

Mimesis, scapegoating and financial crises: a critical evaluation of René Girard's intellectual legacy

REVELEY, James and SINGLETON, John <<http://orcid.org/0000-0002-9286-5559>>

Available from Sheffield Hallam University Research Archive (SHURA) at:

<http://shura.shu.ac.uk/23397/>

This document is the author deposited version. You are advised to consult the publisher's version if you wish to cite from it.

Published version

REVELEY, James and SINGLETON, John (2019). Mimesis, scapegoating and financial crises: a critical evaluation of René Girard's intellectual legacy. *Science and Society*, 83 (4), 469-494.

Copyright and re-use policy

See <http://shura.shu.ac.uk/information.html>

Mimesis, Scapegoating and Financial Crises: A Critical Evaluation of René Girard's Intellectual Legacy

JAMES REVELEY AND JOHN SINGLETON*

ABSTRACT: René Girard's pathbreaking work, especially on mimetic (imitative) thought and behavior, can be used to reinforce Marxist explanations of financial crisis. Yet Girard's concept of the scapegoat mechanism is less applicable to the modern world, and failure to recognize this can lead to confusion. A prime example is the contribution of the neo-Marxist scholar Henri Guénin-Paracini and his co-authors, who hold that the same mechanism Girard identified as existing in ancient times reconciles workers to contemporary capitalism's financial crisis tendencies. A close analysis of their argument reveals that this mechanism explains nothing about post-crisis social reproduction. Nevertheless, Girardian cognizance of scapegoating and the persecutory impulse is useful in ensuring that resistance to financialization is depersonalized. Girard's theory of mimesis, however, can contribute to a systemic account of factors leading to financial crises. In particular, his mimetic theory has the potential to bridge Keynesian and Marxist explanations of why such crises occur.

Keywords: René Girard, mimesis, scapegoating, persecution, financial crisis

*We extend our thanks to Scott Cowdell for his helpful advice and suggestions. We are also grateful to the four anonymous reviewers for their thoughtful comments.

1. Introduction

René Girard (1923-2015) was a French polymath scholar whose writings traverse the academic disciplines of history, literary studies and anthropology. Girard paints on a large intellectual canvas, but arguably the most distinctive aspects of his work concern mimetic desire and the scapegoat mechanism. In many respects, Girard was a cultural theorist. His theory of scapegoating, for example, explains how religion functioned to promote social stability in archaic societies wherein violence was an ever-present threat to social order. Nevertheless, from the early 1980s Marxist theorists began to exploit Girard's cultural insights by relocating them to the new ground of the economic domain. The idea of applying Girard's theories to the institutions of capitalism is traceable back to Aglietta and Orléan (1982). Though Michel Aglietta is a founding father of the French Regulation School, it is not widely known outside the French-speaking academic community that he marshals Girardian arguments to explain – albeit controversially – the historical origins of monetary systems in mimetic (or emulative) desire. Indeed, Grahl (2000) argues that Girardian terminology peppers Aglietta's later work even though he (Aglietta) ceases to mention Girard by name. Continuing in this vein, Aglietta's co-author André Orléan explicitly uses Girard's mimetic theory to explain financial crises (Orléan, 1989; 2014). Writing within the autonomist tradition, Marazzi (2015) takes a similar tack. Girard's theory of scapegoating has also recently drawn attention. Importantly, for the purposes of our argument, the neo-Marxist scholar Henri Guénin-Paracini and his co-authors claim that the scapegoat mechanism functions to sustain financialized capitalism by inuring the citizenry to the pernicious effects of financial crisis and by rebuilding public confidence in the financial circuit (Guénin-Paracini *et al.*, 2014).

Despite Girard's work being increasingly mined by Marxists of various stripes, to date there has not been a comprehensive, critical appraisal of his intellectual legacy. It is

high time to assess more systematically what Girard has to offer Marxist theory and praxis. Given Girard's focus on scapegoats and on imitative thought and behavior, our paper evaluates the potential of his work to shed new light on life under financialized capitalism. If this capitalism is, as Foster and McChesney (2012) have argued, becoming increasingly socially irrational on a worldwide scale, its persistence raises the perennial question of "social reproduction" (Caffentzis, 2013, 259). Namely: if irrational, how is it socially reproduced? At first blush, Girard's concept of the scapegoat mechanism might seem to supply an answer. Such an initial impression is what has led Guénin-Paracini, *et al.* to press the mechanism into service in an attempt to explain how people are reconciled to capitalism's financial crisis tendencies. Yet to displace the concept this way is to make a fundamental category error. Logically, the scapegoat mechanism is not a means by which contemporary capitalism is or could even possibly be reproduced. Instead, we hold that Girard's thinking on the lineaments of scapegoating and persecution in modern times, as opposed to the classical scapegoating mechanism he posits, is helpful for the practical purpose of ensuring that resistance to financialization is based on an objective critique of capital and capitalism rather than a subjective, moralizing 'critique of the capitalist' (Bonefeld, 2014, 196). To avoid the political dangers of focusing on capital personified, which can all too easily slip into anti-Semitism and racism, Marxist analysis must remain fixed on financialized capitalism as a *system*. Understanding the systemic propensity for crisis is, we argue, precisely where Girardian mimetic theory can make a contribution to crisis theory.

We readily acknowledge the importance of setting the scapegoating impulse within a wider class-relational context. Historically, as well as today, persons more vulnerable than bankers have been unfairly blamed for financial crises and other social ills under capitalism. For example, women workers were scapegoated – albeit in an everyday but not a classical Girardian sense – in the Great Depression (Humphries, 1976). More recently, op-ed pieces

in mainstream print media outlets routinely blamed working class members of racial minorities for the 2007 subprime meltdown (Squires, 2011). Given that Guénin-Paracini, *et al.* focus on financial elites and hence just one particular target of blame, our critique of their work does so too. Keeping this caveat in mind, our paper is structured as follows. First, we discuss Girard's theory of mimeticism and his concept of the scapegoat mechanism. Second, we subject the arguments of Guénin-Paracini, *et al.* to a close analysis. Third, we show that Girard's insights into scapegoating are useful for keeping the critique of financialized capitalism depersonalized. Fourth, we make links between Girardian mimetic theory and synthetic – Marxist and Keynesian – explanations of financial crisis. A brief conclusion rounds the discussion out.

2. *Girard on Mimesis and Scapegoating*

Girard's mimetic theory and his theory of scapegoating are interconnected but nevertheless temporally and logically distinct elements of the dynamic of his thought. They can therefore be separately introduced and independently evaluated. Girard developed his mimetic theory first so we begin there.

2.1 Mimetic Desire. Like Marx, Girard has a fundamentally social and relational view of human nature. As one of Girard's interlocutors, Wolfgang Palaver, puts it, "human beings are constituted first and foremost by their relations to others" (Palaver, 2013, 132). Mimetic desire arises in this context. By "mimetic", Girard means that desire does not stem from an essential human nature or the inner recesses of the psyche, but rather is based on imitating others. The idea is that, in particular sociohistorical circumstances, "human beings borrow their desires from models" (*ibid.*, 58). The source of Girard's insight is not the philosophical dialectical method *per se* but rather a close Hegel-inflected reading of classic literature –

principally the works of Cervantes, Stendhal, Proust, and Dostoyevsky – on which he based his first monograph: *Deceit, Desire, and the Novel* (Girard, 1965). As this pathbreaking work explains, mimetic desire has a triadic structure involving a relationship between the object, the desiring subject, and a mediator. When the subject feels unfulfilled, they look to others for examples of the objects they have that seem to fulfil them personally; the subject then seeks to copy that person or persons. Desiring an object because someone else either has the object or wants to get it casts the imitated person in the role of the mediator of the subject's desire.

In Girard's view, the structure of mimetic (emulative) desire varies in line with the extent of differentiation and closure within hierarchical social orders. The more socially distant the mediator is from the subject, the less likely it is that the subject can closely copy the mediator – whose social status puts what they have out of the subject's realistic reach. The "external" nature of the mediation (based on difference) limits the subject's scope for transforming themselves in the mediator's image (*ibid.*, 119). External mediation functions more like a standard of reference to which subjects adhere, or a social convention to which they conform, than it does a model for reconstructing the self. Conversely, "internal mediation" of desire is based on the subject copying others who are close to their own circumstances (*ibid.*, 92). Since the subject might realistically be able to get what the mediator has or wants, thereby becoming more like them, self-transformation in the mediator's image is possible.

In line with these general principles, Girard maintains that internally mediated mimetic desire is heightened on the one hand, and externally mediated mimesis is weakened on the other hand, by the decline of monarchical regimes. When "there is no longer God, king, or lord to link them to the universal," Girard (1965, 65) writes, modern persons experience an existential lack. This is arguably exacerbated by the post-Enlightenment ideas of freedom and liberty that so troubled Dostoyevsky (Berdyayev, 1966). As norms and

conventions anchored in belief in a divine personage and respect for the authority of a monarch or the nobility attenuate, atomised and nominally “free” individuals seek to ground themselves by emulating figures from their everyday lives. Due to differences between subject and mediator diminishing, mediation increasingly becomes internal. Precisely because of the propinquity between the subject and the panoply of potential mediators (models of desire, that is), mimetic desire intensified by internal mediation is “contagious” – so that, like a cold, “one ‘catches’ a nearby desire” (Girard, 1965, 99).

Girard’s fondness for figurative language does not, in our view, vitiate his perspicacity concerning how desires are socially shaped. Based on his insights, more rigorous work has set mimetic theory on a sound social-psychological footing (Livingston, 1992). Some readers may still find his theory speculative. Girard developed it prior to becoming interested in anthropology so he does not supply an anthropo-philosophical account of the *origins* of mimeticism. Nevertheless, it has not gone unnoticed within Marxism that human development and behavior are fundamentally mimetic. Walter Benjamin makes just such an observation (Benjamin, 2005a; 2005b). For our purposes, the anthropological and psychological wellspring of mimetic desire is less important than how it changes in contemporary capitalism. The important point for Marxist scholars is that, as Livingston (1992, 55) demonstrates, Girard’s theory entails the view that mimesis is fundamentally open “to contextual determinants.” It is thus consistent with the tenor of the theory for us to argue that, as capitalism becomes increasingly financialized, the shift from social standard-based external mediation to self-transformative internal mediation is neither ineluctable nor uniform across the spheres of production, distribution, and exchange. It is not that financial capitalism now occupies the place of God or the monarch. Rather, the more modest claim is that convention reinforcing (externally mediated) belief and behavior, which is *analogous* to the norm-abiding pattern of belief and behavior Girard points to under hierarchical social structures, comes to the fore within the financial circuit. In short,

external mediation reasserts itself there. This is a matter to which we shall return in the fifth section.

2.2 Scapegoating. The concept of the scapegoat mechanism is the centerpiece of the thesis Girard elaborates in his magisterial *Violence and the Sacred* (Girard, 1989), *Things Hidden Since the Foundation of the World* (Girard, 1987), and *The Scapegoat* (Girard, 1986). The mechanism explains how order is achieved within a particular type of society – archaic, small, lacking a formal judicial system, and crisis-prone to the point of extinction. This part of Girard’s oeuvre is oriented to answering the following question: what is the basis of social stability in societies wherein, due to unconstrained and cascading mimetic rivalry, violence is an ever-present threat to social cohesion?

In the societies Girard has in mind, mimetic “rivalry...transforms desire into violence” (Girard, 1989, 169). Desire and violence become entwined in a vicious circle, as a violent act caused by a person’s desire for the rival’s object of desire, and attempt to get it, provokes retaliation in an act of vengeance. Mimetic violence results in combatants coming to resemble each other – “doubles” in Girardian parlance. The social order that precedes the unleashing of rivalrous desire is challenged when order-generating social differentiation breaks down. To the extent that these societies had no judicial system, a cascade of reciprocal violence continually threatened their very existence. According to Girard, in any such society that persisted over time, the scapegoat mechanism not only arrested violent reprisals before their devastating social consequences fully played out; it prevented relapses into self-propagating violence.

Archaic society’s order-generating centrepiece is the “cultural mechanism of the surrogate victim” (*ibid.*, 221), which is a bulwark against mutual destruction. The surrogate victim is the scapegoat – an eminently sacrificeable individual, *randomly* chosen from inside the community, onto whom community violence is deflected and whose sacrifice does not

provoke reprisal. It is “unanimous violence” (*ibid.*, 99) against the scapegoat, in an act of sacrifice, that unites members of the community and ends the cycle of violence. Unlike mimetic (reciprocal) violence, unanimous violence is socially “purifying” (*ibid.*, 49). As the surrogate victim restores social order, the victim tends to become endowed with special powers and thus sacralized, forming the keystone of the community’s cultural system. The original sacrificial act is re-enacted in new, preventative sacrificial rituals in which the ritual victim typically is an outsider – such as a slave, an animal or a stranger – the function of which is to forestall relapses into mimetic violence.

Two points in the preceding condensed discussion of the scapegoat mechanism are noteworthy. First, the violence-preventing function of second-order sacrificial rituals is inherently friable. Its breakdown results in “the sacrificial crisis” (*ibid.*, 44). This crisis occurs because ritualistic protections against violence, which often involve real violence towards the sacrificial victim who is a stand-in for the original surrogate victim, tend to attenuate over time. New rituals can emerge to stanch the ensuing violence, but the cycle only ceases when the sacrificial ritual becomes fully religious in nature. The practices of religion – through elaborate systems of ritual, prohibitions, and mythologies – foster “cultural stability” (*ibid.*, 280). Over time, ritualistic violence directed at a sacrificial victim is transmuted into symbolic violence rather than real violence. Religion, therefore, acts as a “braking device” against a mimetic spiral of violence originating from within a community (*ibid.*, 145). The second point is that religion only works this way because of a “collective self-mystification” (*ibid.*, 83). Religion protects a community from emulative violence only insofar as community members do not understand that the religious rituals they participate in point beyond themselves, back to the sacrificial crisis and the original sacrificial act (of really killing a scapegoat) before that. This non-cognizance is necessary because the rituals are based on a sham: the scapegoat is innocent, and, if human, they were murdered.

Girard acknowledges that scapegoating still occurs (Girard, 2014). Yet he stresses that there are major differences between the type of scapegoating in modern societies and that operating in archaic societies. Principally, scapegoating no longer functions effectively to maintain and reproduce social order as it once did. This is because the system of sacrifice on which classic scapegoating relies has been brought to consciousness for modern persons through our Western cultural inheritance. A key element is Greek tragedy, which serves as the master-key to cultural myths that obscure the scapegoat mechanism (Girard, 1989, 202-10). Ordinary people are tacitly aware of these things by means of culturally inherited tragedian and other understandings that are deeply sedimented in Western thought. For Girard, precisely because the scapegoat mechanism has been demystified and thus unmasked, modern scapegoating is often hackneyed and replete with cynicism, whereas its classic precursor is not.

In summary, Girard constructs an elegant argument concerning the inherent friability of ritualized violence as a handbrake on retributive violence in archaic societies, thereby highlighting the protective function of religion. The crisis tendencies Girard emphasizes are not economic but rather cultural in nature. The particular cultural crisis he identifies, the sacrificial crisis is, in the final instance, resolved by religion. Clearly, one cannot merely superimpose this theory onto contemporary Western capitalist societies experiencing financial crisis, each of which has a punishment-based justice system that – irrespective of its role in perpetuating capitalism (Collins, 1982) – reliably constrains violence by preventing retaliatory acts. Yet the authors we critique in the next section do just that.

3. Critique of Guénin-Paracini, Gendron, and Morales

This section examines whether the scapegoating strand of Girard's thought provides insights into financial crises that are compatible with Marxist understandings. When bankers and financiers are morally blamed for financial crises (Whittle and Mueller, 2012), does the scapegoat mechanism make this phenomenon intelligible? We answer in the negative. This is based on our evaluation of work by Guénin-Paracini *et al.* (2014), which rates as the strongest application Girard's concept of the scapegoat mechanism to financial crisis moments. We use Guénin-Paracini, *et al.* as a test case to determine whether this mechanism can explain how capitalism in crisis is socially reproduced.

Guénin-Paracini *et al.*, go so far as to assert that the scapegoat mechanism underprops crisis-prone "neoliberal" capitalism. In reference to the Global Financial Crisis, the culprits they single out are bankers in capitalist, market-guided economies – principally the United States, Britain, and France. Due to the scapegoat mechanism, they argue, crises "often are collectively construed as resulting from frauds" such that "the blame is principally put on specific actors whose lack of morality is denounced"; the net result is that "this individualizing line of interpretation protects the regime from systemic questioning" (*ibid.*, 342). Their argument has three weaknesses: (1) the admission of the possibility of classic scapegoating as a deliberate strategy; (2) the blurring of lines of causality between neoliberalism and scapegoating; and (3) the conflation of original and second-order sacrifice. The first problem stems from being too cavalier in superimposing the concept of the scapegoating mechanism onto contemporary capitalism. The second is a logical error. The third fails to take account of how punishment varies between the different forms of sacrifice Girard identifies.

3.1 *Scapegoating as a Deliberate Strategy*. For the classic scapegoat mechanism to operate it must, according to Girard, remain hidden from view. By the very nature of Girard's own argument, this must be so. Powerful individuals and groups cannot consciously use scapegoating as a social order-generating strategy. Guénin-Paracini *et al.*, insist, however, that "powerful stakeholders may, indeed, seek to trigger scapegoating processes" (Guénin-Paracini *et al.*, 2014, 344), to blame individuals or groups for an economic crisis in order to deflect attention from the systemic causes of the crisis. This claim, however, is inconsistent with their argument that the scapegoat mechanism produces order in the same way today as it did in archaic societies. In the latter, according to Girard, the mechanism functioned this way precisely because it was opaque.

In the interests of coherency, in order to demonstrate that the powerful can trigger the classic scapegoat mechanism, the authors must make one of two logical moves. Either they must show that there is something substantially different about modern society that renders this order-promoting mechanism transparent, at least to those in powerful positions. Or they must redefine the concept of the scapegoat mechanism such that it does not require the powerful to lack awareness of how the mechanism operates – which would mean, in effect, that the mechanism operates in a manner contrary to how Girard says it does. Guénin-Paracini, *et al.* do neither of these two things. Instead, they argue that modern societies are regressing to premodern forms; so the differences between modern and premodern are *reducing*. They believe that "the world as governed by neoliberals exhibits many similarities with primitive tribes of ancient times" (*ibid.*, 346). For consistency's sake, on this line of argument, the scapegoat mechanism should today be *less transparent* to the ruling and ruled classes alike (as it was in those times) – not more so, as the authors imply.

Without fully and openly reconceptualizing the scapegoat mechanism, Guénin-Paracini, *et al.* accord explanatory primacy to the ability of politicians and social elites to know about the mechanism. They maintain, for example, "in the 1930s, the process of

scapegoating triggered by a significant crisis was not sufficiently intense to prevent the liberal regime from being systematically questioned and overthrown” (*ibid.*, 340-41). At this time, though, “the political class was able to keep enough independence of mind for not being inescapably trapped into individualizing lines of interpretation”; indeed, “they were still able to invent... a distinct form of governance” (*ibid.*, 341) to replace liberalism – namely Keynesianism. Following this argument to its logical conclusion, politicians must have been cognisant of the scapegoating process in order to avoid becoming caught up in it. Politicians could not stop “the liberal regime from being systematically questioned and overthrown” (*ibid.*). But because they were aware of the scapegoating process, and thus not caught up in it, they could set up a new system – rather than being “inescapably trapped” into blaming individuals.

In the contrasting case of the Global Financial Crisis, the authors argue that politicians were subsumed by the scapegoating process. But the scapegoating was intense enough to lay the blame at the feet of individuals, thereby preventing the neoliberal regime from being challenged sufficiently for it to be overturned. Supposedly, in the post-crisis period, politicians did not trigger scapegoating because the process was already under way, and they were swept along with the crowd. On the logic of this argument, however, if circumstances had been different – as they were in the 1930s – politicians could have seen through the scapegoating mechanism and either triggered scapegoating or made a conscious decision to go along with it. That Guénin-Paracini *et al.*, admit of the latter possibilities shows them stretching the classic scapegoating concept further than it can go. Simply put, they misapply the concept. In Girard’s sense, the scapegoat mechanism is a social substructure dependent for its functioning on remaining hidden. As such, the mechanism cannot be used as a weapon by any powerful group intent on blaming the innocent.

3.2 *Neoliberalism and Scapegoating.* The lineaments of neoliberalism sketched by the authors are less important for this present part of our critique than the fact that they blur the lines of causation, such that the scapegoat mechanism becomes both the cause and the effect of neoliberalism. In regards to “neoliberal governmentality” the authors strikingly suggest that “this form of governance originally emerged from a founding scapegoating – that is, the scapegoating of the state, viewed by neoliberals as responsible for all ills” (Guénin-Paracini *et al.*, 2014, 345). If they are correct, scapegoating brought neoliberalism into existence; the former is the latter’s originary cause. Yet, elsewhere in the article they claim that there are in fact “*sui generis* features of neoliberalism” and that these “might explain the particularly federative nature of the witch hunts it tends to foster” (*ibid.*, 341). It is clear that, with respect to scapegoating, the authors believe neoliberalism has causal power; that it can cause scapegoating. In 2008, neoliberalism purportedly both generated scapegoating and focussed it on bankers in a manner that had a system-reproducing effect. This scapegoating worked as an in-built protection mechanism for neoliberalism, which by blaming individuals for systemic failures, reproduced neoliberal governance.

Yet there is a logical problem here. If neoliberalism is *sui generis*, and if its uniqueness gave rise to Girardian scapegoating within the economic domain, could neoliberalism have been caused by scapegoating in the first place? The answer, logically speaking, is a resounding “no.” A unique entity (neoliberalism) cannot be caused by something that is its effect (scapegoating). To say otherwise is to violate the law of non-contradiction, for the effect must have existed prior to its cause and thus the effect both existed and did not exist simultaneously. One logical escape hatch might be for Guénin-Paracini, *et al.* to argue that the “founding scapegoating” of the state was not a matter of economics but rather of politics. Not only do they not make this argument, it would seem unavailable to them since they would need to deny that neoliberalism is an economic doctrine.

3.3 *Conflation of Original and Second-Order Sacrifice.* Guénin-Paracini, *et al.* conflate two different forms of sacrifice and do not recognize how punishment differs between them. According to Girard, actual punishment – punitive action – is inherent to the scapegoat mechanism. The original surrogate victim is punished; likewise the second-order (substitute) sacrificial victim is punished, sometimes violently. This is precisely why mimetic crises occur – when punishment turns violent, violence becomes contagious. The threat of mimetic violence only ceases when sacrificial rituals are reconstituted as religious rituals, which do not actually punish victims but rather symbolically re-enact their punishment.

For Girard, symbolic punishment is only effective as a means of building social solidarity if the punishment takes on a religious form and re-enacts an originary scapegoating. It is only in the sense of a such a re-enactment of originary scapegoating that it is correct to say – with regard to scapegoats being punished – that “the punishment is sometimes only *symbolically* inflicted” (Guénin-Paracini *et al.*, 2014, 328, original emphasis). Yet the only past scapegoating the authors refer to is the blaming of the state for the ills of Keynesianism, which ushers in neoliberalism. It is hard to see how bankers, circa 2008, could be construed as second-order sacrificial stand-ins who were symbolically punished for the state having been scapegoated in an earlier (Keynesian) period.

The upshot is this: the populace and politicians blaming bankers for the Global Financial Crisis can only have occurred under the social logic of the classic scapegoat mechanism if real punishments were meted out to them as culprits. In the case of the Global Financial Crisis, however, it is difficult to find examples, from within Great Britain, France and the United States, of the punishment of bankers in the latter part of 2008 and early in 2009 – which Guénin-Paracini, *et al.* single out as the time of punitive action. Hence they redefine “punishment” as symbolic punishment, in the following manner:

It can be argued that bankers had not “really” been punished.... After all, senior banking executives were not put in prison, nor even criminally prosecuted (at the time). Nevertheless, the dismissal of a few of them, the cut in their salaries, their public auditions, the hanging of their effigies in the street and the regulation of their activities, while mainly symbolic, had been widely covered by the media and had offered, as such, a *spectacle* of punishment. (*ibid.*, 332, original emphasis.)

Of the eleven banker “dismissals” the authors cite, however, media reports show that the majority were in fact resignations (and none involved bankers in the United States).¹ Regarding pay cuts, the authors say that “in the USA and in most European jurisdictions, the political authorities deprived bankers of part of their wages” (*ibid.*, 330). Whether this happened throughout Western Europe is immaterial; the authors cite examples only from France, Britain, and the United States that hinge on the restriction or non-payment of bonuses – which, by their very nature, entail the non-award of a discretionary payment rather than a salary cut *per se*. We limit our comments to Britain and the United States, where sources are available in English. On Britain, the authors point out that Gordon Brown precluded the awarding of bonuses to executives of banks the government bailed out. Yet Bruce and Skovoroda (2013) suggest that after the crisis the British authorities talked tough but did little to curb bonus payouts. There is also a question mark over the wage-deprivation claim in the American milieu. The authors say that, in February 2009, “Barack Obama put a \$500,000 cap on bankers’ salaries” (Guénin-Paracini *et al.*, 2014, 330). To be

¹ Axel Miller and Pierre Richard of the Franco-Belgian bank Dexia, and Tom McKillop, Johnny Cameron and Fred Goodwin of Royal Bank of Scotland resigned in the wake of a bailout. Lord Stevenson and Andy Hornby (respectively the Chairman and Chief Executive of HBOS) were asked to resign by the previous Chief Executives of the Bank of Scotland and Royal Bank of Scotland.

precise, a Treasury Department press release on 4 February 2009 announced guidelines for companies (including banks) in receipt of “exceptional assistance” from the Treasury. These guidelines were arguably more of an effort to realign incentives than an exercise in punishing wrongdoers (Walker, 2010); senior executives of the assisted organizations could still receive incentive compensation in the form of shares over and above the \$500,000 payment limit. Furthermore, the so-called “cap” was never written into law – it was excluded from President Obama’s American Reinvestment and Recovery Act (ARRA) which was passed on 17 February 2009. The Act tightened conditions under which bonuses could be paid by institutions receiving government aid, but by weakening earlier Troubled Asset Relief Program (TARP) provisions it gave bankers a way around the restrictions (Wallach, 2015). It is no surprise that Wallach (2015, 135) describes ARRA as being, from the standpoint of the general public, “insufficiently zealous in restricting bonuses.” It did not seem much of a punishment, whether symbolic or otherwise.

The authors adhere to the Girardian thesis that scapegoating in the ancient world involved the “punishment of the culprit” (Guénin-Paracini *et al.*, 2014, 321). Unable to find strong examples of bankers being punished in the wake of the Global Financial Crisis, they construe punishment as “mainly symbolic.” Yet a lack of evidence about salary cuts calls into question the extent even of this symbolic punishment. Moreover, as we argue above, Girard contends that symbolic punishment underwrites social cohesion only in the context of the cultic re-enactment of a punitive act of scapegoating in the distant past. The blaming of bankers for the Global Financial Crisis does not remotely resemble such an act.

To summarize, even on the most charitable interpretation, Guénin-Paracini, *et al.* stretch Girard’s theory of classic scapegoating to its logical breaking point. To the extent that they make the boldest attempt to use this theory to develop a neo-Marxist understanding of financial crisis, their failure calls the whole project into question. Girard’s theory of scapegoating simply does not fit the task. Girard himself suggests that in

contemporary societies the closest approximation to the social solidarity-promoting function of the scapegoat mechanism is the persecution of others “in the name of victims” (Girard, 2014, 37). His point is that, when victimhood becomes a mantra, the persecutory impulse almost unconsciously and unquestioningly comes to the fore. But this phenomenon is limited by legal systems that mete out justice and restrain the vengeful crowd. As a result, even much reviled individuals and groups (bankers, for example) cannot serve as effective social order-promoting scapegoats, cast in the mould of scapegoats in archaic societies. Not only does the scapegoating mechanism no longer operate, it cannot operate in contemporary societies. Western capitalist societies have distinctive social institutions that are absent from archaic societies, including a formal judicial system that stanches retributory violence.

4. From Personalized Critique to Systemic Analysis of Financial Crisis

Girard’s discovery of the scapegoat mechanism is not, we believe, where his legacy for Marxism lies. To claim in the manner of Guénin-Paracini, *et al.* that this mechanism functions today to ameliorate class conflict at times of financial crisis is to make a fundamental category error. Rather, the broad lesson to be drawn from what Girard says about contemporary scapegoating is that any attempt to blame individuals for financial crises must be eschewed, since it can lead to the persecution of racial and ethnic minorities. Individualized blame attribution militates against systemic explanation and, in so doing, deflects attention from underlying issues.

Girardian cognizance of the persecutory impulse is particularly useful in avoiding a “personalized critique of capital” (Bonfeld, 2014, 197). In such a critique, the attribution of personal guilt for economic and financial ills implies that certain blameworthy persons are

themselves responsible for predatory conditions under capitalism. This can have disastrous political consequences. As Bonefeld puts it insightfully:

The personalized critique of capitalist social relations is open to abuse from the outset. It thinks akin to a register of blame, and condemns the identified party as a power that hides behind the economic phenomena, sucking the living life out of the national community of hard-working people. (Bonefeld, 2014, 197.)

When the figures of finance are seen as parasitic upon industry and inimical to the interests of the industrial working class, the attribution of guilt can lead the Left down the track of nationalism rather than internationalism. At the opposite end of the political spectrum, fascist ideology uses scapegoats as a justification for rebuilding the nation (Buck, 2008). When the purportedly guilty parties belong to a distinct religio-cultural grouping, intense hatred can result. Antisemitism is a case in point. It is distinct from racial scapegoating, whereby the “racialized Other” is regarded as inimical to national interests precisely because it has national roots and threatens social cohesion (*ibid.*, 199). Antisemitism weaves together two different tropes. On the one hand, it “projects the Other as both rootless and all-powerful”, thereby signifying that the threat to the nation is from without; on the other hand, it “summons the idea of finance and speculators as merchants of greed” (*ibid.*, 199-200).

The persecution of Jewish bankers by the Nazis, whom they blamed along with the Versailles powers for the German depression, has been documented by Harold (2001). Clearly this did not amount to scapegoating in a classic Girardian sense of the scapegoat mechanism being in operation, because the Nazis knew exactly what they were doing. The Left has not been immune from similar temptations when accounting for unwelcome economic and political developments. One of the most blatant was the early English

Marxist, H.M. Hyndman, who in lurid prose argued that a Jewish cabal was driving modern capitalism, and that Jewish financiers were responsible for the Second Boer War of 1899-1902 (Hirshfield, 1981).

To blame mere “personifications of capital”, such as the figure of the banker, for financial crises is to ignore how capitalism “asserts itself as independent force over and through” individuals (Bonefeld, 2014, 195). The point is that the critique of capital should concentrate on the dynamics of capitalism as a system. According to Tabb (2010), however, Marxists operate in practice at several different levels when analysing crises, sometimes focussing on the core dynamics of capitalism, and at other times on particular events such as the failure of an individual business – such as Credit Anstalt or Lehman Brothers. But most of the time, he argues, “Marx and Marxists consider crisis at the level of an abstract model of capitalism” viewing “the economic system as an entity” (Tabb, 2010, 306). A comprehensive review of Marxist theories of crisis is beyond our paper’s scope, but some classic and contemporary examples will suffice to illustrate this point.

In the classic Marxist analysis of finance capital, Hilferding (1981, 239) contended that a cycle of prosperity, crisis and depression was inevitable under capitalism. Hilferding identified disproportionalities between parts of the economy and the decline in the rate of profit as the main causes of economic crisis (Howard and King, 1989, 97-8). Monetary crises usually followed the initial economic downturn: the banking system suffered internal and external drains of reserves, and the rapid deflation of the stock market often precipitated a banking crisis (Hilferding, 1981, 267-76). Although crises were preceded by reckless lending, Hilferding did not place any personal or collective blame on bankers for being caught up in the cycle.

Marx did not offer a finished theory of crisis, but elements of his thinking, especially in relation to financialization and globalization, shed valuable light on the economic upheavals of the early twenty-first century (Tabb, 2010, 306). The late twentieth century

was marked by relative stagnation in the productive sectors of Western economies. Globalization put industry under pressure, a process intensified by the expansion of “vulture finance capital” which burdened producers with unsustainable levels of debt. Speculative financial operations boosted certain sectors including real estate, albeit temporarily. Financial regulators were compromised by their close ties to leading investment banks, a state of affairs amounting to “American crony capitalism” (Tabb, 2010, 317). All that was required for a crisis was a trigger event such as the bursting of the housing bubble. Similarly, Foster and Magdoff (2009) argue that the development of a bloated financial sector addicted to the proliferation of paper claims was a response to stagnation in the real economy. They emphasize that poorer citizens, trapped between falling real incomes and rocketing house prices, were encouraged to borrow more than ever before. Financialization, however, offered no lasting solution to the tendency of the economy to sink into crisis and recession, and even added to instability. Shaikh (2016, 724) finds that the 2007-08 crisis was “an absolutely normal part of a long-standing recurring pattern in capitalist accumulation in which crises occur once long booms have given way to long downturns.” Drawing on Kondratieff as much as on Marx, Shaikh argues that a turning point was reached when the boom caused by falling interest rates, compressed labour incomes, and the growth of debt ran out of steam.

Marx’s letters to the *New York Daily Tribune* in the 1850s on the affairs of the French investment bank, Crédit Mobilier, may illuminate recent events, according to Ricciardi (2015). In these letters, Marx developed the rudiments of a theory of how the financial sector could prompt crises. The Crédit Mobilier issued its own securities, and employed the receipts in the capital markets in speculative operations. The Crédit Mobilier profited from the margin between the interest and dividends that it paid out and the interest and dividends it received, as well as from the purchase and sale of financial assets. A pyramid of debt ensued. Productive firms became burdened with financial obligations that

could destroy them in a slump. The activities of the *Crédit Mobilier* distorted the functioning of capital markets, and productive investment became the adjunct to the financial claims that it supported. Savers preferred to acquire paper assets - essentially fictitious capital - that could appreciate rapidly than to supply funds to genuine enterprises. French industry and government policy were subordinated to high finance (Ricciardi, 2015, 499-522). This system was unstable. When expectations were missed, the debt pyramid would collapse, forcing the authorities to intervene through the central bank. For the *Crédit Mobilier*, the day of reckoning came in 1867 (Cassis, 2010, 50). Ricciardi (2015, 522, original emphasis) concludes that “Marx’s analysis of the *Crédit Mobilier* should provide insight on *how* to think about banking and finance in the larger context of contemporary accumulation.” The housing bubble of the early 2000s, for instance, entailed a serious misallocation of capital, whilst the rapid growth of housing-related derivatives constituted fictitious capital.

The message of this section can be summarized as follows. Girard’s theory of the scapegoat mechanism explains little about contemporary capitalism’s specifically financial crisis tendencies. Nevertheless, Girardian cognizance of the persecutory impulse can serve as a ‘watch-dog principle’ (Clarke, 2014, 20) for redirecting slips into personalizing critique back towards the rich Marxist vein of systems-focused analysis. Economists working in the Marxist tradition provide robust explanations of the financial cycle and financial crises that do not rely on the personal failings of individual bankers or speculators or groups thereof. This, of course, is not to say that such scholars are always consistent in their terminology. As Tabb points out, they may operate on several different levels, but the main one is the systemic one.

5. *Mimetic Theory, Crisis Sites, and Financial Crisis*

If Girard's awareness of how scapegoating and persecution are interlinked in the modern world can help to keep resistance to financialization depersonalized, his writings on mimetic desire can actually contribute to a systemic explanation of factors leading to financial crisis. Significantly, Girardian mimetic theory has the potential to bridge Keynesian and Marxist theories of this phenomenon. Recognizing and reaffirming the validity and utility of the distinction between internal mediation and external mediation of mimetic desire is the springboard for this project. To reiterate, internal mediation involves emulating a mediator – a person in whose image the subject can transform themselves by copying the mediator's acquisitive desires and how these are fulfilled. This process potentially sinks deep into the psyche and the self. External mediation, by contrast, is characterized by norm-abiding belief and behaviour that reinforces supra-individual structures; it lacks the personification of desire and self-transformation in the mediator's image which is the *sine qua non* of internal mediation.

The thrust of Girard's argument is that when traditional social hierarchies break down, internal mediation increasingly substitutes for external mediation. Girard wrote almost literally nothing on the question of whether the environing context of capitalist social relations reinforces this process, distorts it, or has no effect. It has been left to scholars working in his wake to connect the tendencies of capitalism to the mediation of desire. There are two different schools of thought. Proponents of the first include Girardian scholars such as Scott Cowdell and Wolfgang Palaver; the second is represented by André Orléan – the Regulation School theorist mentioned in Section 1. In our view, their differing views can be reconciled by employing a distinction drawn by Laibman (2007, 115), within his "crisis sites" model, between "the consumption site" and "the financial site." For our purposes, the content of each site's crisis tendencies is less important than the validity of the

distinction itself. Laibman's logical demonstration that *different tendencies and processes* operate at each site (though they are interconnected) gives us warrant to argue that the primary locus of internal mediation is the consumption site, whereas external mediation re-emerges at the financial site. The distinction between the two forms of mediation draws attention to the different subjective and objective forces at play at these sites, which is why we think it merits further investigation.

Cowdell and Palaver both believe that internal mediation reigns supreme under capitalism in the consumerist era. Recall that, for Girard, the characteristic feature of this mediation – the shrinking distance between subject and mediator – is not physical but rather social. The shift away from “conspicuous consumption” by members of the capitalist class during the post-World War II long boom, as the balance of class forces swung in favour of the working class (Laibman, 2007, 107), lends weight to the Girardian thesis that external mediation of desire (wherein many desired objects of consumption are beyond the reach of working-class-members) yielded to internal mediation (wherein objects of desire are attainable through mass consumption). Accordingly, there is much to be said for Cowdell's (2013, 124) notion that “late modern capitalism” supplies innumerable personified models of acquisitive desire through mass media and advertising. In a similar vein, Palaver (2013, 69) writes of how emulating the “heroes of advertising” holds out the promise of bolstering one's distinctiveness in a self-focused (and hence ideologically saturated) culture that prizes individualism.

Going beyond Cowdell and Palaver, we contend that links can be made between heightened internal mediation and capitalism's fundamental crisis tendencies. Arguably, the “politics of new need creation” (Harvey, 2010, 107) in capitalism, which serves to bolster capital accumulation in Department II, is actually founded on the creation of nominally choiceworthy *desires*. This entails manipulating internally mediated mimetic desire so that new desires for consumption goods are created. If advertising heightens internal mediation,

thereby prompting working-class-members to emulate personified advertising models, and if aggregate demand increases as a result, this can help to forestall an underconsumption crisis. The limits to this process are set by shifts in the balance of class forces in favour of the capitalist class. In particular, from late last century in the U.S., “upper-class consumption” began to exhibit models of desire that were for wage-earners increasingly unattainable – from luxury cars to ostentatious condominiums to generous executive compensation packages (Laibman, 2007, 107). To take one step further, the system-reproducing effects of emulable models of consumption – through internal mediation – stalled as the ideology of egalitarianism was pierced, and thus the legitimacy of capitalism was potentially called into question, by visibly vast disparities between social classes.

While Girardians like Cowdell and Palaver – like Girard himself – are more interested in cultural than economic crises, their general line of argument is compatible with Marxist understandings of crisis tendencies at the consumption site. Yet their conclusion that internal mediation of desire is the primary form of mimeticism in capitalism is merely a by-product of their decision to focus on consumerism and hence that site. As a result, they fail to see how external mediation might operate within the financial cycle and thus at the financial site. This is where mimetic theory can augment Marxist explanations of financial crisis that draw on Keynesian principles.

Aspects of Keynesian thinking dovetail with mimetic approaches that stress external mediation. Keynes argued that fluctuations in investment intentions are driven by fluctuations in business confidence or “animal spirits.” Optimism and pessimism among decision makers are contagious. This is also the case in financial markets where the current market value of a share or bond depends on what each player thinks the other players believe it is worth. Keynes compared this to entering a newspaper competition to predict the winner of a beauty contest. A promising strategy is to estimate which contestant the average person would choose, but on reflection it would be even better to pick the

contestant the average person would think the average person would choose, and so on. Determining what a share is worth, then, involves each trader trying to think like the rest of the market. If, for example, everyone thinks the market is in a positive mood then the price could take off (Keynes, 1936). Minsky (1982; 2008) and Kindleberger and Aliber (2011) show how waves of euphoria and despair develop, sometimes initiated by quite minor events, resulting in large swings in activity punctuated by crises. Keynesian approaches, however, tend to overlook conflict over the distribution of income or the rate of profit as factors affecting business confidence and decisions.

Keynesian and Marxist approaches to understanding financial cycles and crashes are in many respects reconciled in Orléan's recent volume. Orléan (2014) grounds his work, albeit far from uncritically, in a discussion of Marx's theory of value, but he also reinforces Keynes's analysis of the instability of financial markets with insights from Girard's mimetic hypothesis specifically concerning external mediation. The argument runs as follows. Securities have no objective worth because the future is uncertain (*ibid.*, 189-96). Long-term investors place a subjective valuation on the securities that they hold, but this is likely to differ from the immediate market value. Financial markets provide long-term investors with liquidity and short-term speculators with opportunities. The current market price is determined, as in Keynes's beauty contest, by market participants' perception of what their peers will accept. External mediation operates as these perceptions crystallize into a "conventional belief" that functions as a supra-individual "standard of reference" (*ibid.*, 220). To the extent that the majority of participants end up regarding "conformity to the convention" as a strategy for success, "the behavior of the group can be anticipated simply by copying the convention" (*ibid.*). This is how externally mediated mimeticism re-emerges, through convention reinforcing belief and behavior. Participants are not copying each other or transforming themselves in the image of personified advertising models (*à la* internal mediation), but rather are deferring to a social standard – a "belief that imposes itself on

individual minds” (*ibid.*), as it were. Put differently, it is *by means of the standard* that actors copy one another’s strategies. In this self-referential, Girardian/Keynesian financial world bubbles easily emerge, only to implode later in the light of disappointments (*ibid.*, 241-309).

Admittedly, Orléan’s account of the financial crisis of 2007-09 is slanted towards Keynesian as opposed to Marxist interpretations. There is considerable overlap, for example, between his approach and that of Keynesians such as Kindleberger and Aliber (2011). Orléan describes a period of growing “euphoria” in the early years of the twenty-first century. This was based in part on the “convention,” determined self-referentially, that housing prices would not fall, nor would the market valuation of the derivatives that they supported. Bubbles emerged, particularly in the sub-prime sector. It was rational to run with the bulls; most players thought they would be smart enough to get out prior to any change of fortune. When the good news came to an end in 2007, sentiment went in to reverse. Once participants in the financial market gained the impression that their peers were panicking they started to panic too, sending asset prices down even more rapidly and pushing some financial institutions into illiquidity and/or insolvency. Surprisingly, Orléan neglects the role of key Marxian value-ratios such as the rate of profit and the rate of exploitation – and by implication the balance of class forces – as factors affecting business confidence and capitalist decision making. Still, creative syntheses of Marx and Keynes suggest it is possible to add this dimension (Goldstein, 2008).

We can sum up this section by remarking that it is by no means self-contradictory to argue that internal mediation operates at the consumption site, while external mediation simultaneously becomes entrenched at the financial site through the emergence of widely held conventions among self-referential financial market players. The distinction between internal and external mediation provides a way of expressing the idea that the inner life of the social subject is targeted at the consumption site in a manner that is qualitatively different from the mimetic processes which operate at the financial site to produce financial

bubbles. In the final analysis, the different forms of mediatory mimeticism channel the contradictions of capitalism. To the extent that “the ultimate determinacy of capitalist contradiction is reinforced” by examining the overlap between the crisis sites – as Laibman (2007, 115) puts it – more work needs to be done to explore how internal and external mediation are differently expressed across the two aforementioned sites.

6. Conclusion

While René Girard’s voluminous writings contain flashes of insight that make them a useful resource for informing Marxist analysis of financial crises, his work must be approached with a certain degree of circumspection. Girardian ideas and concepts cannot merely be transposed in an unreconstituted form down to contemporary capitalism. Indeed, in the years following the publication of *Violence and the Sacred* Girard repeatedly expressed concern about misapplications of his scapegoating conceptual framework, explicitly cautioning against “impressionistic applications of the theory” (Girard, 1987, 34). It is just such impressionism to which Guénin-Paracini, *et al.* subscribe. To refract financial crises through the lens of a theory about the originary acts that brought primitive religion into existence is to risk both catachresis and anachronism.

Nevertheless, Girard’s thoughts on scapegoating and the persecutory impulse are, in our view, a live option for ensuring that resistance to financialization remains true to the tenets of Marxist crisis theory by focusing squarely on capitalism as a *system* of social relations, as opposed to the individuals – whatever their level of wealth, ostentatiousness, greed and blameworthiness – who are the agents of the system. As far as producing a systemic explanation of the factors precipitating financial crisis goes, however, the real promise of Girardian mimetic theory is to promote a rapprochement between Keynesian and Marxist theories of financial crisis. In this area, a future direction for Marxist research is to

inquire more fully into the mutual complementarity of the concepts of internal mediation and external mediation as tools for investigating how mimetic thought and behavior manifests within the consumption and financial sites. In summary, we believe that there are strong prospects for using Girard to inform Marxist research into a range of contemporary economic and social problems that stem from capitalism's financial crisis-potential. Yet if the dynamics of Girardian thought are truly to shed new light on the causes and consequences of financial crisis, the work must be undertaken carefully and with rigour.

REFERENCES

- Aglietta, M. and A. Orléan. 1982. *La Violence de la Monnaie*. Paris: Presses universitaires de.
- Benjamin, W. 2005a (1933). "On the Mimetic Faculty." Pp. 720-722 in M.W. Jennings, H. Eiland and G. Smith (Eds.), *Walter Benjamin: Selected Writings, Volume 2 Part 2 – 1931-1934*. Cambridge, Massachusetts: Harvard University Press.
- Benjamin, W. 2005b (1933). "Doctrine of the Similar." Pp. 694-698 in M.W. Jennings, H. Eiland and G. Smith (Eds.), *Walter Benjamin: Selected Writings, Volume 2 Part 2 – 1931-1934*. Cambridge, Massachusetts: Harvard University Press.
- Berdyayev, N. 1966. *Dostoevsky*. Cleveland, Ohio: The World Publishing Company.
- Bonefeld, W. 2014. *Critical Theory and the Critique of Political Economy: On Subversion and Negative Reason*. New York: Bloomsbury.
- Bruce, A. and Skovoroda, R. 2013. "Banker Bonuses and the Financial Crisis: Evidence and the Rhetoric-Policy gap." *Business History*, 55:2, 139-160.
- Buck, P.D. 2008. "Keeping the Collaborators on Board as the Ship Sinks: Toward a Theory of Fascism and the U.S. 'middle class'." *Rethinking Marxism*, 20:1, 68-90.
- Caffentzis, G. 2013. *In Letters of Blood and Fire: Work, Machines, and the Crisis of Capitalism*. Oakland, CA: PM Press.
- Cassis, Y. 2010. *Capitals of Capital: The Rise and Fall of International Financial Centres 1780-2009*. Cambridge: Cambridge University Press.
- Clarke, W. N. 2014. *The One and the Many: A Contemporary Thomistic Metaphysics*. Notre Dame, Indiana: University of Notre Dame Press.
- Collins, H. 1982. *Marxism and Law*. Oxford: Oxford University Press.
- Cowdell, S. 2013. *René Girard and Secular Modernity: Christ, Culture, and Crisis*. Notre Dame, Indiana: University of Notre Dame Press.

- Foster, J.B. and Magdoff, F. 2009. *The Great Financial Crisis: Causes and Consequences*. New York: Monthly Review Press.
- Foster, J.B. and McChesney, R.W. 2012. *The Endless Crisis: How Monopoly-Finance Capital Produces Stagnation and Upheaval from the USA to China*. New York: Monthly Review Press.
- Guénin-Paracini, H., Y. Gendron, and J. Morales. 2014. "Neoliberalism, Crises and Accusations of Fraud: A Vicious Circle of Reinforcing Influences?" *Qualitative Research in Accounting and Management*, 11:4, 317-356.
- Girard, R. 1965. *Deceit, Desire, and the Novel: Self and Other in Literary Structure*, (Y. Freccero, trans.). Baltimore, Maryland: The Johns Hopkins Press.
- Girard, R. 1986 (1982). *The Scapegoat*. (Y. Freccero, trans.). Baltimore, Maryland: The Johns Hopkins University Press.
- Girard, R. 1987 (1978). *Things Hidden Since the Foundation of the World*. (S. Bann and M. Metteer, trans.). Stanford, California: Stanford University Press.
- Girard, R. 1989 (1972). *Violence and the Sacred*, (P. Gregory, trans.). Baltimore, Maryland: The Johns Hopkins University Press.
- Girard, R. 2014. *When These Things Begin: Conversations with Michel Treguer*, (T.C. Merrill, trans.). East Lansing, Michigan: Michigan State University Press.
- Goldstein, J.P. 2008. "Heterodox Macroeconomics: Crotty's Integration of Keynes and Marx." *Review of Radical Political Economics*, 40:3, 300-307.
- Grahl, J. 2000. "Money as Sovereignty: The Economics of Michel Aglietta." *New Political Economy*, 5:2, 291-316.
- Harold, J. 2001. *The Deutsche Bank and the Nazi Economic War Against the Jews*. Cambridge: Cambridge University Press.
- Harvey, D. 2010. *The Enigma of Capital and the Crises of Capitalism*. London: Profile Books.

- Hilferding, R. 1981 [1910]. *Finance Capital: A Study of the Latest Phase of Capitalist Development*. London: Routledge.
- Hirshfield, C. 1981. "The British Left and the 'Jewish Conspiracy': A Case Study of Modern Anti-Semitism." *Jewish Social Studies*, 43:2, 95-112.
- Howard, M.C. and King, J.E. 1989. *A History of Marxian Economics, Volume 1*. Basingstoke: Macmillan.
- Humphreys, J. 1976. "Women: Scapegoats and Safety Valves in the Great Depression." *Review of Radical Political Economics*, 8:1, 98-121.
- Keynes, J.M. 1936. *The General Theory of Employment, Interest and Money*, London: Macmillan.
- Kindleberger, C.P. and Aliber, R.Z. 2011. *Manias, Panics, and Crashes: A History of Financial Crises*. Basingstoke: Palgrave Macmillan.
- Laibman, D. 2007. *Deep History: A Study in Social Evolution and Human Potential*. Albany, New York: State University of New York Press.
- Livingston, P. 1992. *Models of Desire: René Girard and the Psychology of Mimesis*. London: The Johns Hopkins University Press.
- Marazzi, C. 2015. "Money and Financial Capital." *Theory, Culture and Society*, 32:7-8, 39-50.
- Minsky, H.P. 1982. "The Financial-Instability Hypothesis: Capitalist Processes and the Behaviour of the Economy." Pp. 13-39 in C.P. Kindleberger and J.P. Laffargue (Eds.), *Financial Crises: Theory, History and Policy*. Cambridge: Cambridge University Press.
- Minsky, H.P. 2008. *John Maynard Keynes*. New York: McGraw Hill.
- Orl an, A. 1989. "Mimetic Contagion and Speculative Bubbles." *Theory and Decision*, 27:1-2, 63-92.
- Orl an, A. 2014. *The Empire of Value: A New Foundation for Economics*, (M.B. DeBevoise, trans.). Cambridge, Massachusetts: The MIT Press.

- Palaver, W. 2013. *René Girard's Mimetic Theory*, (G. Borrud, trans.). East Lansing, Michigan: Michigan State University Press.
- Ricciardi, J. 2015. "Marx on financial intermediation: lessons from the French Credit Mobilier in the New York Daily Tribune." *Science and Society*, 79:4, 497-526.
- Shaikh, A. 2016. *Capitalism: Competition, Conflict, Crisis*. Oxford: Oxford University Press.
- Squires, C.R. 2011. "Bursting the Bubble: A Case Study of Counter-Framing in the Editorial Pages." *Critical Studies in Media Communication*, 28:1, 30-49.
- Tabb, W. K. 2010. "Marxism, Crisis Theory and the Crisis of the Early 21st Century." *Science and Society*, 74: 3, 305-323.
- Walker, D.I. 2010. "The Challenge of Improving the Long-Term Focus of Executive Pay." *Boston College Law Review*, 51:2, 435-472.
- Wallach, P.A. 2015. *To the Edge: Legality, Legitimacy, and the Responses to the 2008 Financial Crisis*. Washington, D.C: Brookings Institution Press.
- Whittle, A. and Mueller, F. 2012. "Bankers in the Dock: Moral Storytelling in Action." *Human Relations*, 65:1, 111-139.