

## Modern capitalism and rising inequalities

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### Project Description:

Institutional developments in capitalist societies in recent decades have resulted in declining social welfare provisions and an increasing individualization of risks.

The need to sell and realize financial products by profit-driven financial institutions, the expansion and concentration of asset-liability management, and the growth of market-based finance intensified credit-debt relationships, hence inequality. The fragility of this stage of development of the capitalist system has been exposed by recent manifestations such as the pandemic, the rising political tension, the increases in inflation and restrictive monetary policies, and the worsening environmental crisis. This progression has exacerbated the already problematic marginalization of large groups of society. Moreover, the recent developments in 'green finance' expose how visibly the new forms of asset and liability management and the policies aiming at tackling the environmental crisis are intertwined.

This project aims to investigate the structural forces shaping inequalities, especially in terms of integrating macro- and micro-financial perspectives to explore the origins of wealth, income, racial, and environmental disparities. The project will contribute to the still limited research on the sources of inequalities and their implications for the sustainability and reproduction of socio-economic systems.

Applicants should have a genuine interest in applying a critical financial perspective and examining the inherent power dynamics within the financialization process. We encourage interdisciplinary initiatives that embrace diverse research methodologies and methods. Integrating unconventional economic and financial approaches with geography, history, or sociology can aid in recognizing and rectifying the absence of diversity in traditional theoretical frameworks.

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 Sotiropoulos, PhD:** 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 the director of the History and Political Economy (HYPE) of the business and finance research cluster and co-leader of the Open Political Economy Group (OPEG) at the Open University. He has worked as an academic and researcher in the United Kingdom, Germany, and Greece.

**Daniele Tori, PhD:** Dr. Daniele Tori is a lecturer in Finance at the Open University Business School. Before joining the Open University, he taught at the University of Greenwich (London) and the University of Pavia (Italy). His current research focuses on processes of financialization, financial history, and social aspects of finance. He is a member of the steering committees of the Post-Keynesian Economics Society (PKES) and the Innovation, Knowledge, and Development Research Group (IKD). He is also a member of the History and Political Economy of Business and Finance (HYPE) research cluster.

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