

## Varieties of Inequality in a Financialized Society

**Supervisors:** [Dr Dimitris Sotiropoulos](#), Associate Dean for Research, Enterprise, and Scholarship and [Dr Daniele Tori](#), Department of Accounting and Finance, The Open University Business School.

### Project Description:

Institutional developments in capitalist societies in recent decades have resulted in declining social welfare provisions and an increasing individualization of risks. Widening access to financial products (e.g. loans, mortgages, insurance and pension funds) and encouraging proper asset-liability management intensified credit-debt relationships, hence inequality.

Recent events such as the pandemic, the rise in inflation, and the energy crisis have exposed the structural fragilities of this model, which has exacerbated the already problematic marginalization of large groups of society. While high-income and wealthy individuals have been able to pay off their debt during the pandemic, middle- and low-income households struggle with rising costs, stagnating wages, and increasing uncertainty. Moreover, recent developments in 'green finance' expose how visibly the new forms of asset and liability management and the management of the environmental crisis are intertwined.

Current economic and social policies have not been effective in confronting the structural causes of inequalities, the study of which is expanding in various disciplines. Notwithstanding this, analyses of the structural forces shaping inequalities are still in relatively early stages, especially in terms of integrating macro- and micro-financial perspectives to explore the origins of wealth and income disparities. Moreover, the available research about the implications of inequalities for the development, reproduction, and sustainability of socioeconomic systems is still limited.

Candidates must be interested in employing a critical finance approach and addressing the underlying power relationships inherent in the financialization process. We welcome interdisciplinary projects that engage with methodological pluralism. Combining non-conventional economic/financial approaches with geographical, historical, or sociological research can help identify and address the lack of diversity in conventional 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 Sotiropoulos' 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.

Dr Daniele Tori's research interests are processes of financialization, financial history, and social aspects of finance. He is a member of the committees of the Post-Keynesian Economics Society (PKES) and 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.

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