy uses regulation not only to address market failures (in the social market vein), but also to effect progressive redistribution of the gains of finance. Given the highly global character of contemporary financial markets, both social-market and social-democratic paradigms entail an expansion of supra-state regulatory institutions. Other still more transformational strategies could regulate finance in line with principles of anarchism, radical feminism, deep ecology, Islamism or some other strategy for transcending modern capitalism.

As matters currently stand anno 2013, overall patterns of financial governance hover between neoliberalist and social market paradigms. The faith in neoliberalist *laissez faire* that prevailed in the late twentieth century has somewhat given way to a moderately reformist course that, while retaining a market-led approach, allows limited interventions by government and business actors to 'correct market imperfections'. In a social market vein the past decade has witnessed numerous regulatory initiatives to promote transparency, decent work, poverty reduction, and so-called 'green economy' in and through financial markets. Moreover, certain further policy developments such as the Multilateral Debt Relief Initiative (MDRI) in 2005 and recent advances towards a financial transactions tax (FTT) carry a flavour of (global) social democracy.

Thus in engaging financial markets civil society activities can (and do) push in different directions. Some citizen associations might aim to reinforce and extend measures within a social market framework. Or civil society organisations might strive for more ambitious reforms on the lines of social democracy; or advocacy groups might go still further and promote a radically transformational agenda. Or they might urge a return to a more liberalist approach of the ‘free market’. Or they might conclude that globalised finance is inherently harmful and champion a mercantilist regime.

Yet whatever policy paradigm is pursued, it is clear that liberalised and globalised financial markets are a major – perhaps the primary – arena of contemporary capital accumulation. Both the magnitudes of activity and the stakes for a good society are huge. Unhappily, finance capital has caused considerable harm over the past 30 years. Part of the reason lies with the regulatory arrangements adopted. Where, then, is the civil society mobilisation to press for change in financial markets and their governance?

Civil Society Engagement

Broadly following the conception set out in the introduction to this collection, civil society is understood in the present essay to be a political space where associations of citizens seek, from outside political parties, to shape societal rules (Scholte, 2007; 2013). Conceived in this way, the civil society arena is populated by a wide variety of business forums (chambers of commerce, etc.), faith groups, labour unions, NGOs, professional associations, research institutes, and other social movements. These various groupings assemble people around one or the other common cause and try to influence laws, norms, principles and standards which affect their area of concern. In contrast to political parties, however, civil society organisations do not attempt themselves to occupy public office and legislate.

As noted above, civil society activities can engage an issue (in the current case financial markets) on conformist, reformist or transformist lines. In a conformist vein most banking associations, professional bodies (e.g. of accountants or traders), and mainstream economic policy think tanks have advocated for governance of financial markets in the predominant existing frame of neoliberalism, perhaps with modest social market interventions added. In a reformist vein many NGOs, churches, labour unions, and political economy research institutes have pressed for more ambitious regulatory reform in respect of financial markets. In a transformist vein some strains of social-movement gatherings such as Attac, Occupy and the World Social Forum have urged a transcendence of modern capitalist finance altogether. Thus civil society initiatives can aim for anything from no change to systemic change in the governance of financial markets.

Mapping the engagement

On the whole the largest and most sustained civil society voices on liberalised and globalised financial markets over the past three decades have come from business forums such as banking associations. Not surprisingly, these lobbies have mainly promoted neoliberalist agendas in which regulation is meant maximally to enable and minimally to constrain the profit-seeking activities of financial institutions. Scores of such business groupings cover a national field: e.g., the American Bankers Association (ABA), the Associazione Bancaria Italiana (ABI), the Chartered Institute of Bankers of Nigeria (CIBN), etc. In addition, the Institute of International Finance (IIF) has operated as 'the global association of financial institutions'. Created in 1983 in response to the first major crisis of liberalised and globalised financial markets, the Washington-based IIF today has 450 members based in 70 countries, including banking corporations, securities firms, fund managers, rating agencies, stock exchanges, legal and consultancy companies, central banks, and several intergovernmental bodies such as the World Bank Group. Other global business associations in the financial field include the ICMA and the IDSA which, as already noted, perform regulatory as well as advocacy functions for the industry. In addition, several general global business associations like the International Chamber of Commerce (ICC) and the World Economic Forum (WEF) have often addressed matters related to financial markets. Since 2009 the London-based Association for Financial Markets in Europe (AFME) has operated as an umbrella regional business forum in the EU.

After business groupings, economic policy research institutes are another main sector of civil society that has been active with regard to financial markets. Prominent in this field are think tanks like the Brookings Institution and the Peterson Institute for International Economics in Washington; Bruegel in Brussels; the Centre for Economic Policy Research (CEPR) and the Centre for the Study of Financial Innovation (CSFI) in London; and the Institute for International Monetary Affairs (IIMA) and the Japan Center for International Finance (JCIF) in Tokyo. In addition, various university-based projects and programmes undertake policy-relevant work on financial markets and their governance: e.g. the G8 and G20 Research Groups at the University of Toronto. Most research institutes with specialism on financial markets have followed orthodox economic theory and consequently generate advice on conformist lines. However, at the margins more critical and change-oriented research on financial markets has emanated from certain think tanks such as the new economics foundation (nef) in London, the Public Interest Research Centre in New Delhi, and the Center for Economic Policy Research (a different CEPR) in Washington.

Further civil society advocacy for change in financial markets and their governance has come from NGOs, although surprisingly few NGOs have focused specifically on this sector. The first NGOs to concentrate on liberalised and globalised finance emerged around issues of poor-country debt in the 1980s and 1990s. Several of these associations remain active today, including the African Forum and Network on Debt and Development (Afrodad), the European Network on Debt and Development (Eurodad), Jubilee USA, Jubilee South Asia Pacific Movement on Debt and Development (JSAPMDD), and the *Red Latinoamericana sobre Deuda, Desarrollo y Derechos* (LATINDADD). The London-based Bretton Woods Project, launched in 1995, has focused on reform of the IMF and the World Bank. Several other NGOs have been established since 2000 with a specific brief to change financial markets and their governance for the common good. These initiatives include Americans for Financial Reform (Washington), BankTrack (Nijmegen), Better Markets (Washington), Finance Watch (Brussels), the New Rules for Global Finance Coalition (Washington), Positive Money (London), and the Tax Justice Network (Brussels).

In other cases NGOs with wider agendas of economic and social justice have hosted particular initiatives for change in financial markets. Examples include the Global Financial Integrity project at the Center for International Policy; work on the G20 at the Heinrich Böll Foundation; advocacy around trade in financial services at the Stichting Onderzoek Multinationale Ondernemingen (SOMO); concern at the World Development Movement (WDM) with financial speculation in regard to land grabs; work on capital flight at Norwegian Church Aid; and the prominent role of Stamp Out Poverty in campaigns for a ‘Robin Hood Tax’ on financial transactions. In addition, the World Wide Fund for Nature (WWF) and the Institute of Chartered Accountants in England and Wales (ICAEW) have since 2008 jointly hosted a Finance Innovation Lab with the aim of ‘incubating and accelerating new forms of prosperity for people and planet’ (FI, 2012).

Larger grassroots mobilisations on issues related to financial markets have been rare to date. An important exception was the Jubilee 2000 campaign of the late 1990s for cancellation of poor-country debts, which mobilised tens of thousands of citizens. At the turn of the millennium the transnational ATTAC movement started as an ‘Association for the Taxation of Financial Transactions for the Aid of Citizens', though its attentions soon became more diffuse across a wider economic and social agenda. Likewise gatherings of the World Social Forum since 2001 have included attention to finance capital, albeit among many other issues. Already from the mid-1980s, mass protests have periodically accompanied meetings of the Bretton Woods institutions and summits of the G8 (and later also the G20); however, these demonstrations have usually targeted the broad swath of neoliberalism, rather than emphasising questions of financial markets in particular. During 2011-12 the high-profile Occupy movement for some months highlighted financial issues and targeted commercial centres such as Wall Street and the City of London, but that upsurge of energies has for the moment dissipated again.

On the whole, then, no large and sustained civil society effort has developed for change in respect of liberalised and globalised financial markets. Mass mobilisations addressing this issue-area have been sporadic and short, while reform initiatives from research institutes and NGOs have generally been sparse and small. Labour unions have for the most part also said and done little on financial markets. Likewise, responses from consumer associations have been mainly passive, apart from an isolated campaign such as Move Your Money in the UK. In these circumstances industry interests through business forums and orthodox paradigms through mainstream think tanks have generally ruled the day in civil society engagement of financial markets. Indeed, the absence of bottom-up initiative to counter financial industry lobbies prompted the European Parliament to take the lead in creating Finance Watch in 2010-11.

Impacts for change

This is not to say that civil society initiatives have failed to bring any change whatsoever to financial markets and their governance. On the contrary, several impacts can be noted in relation to: (a) raising some public awareness; (b) prompting certain policy alterations; and (c) achieving several modest institutional reforms. Indeed, the successes booked to date through limited activity suggest that larger and more sustained civil society mobilisation could effect quite substantial public accountability in finance capital.

Regarding the first-mentioned impact, that of heightening public awareness, civil society activism on financial markets and their governance has put some greater political spotlight on these issues. Movements such as Jubilee 2000, Attac and Occupy have – at least for a time – attracted considerable media coverage. The NGOs surveyed above have helped to draw some modest public attention to questions of odious debt, illicit financial flows, capital flight and tax havens. Civil society websites, op-eds, declarations and marches have contributed to some greater popular learning about finance capital. True, financial markets and their regulation arguably could and should figure much higher still on the political agenda; however, these matters probably would have been even less visible had change-oriented NGOs and social movements not brought them into greater public view.

In terms of policy shifts in the financial arena, civil society mobilisation has had very notable impact in relation to debt relief for low-income countries. The various regional debt and development networks together with Jubilee 2000 were instrumental in pushing the IMF and the World Bank to adopt their Heavily Indebted Poor Countries (HIPC) Initiative in 1996, as well as Enhanced HIPC in 1999 and the MDRI six years later. Such steps have together brought tens of billions of euros in debt relief for low-income countries (Jubilee USA, 2013). Yet, significantly, civil society pressure has so far not resulted in a permanent, comprehensive, predictable, legally binding mechanism for debt workout.

Development NGOs, labour unions, and reform-minded think tanks have over the years also had some success in pressing the IMF and multilateral development banks to alter the policy conditions that are attached to the credits extended to member governments. Since the mid-1990s adjustment loans from these institutions have increasingly included measures to protect social spending, for example. More recently, civil society advocacy has been important in pushing through the sale of some IMF gold holdings in order to fund interest-free loans to low-income countries. Critics argue that intergovernmental financial agencies remain far from sufficiently attentive to questions of environmental sustainability, human rights and social welfare; however, civil society engagement has helped to move these matters forward from the comprehensive neglect that prevailed in the early years of liberalised and globalised finance.

Civil society interventions have also contributed to certain modest improvements in the democratic accountability of finance and its governance. Following sustained demands from a number of civil society groups, the Bretton Woods institutions and the G8 in particular have become more transparent, consultative, and subject to public scrutiny (Ebrahim, 2011;

Hajnal, 2011; Scholte, 2011). The BCBS also opened some of its proposals to public comment in 2009-10 (BCBS, 2009). Certain NGOs such as Tax Justice Network have added public pressure for reductions in commercial bank secrecy that has borne some fruit in Switzerland and other offshore finance centres. However, most of the finance governance described earlier remains far from the public eye and oversight.

Finally, long-running civil society advocacy for taxes on financial transactions has recently seen concrete progress. After several decades of official responses that an FTT was neither technically nor politically feasible, in 2012 eleven EU governments pledged to legislate for such a levy, and the European Parliament overwhelmingly endorsed the move. However, the proceeds of this FTT are destined for national government coffers, suggesting that the initiative is mainly fuelled by the fiscal concerns of Northern states rather than – as change campaigners have long urged – global public goods.

Together, measures such as debt relief, reform of intergovernmental financial institutions, and a financial transactions tax have promoted some shift (albeit still modest) in the general paradigm of finance governance from neoliberalism towards a social-market and even social-democratic framework. Some observers might discern signs of a Polanyian double movement, whereby civil society pressure works to re-embed financial markets into socially and environmentally sustainable arrangements (Munck, 2006). However, sceptics might perceive a hegemonic function of such adjustments, whereby incremental reforms are implemented at the margins of finance capital in order to dispel resistance and perpetuate core structures of unequal accumulation. Yet whatever one's political reading of these developments, it is plain that the overall range and depth of civil society-induced changes to contemporary financial markets has so far remained modest.

Explaining the Shortfalls

The question therefore stands out: why have liberalised and globalised financial markets – with their enormous magnitudes and huge capacities for damage – largely escaped civil society engagement and influence for change? Why have three decades of major costs from finance capital to market stability, economic welfare, distributive justice, ecological integrity, and democracy not elicited a larger and more effective public accountability response from civil society?

Different theories would offer different explanations of this situation. For example, liberal-institutionalist perspectives would emphasise actor-related circumstances such as resource mobilisation and organisational procedures. In contrast, other approaches would underscore the importance of deeper social structures. In this vein postcolonial theories would highlight the role of intersecting social hierarchies (*inter alia* of class, gender, nationality and race); Marxist theories would focus on forces of capitalism; and poststructuralist theories would stress the power of reigning knowledge discourses.

The present essay adopts an eclectic approach to explanation that takes into account key circumstances of actors as well as social structures. With such a perspective, the causes of civil society's limited impact in harnessing financial markets to the common good are found partly in features of the actors concerned (i.e. civil society associations, governance agencies, and financial firms) and partly in qualities of the prevailing social structure (in this case embedded hierarchies, finance capital, and neoliberal discourse). Moreover, the causes of change-oriented civil society's marginalisation are seen to be partly material (i.e. questions of resources and capital accumulation) and partly ideational (i.e. questions of concepts and knowledge structures). Also, in the systemic approach to explanation adopted here, the various forces are viewed as interrelated, such that causality lies in their combination and mutual constitution.

Actor circumstances

In terms of actor-related conditions, three circumstances in particular have hampered civil society pressure for change in financial markets. One is the pervasive secrecy of the financial sector. A second is widespread public ignorance of finance capital and its governance. A third is low institutional capacity for mutual engagement in both civil society associations and financial bodies. These three points are now elaborated in turn.

Regarding secrecy, it is generally difficult for civil society associations and the public at large to track developments in the contemporary financial sector. By comparison, actors and their activities are much more publicly visible in other issue-areas such as disaster relief, environment, health, human rights, media, migration, and 'real' investment and trade. Indeed, the public can often more easily discover the identities and strategies of military commanders than it can uncover the names and plans of financial chiefs. Moreover, the language of finance is draped in obfuscating technical jargon that only aficionados can follow. Industry associations such as the IIF and the AFME tend to be closed clubs that outsiders rarely enter. In official circles the IMF has – thanks in part to sustained civil society pressure – since the mid-1990s developed practices of quite far-reaching public disclosure. In addition, the IMF has in recent years organised a number of seminars to train by now scores of civil society activists about its work. However, most other institutions of finance governance have released few details about their operations beyond bland websites. For example, it is not possible from published sources to discover the membership of the BCBS or the times and places of its meetings. Likewise the FSB, G20 networks, IOSCO, the ESMA and other financial regulators work almost entirely behind the scenes. In short, public-interest civil society associations struggle to mobilise activism and to obtain effect when the object of their advocacy is highly elusive.

Lack of transparency compounds a second major obstacle to larger citizen mobilisation on financial markets, namely, limited public awareness of contemporary trends in production and governance. Most people retain outdated conceptions of production as the ‘real’ economy, when in practice financialisation has fundamentally reconfigured contemporary capitalism. Similarly, most people hold obsolete conceptions of governance as being equivalent to the state, when many regulatory activities (across all sectors, not just in finance) now occur not only through national governments, but also through supra-state, trans-state, sub-state and private mechanisms. As a result of this economic and political illiteracy, few citizens today have a conceptual framework (of the sort outlined in the first part of this essay) that would inform more effective activism for publicly accountable financial markets.

This widespread ignorance does not reflect a lack of intelligence on the part of the proverbial ‘ordinary citizen’, but a failure of knowledge delivery. Most school curricula still teach pupils that economics is only about ‘real’ production, while citizenship classes only talk about relating to the nation-state. Even university degrees in economics tend to include little about financialisation, while most graduates in political studies still think that governance beyond the state belongs to a subfield of ‘international relations’ rather than at the heart of their subject. The popular mass media gives scant attention to finance capital and its governance, while the financial press mainly directs itself at narrow insider audiences. As noted earlier, some of the limited existing civil society initiatives to change financial markets have sought to raise public awareness of the problem, but the scale and impact of these popular education efforts have remained small.

Indeed, many civil society activists on financial issues, too, are behind the times in their underlying conceptions of political economy. Much citizen mobilisation rests on little more than an intuitive sense that 'something is not right' in the operations of finance. A raw moral indignation has had considerable effect in generating campaigns for debt relief, but it has not been enough to sustain drives for tighter capital controls, clampdowns on offshore centres, or greater public-interest regulation of securities and derivatives markets. Few change activists on finance have had specialist knowledge of the sector, and very little training has been available on the subject that is tailored for civil society audiences.

Moreover, owing to state-centric conceptions of governance, activist engagement on finance has rarely aimed beyond the Bretton Woods institutions, the G8/20, and the UN Financing for Development initiative. Yet this is barking at a few trees while the forest is left undisturbed. Hardly any civil society strivings for greater public accountability of financial markets have addressed the BIS, IOSCO, the WTO Committee on Financial Services, the BCBS, or the OECD. The crucial governance role of the FSB has so far only attracted attention from FSB Watch, a recent small joint initiative of New Rules for Global Finance, Development Finance International, and the African Economic Research Consortium (AERC). New Rules and the AERC have also joined with the Brookings Institution to convene a High Level Panel on the Governance of the Financial Stability Board; however, this project is the work of a few individuals and draws next to no public limelight. Meanwhile assumptions that governance resides in the public sector alone have led change-oriented civil society groups completely to neglect private governance of finance. Collectively, bodies such as HFSB, IASB, ICMA, ISDA and WFE are as significant for the regulation of financial markets as the IMF and the UN; yet most activists have had a blind spot for private-sector regimes and continue to look for governance only in state and inter-state quarters.

Such oversights lie not only with civil society project officers and grassroots campaigners, but also with managers and funders. Executives and boards at the large NGOs, FBOs and labour unions have generally not steered their organisations to address finance capital and its polycentric governance. Likewise, no philanthropic foundation has created a large programme specifically to support civil society work to tame commercial financial markets (as distinct from the various projects to reform the IMF and multilateral development banks). Instead, funders of civil society activities have generally opted to emphasise traditional agendas on environmental conservation, human rights, peacebuilding and poverty reduction. Regarding financial markets, then, foundations have so far not proved to be dynamic innovative agents of change.

Hence outmoded conceptions of production and governance have fed into a third general problem for civil society activism on financial markets: namely, inadequate material capacities. A few think tanks such as Development Finance International and a few NGOs such as Finance Watch have attracted substantial multi-year funding to address financial markets. However, most change-oriented campaigns on financial issues have involved hand-to-mouth operations undertaken by a few dedicated activists working with, at best, precarious short-term project funding. Initiatives such as BankTrack and New Rules for Global Finance have typically involved a handful of professional staffers and an annual budget of a few hundred thousand euros. In contrast, the larger financial industry associations have yearly budgets in seven or eight figures, in some cases also including substantial monies to lobby legislators and fund political parties.

In these lopsided circumstances, change-oriented citizen associations would arguably do well to pool their limited resources; yet on the whole civil society coalitions on questions of finance have remained underdeveloped. Networks for debt cancellation (and to some extent also for the FTT) have demonstrated what combined and coordinated efforts can achieve. However, all too often activism on financial markets has remained fragmented, where each group holds its own substantive focus, its own strategic vision, and its own tactics. Whatever Mao might say about sparks and prairie fires, dispersed campfires do not normally generate a sweeping blaze for change.

A final problem of capacity can be highlighted in relation to generally insufficient means on the part of financial firms and financial governance institutions to engage effectively with civil society organisations. It is harder for citizen mobilisation to enhance public accountability when the objects of the activism are not equipped to respond. The World Bank is exceptional in having 120 civil society specialists on its staff (World Bank, 2012). In contrast, civil society teams number just a handful of officials at the IMF and the OECD, while other institutions of financial governance have no civil society liaison teams in place at all. Central banks and other finance governance institutions have not come close to including civil society representation on their boards, a practice that has been adopted in certain other agencies such as the Global Fund to Fight AIDS, Tuberculosis and Malaria. Even at the IMF there is no staff training on relations with civil society; consultations with citizen groups are not formally mainstreamed into policymaking procedures; and public engagement does not figure in staff performance reviews (Scholte, 2011). Likewise, the major commercial financial companies do not generally have substantial public affairs divisions of the sort that are found at many large corporations in the extractive and manufacturing sectors.

Structural circumstances

Many explanations of civil society's (lack of) impact stop at actor-based institutional analysis of the kind developed above; however, core sociological insight suggests it is important also to consider the role of deeper structural forces. By the principle of structural causation, people think and behave as they do not only owing to the intentions and decisions of actors, but also because of underlying social ordering patterns. This deeper organisation has its own (powerful) influence on society and therefore needs specific attention and emphasis in social explanation. Structural causes are less immediately visible than actor impacts, but they are no less significant for being more subtle.

The next step is then to identify which structural forces, more particularly, have inhibited greater citizen mobilisation on today's liberalised and globalised financial markets. Three aspects of deeper social order are especially relevant in this context: social hierarchies, finance capital, and neoliberal discourse. They are now also elaborated in turn.

The first of these structural forces, social hierarchies, involves embedded patterns of dominance and subordination in society. Such axes of power can fall along various lines, including age, caste, class, country, culture, (dis)ability, gender, race, sexual orientation, and other categories. Social hierarchies have the effect that, on the whole, persons tend to obtain disproportionate shares of opportunities and benefits in the contemporary world by the mere fact of being middle-aged, professional, resident in the global north, modern-western in mindset, able-bodied, male, white, and heterosexual.

The highly differential life chances associated with structural inequalities arise largely from accidental circumstances of birth. Marginalisation happens in good part from the bad luck of being born into a particular country, class, gender, race and so on. Even if most people acknowledge the intrinsic inequity of this situation, few in dominant circles are prepared voluntarily to surrender their structural advantage. On the contrary, many prefer to attribute their favoured circumstance wholly to their personal attributes and energies. Hence large and sustained resistance from subaltern quarters is normally required to counter embedded inequalities.

Social hierarchies have prevailed with particular starkness in relation to liberalised and globalised financial markets of recent times. It is no coincidence – and substantially a result of structural forces – that the main beneficiaries of the sector (i.e. investors, traders and executives) have been concentrated among northern countries, modern-western cultures, propertied classes, and white men. Foreign exchange traffic, bank saving and lending, securities dealing, derivatives trading, and insurance business have on the whole brought far less gains – and sometimes also substantial pains – to the global south, indigenous peoples, underclasses, people of colour, and women. Yet there is little sign that those in positions of structural privilege in relation to financial markets are ready fundamentally to alter this situation. On the contrary, ample indications suggest that the dominant can and do take far-reaching measures to preserve their arbitrary advantages in and through liberalised and globalised finance.

Hence civil society initiatives that seek greater distributive justice and democracy in financial markets face enormous opposition from entrenched social hierarchies that contradict fairness and equality. Deep structures of dominance and subordination built up over centuries rarely yield overnight. Handfuls of public-interest NGOs, progressive think tanks, and momentary mass mobilisations are hugely disadvantaged against embedded social hierarchies. Even the most clever tactics executed at the most auspicious moments generally only score incremental gains (e.g. debt cancellation or greater transparency in offshore centres), rather than a larger systemic transformation of finance.

The challenge of social hierarchies to politics of change in financial markets is further compounded insofar as these structures are also deep-seated within civil society itself. The business associations that figure most strongly in civil society advocacy on finance capital have generally been bastions of western, northern, professional, middle-aged white male power. The industry forums have thus reproduced and reinforced existing structural inequalities. Even change-oriented civil society actors working on finance have been heavily concentrated in the global north, particularly on the Brussels-London-Washington axis. These would-be change agents have moreover been mainly staffed by people from the dominant end of class, gender and race hierarchies. However critical such activists might be, their structural position can align at least some of their interests (e.g. to obtain foundation grants and to build up personal pensions) with existing arrangements in financial markets.

Meanwhile little civil society activism on financial markets has arisen among subaltern groups who have seen least benefits and often endured major harms from liberalisation and globalisation in the sector. Associations of the urban poor, indigenous peoples, peasant groups and women's organisations have been notable for their absence in most civil society campaigns on financial issues. Youth mobilisations have figured prominently in Attac and Occupy; yet these movements, too, have been north-dominated, and Occupy in particular has made little effort to link with civil society in the global south. Hence a core tension has existed between declared civil society aims to change financial markets and a sociological profile of activism that largely mirrors the same social hierarchies that have figured centrally in generating the situation that wants change. Arguably more transformative civil society impacts on finance capital would be encouraged if greater initiative and resources lay in the hands of structurally subordinated groups.

A second aspect of deeper social structure that has inhibited change-oriented civil society activism on financial markets is the embedded power of finance capital itself. As emphasised earlier, financialisation has brought trade in foreign exchange, banking, securities, derivatives and insurance to the core of contemporary accumulation processes. Thus to challenge the current workings of financial markets is to confront the heart of capitalism, the primary organising principle of modern production. Already civil society associations face major hurdles when addressing 'real' capital of agri-business, mining and manufacturing; yet the vested interests in finance capital are if anything greater still. Not only does finance facilitate accumulation in all other sectors where capitalism operates, but finance has in addition become an arena of enormous (perhaps even the largest) accumulation itself.

The entrenched structure of finance capital generates many strong forces that resist actual and potential civil society campaigns for significant change in financial markets. For one thing, traders and executives in the financial sector itself do not wish to see measures that diminish their wealth and power. In addition, big capital in the 'real' economy does not want disruptions to the finance capital that underwrites its accumulation. Similarly, propertied and professional circles depend on current workings of the financial sector to preserve and increase their affluence and influence. Meanwhile governments are hooked on financial markets for the bonds and other credits that keep states solvent. Most major political parties rely on funding that comes directly or indirectly from financial markets, and numerous leading politicians have their personal wealth largely tied up in financial instruments and corporate board appointments. Many religious authorities, too, have considerable assets bound up in financial markets. In short, elites across the board are wary to entertain civil society proposals that could disrupt a social structure, finance capital, which is crucial in making them elites in the first place.

The power of finance capital can also penetrate – and tend to tame – civil society itself. To underline once more, the strongest civil society associations concerned with finance represent the industry and its commercial interests. As for NGOs and think tanks, the foundations which largely fund their work can be reluctant to support advocacy that calls into question the structure (finance capital) which sustains foundation endowments and generates their income. In addition, civil society professionals often have substantial personal interests vested in existing financial markets (with bank accounts, pension plans, etc.) and might to that extent be cautious to experiment in radical alternatives. Hence, again, one might look to grassroots social movements for less inhibited pursuit of substantial change, given that these circles have little if any direct stake in finance capital; yet these are the very campaigns that usually obtain least resources.

Whereas structural forces related to social hierarchies and finance capital are largely material in character, other deeper social patterns that hamper civil society advocacy for change in financial markets have a more ideational quality. Indeed, the dominance of certain constructions of knowledge is arguably integral to the dominance of certain material structures – and vice versa. Hence to explain the general lack of large, sustained, impactful civil society mobilisation for more publicly accountable financial markets one should look also for structurally embedded discourses that work against such citizen activism.

In this respect powerful neoliberal discourses that champion liberalisation and globalisation in financial markets have had significant effects in discouraging – and sometimes overtly repressing – alternative political imaginations. According to the prevailing 'commonsense', capitalism is the only viable way to organise a 'modern' economy: only 'markets' can generate 'efficiency', 'flexibility' and 'productivity' for 'growth' and 'prosperity'. In the dominant narrative, financial investment is indispensable to, and inherently beneficial for, 'efficiency' and 'growth'. Moreover, says the reigning neoliberal knowledge frame, 'market forces' perform best when they are 'free' to roam across the planet; and thus financial markets allegedly yield the greatest good if they operate globally with minimal constraining regulatory interventions.

So pervasive and powerful is this mainstream neoliberal discourse that to question its truth claims – as more transformative civil society activism is apt to do – invites censure, if not ridicule. The structural force of dominant (hegemonic) knowledge constructions makes it difficult to tell a different story. Fundamental criticism of capitalism, 'the market' and 'free trade' is taboo. Alternative (counter-hegemonic) language of 'degrowth', 'solidarity economy', 'care economy', and '*bem viver*' ('living well') struggles to be taken seriously. With structural knowledge power on their side, governing authorities usually dismiss such visions from change-oriented civil society as 'utopian', if not 'crazy'.

The structural force of neoliberal discourse is underpinned by an extensive apparatus of knowledge production that change-oriented civil society campaigns cannot begin to match. Neoliberal discourse is deeply embedded in university teaching, where most degrees in economics nowadays explore only the neoclassical paradigm, as against the more pluralist approaches that marked the discipline before the 1980s. The mass media likewise continuously and uncritically reproduce a narrative in which 'free' and 'global' financial 'markets' are central to 'efficiency' and 'growth'. Neoliberal discourse is moreover a daily fare purveyed by officials, politicians, corporate managers and other authorities.

Indeed, neoliberal discourse has also penetrated much civil society activity in respect of finance capital. Not surprisingly, the language of 'efficient' 'flexible' 'global' 'markets' has found fertile ground in financial business forums; after all, free trade has always been an ideology of the strong. In addition, however, many labour unions, NGOs, political economy research institutes and other reformist actors have substantially assimilated the dominant narrative and thereby restricted their own imaginations for change. True, speaking the language of power can facilitate civil society access to finance corporations and financial governance institutions; however, activists can by reproducing this discourse also unwittingly help to sustain the existing organisation and operation of financial markets.

Arguably an alternative discursive strategy of deconstruction could better serve civil society activism for change in finance. Such an approach questions and subverts received meanings. For example, debt campaigners adopted this tactic to their advantage when they rejected official designations of relief proposals as 'moral hazard'; the activists claimed instead that 'immorality' lay with financial institutions who demanded interest payments at the expense of basic human needs in poor countries. Similarly, advocates for financial transaction taxes have made headway by shifting the terms of debate from 'technical practicability' to 'political will'. In further moves of deconstruction in finance politics, activists could insist on a language of 'capitalism' rather than 'markets', 'power' rather than 'freedom', 'accountability' rather than 'flexibility', 'living well' rather than 'growth', and so on.

Conclusion: What To Do?

The preceding discussion has indicated: (a) that civil society activism to reshape financial markets in the common good is underdeveloped; and (b) that this underdevelopment is due to a combination of material and ideational circumstances related both to the actors involved and to the social structures that frame their actions. The remaining question is what could be done with this knowledge in order to advance greater public accountability and change in financial markets through civil society. Explanation holds the seeds of prescription. Corrective measures could address each aspect of causation explored in the preceding section.

In brief, steps to address the actor-based constraints on change-oriented civil society engagement of financial markets could encompass increases and improvements in:

- public disclosure by firms and governance bodies in the financial sector
- effective transparency in terms of the language employed and the presentational style
- public education about financialisation and polycentric governance
- training of activists on the political economy of contemporary finance

- civil society attention to financial governance beyond states and interstate bodies
- funder priority to support civil society work on commercial financial markets
- civil society coalitions on finance (also to combine NGOs, FBOs, trade unions, etc.)
- participation by other civil society sectors in business forums such as the IIF
- arrangements at finance governance agencies to engage change-oriented civil society
- arrangements at major financial firms to relate with non-business civil society

Many of these measures in respect of actor circumstances could at the same time work to reduce the deeper structural constraints on civil society activism for public accountability and change in financial markets. In addition, players in the political economy of finance could make inroads on the three previously discussed structural forces with:

- acute awareness that social hierarchies subordinate large constituencies in finance
- increased recognition, respect, voice and influence for the subaltern in finance politics
- more resources for civil society activism on finance among marginalised groups
- appreciation of the full extent and depth of interests aligned with finance capital, including within much of civil society
- caution by change agents about slipping into hegemonic discourse regarding finance
- deconstruction strategies vis-à-vis neoliberal discourse as applied to finance

Even if pursued collectively as a package, these various measures to upgrade civil society activism would require considerable time and persistence to bring greater public interest into the operations of the financial sector. The large challenges that current financial markets pose for economic security, distributive justice, ecological sustainability, moral propriety, social solidarity and democratic accountability cannot be overcome with a quick-fix citizen campaign. However, no strategy to promote a good society in contemporary history can avoid addressing finance capital and its flows through liberalised and globalised markets. The sooner past civil society neglects of financial markets can be redressed, the faster progressive politics overall can move forward.

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