

Social and Economic Inequality in a Financialized Society

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Project Description:

Institutional changes in capitalist societies in recent decades have been driven by the belief that wider access to finance will eventually guarantee a more equal society. According to this approach, individuals should become more responsible in dealing with risks and the welfare state should decline. Easier access to financial products (e.g. loans, mortgages, insurance and pension funds, etc.) and a proper asset/liability management – a process coined as ‘everyday financialization’ – have made finance more important for individuals to achieve security in the future.

Quite contrary to the assumption of guaranteeing prosperity for all, financialized and privatized welfare have boosted social and economic inequalities as well as marginalized large groups of society. These tendencies have been further exposed by the COVID19 pandemic. Current economic and social policies do not directly address these inequalities but rely on the same paradigm of financialization and personal responsibility.

We welcome PhD applications from candidates wishing to explore the aspects of gender and racial inequalities in a financialized society. Candidates must be keen to employ a critical finance approach and address underlying power relationships inherent in the process of financialization. We particularly welcome interdisciplinary projects which engage with methodological pluralism, for instance, incorporating qualitative research within a mixed-methods approach. Combining non-conventional economic/financial approaches with anthropological, geographical, historical, or sociological research can help identify and tackle the lack of diversity in mainstream theoretical approaches. The successful candidate will be part of a vibrant research community of academics and PhD students within the History and Political Economy of Business and Finance (HYPE) research cluster as well as the Open University Business School.

About the Supervisors:

Dr Dimitris P. Sotiropoulos is a Senior Lecturer at the Open University Business School. His research interests are focused on the relationship between political economy, economic history, and the history of economic ideas. He approaches financial innovation as a social and historical process. He is director of the History and Political Economy (HYPE) of business and finance research cluster and co-leader of the Open Political Economy Group (OPEG) at the Open University. He has worked as academic and researcher in the UK, Germany, and Greece.

Dr Daniele Tori is a Lecturer in Finance at the Open University Business School. His current research focuses on processes of financialization, financial history, and social aspects of finance. He is part of the committees of the Post-Keynesian Economics Society (PKES) and of the Innovation, Knowledge, and Development research group (IKD). He is also an active member of the History and Political Economy of Business and Finance (HYPE) research cluster and the Open Political Economy Group (OPEG).

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