

Outside Powers: The Moral Economy of Anti-Financial Movements 1870-1930 and Today

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Outside Powers: The Moral Economy of Anti-Financial Movements 1870–1930 and Today

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Abstract: »Fremde Mächte. Die Moralökonomie von Anti-Finanzbewegungen 1870 bis 1930 und heute«. This article discusses if European societies witness a "new Polanyian moment," in which a period of austerity and currency turmoil will be answered by conservative or authoritarian counter-movements, as happened in the first half of the 20th century. In order to analyze when and how critique that aims at social change is rooted in anti-liberal ideology, we analyze the moral economy of the 2011 Occupy Wall Street (OWS) movement and compare it to anti-financial protest in the late 19th and early 20th century in Germany and the UK. We argue that public statements by OWS groups and their supporters reproduce two major elements of 19th century moral economy of financial protest: First, a description of finance as something external and hostile to the traditional socio-cultural community of production. Second, the image that financial interests are likely to capture political power. Beyond these continuities, we argue that today the dichotomy between "cosmopolitan finance" and the "productive national community" is much less clearly connected to sectoral, socio-economic, or ethnic cleavages. Instead, financial outsiders are perceived as having removed themselves voluntarily from the community in order to gain profits. Still, we conclude that because of the semantic similarities between past and recent anti-finance protest, right-wing populism in Europe may not necessarily be weakened by popular anti-austerity protests.

Keywords: Moral economy, financial markets, social movements, history of political thought, financial crisis, legitimacy.

1. The Next Polanyian Moment?

Recently, the social and political fate of global financial capitalism has increasingly been brought into comparison with the first wave of global finance, which dates back to the period from roughly 1850 until the Great Depression of the 1930s (Blyth 2013; Bordo and James 2014; Neal 2009; Woodruff 2016). Economic and social historians have stressed the role of financial turmoil for the instability of political regimes at the dusk of 19th century colonialism. Among them most prominently, Karl Polanyi pointed to the desperate accounts

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of European governments to meet the prerequisites of the gold standard, leading many of them to a hazardous policy of austerity and deflation and paving the way for European Fascism. Polanyi argued that, while 19th century liberalism was a planned top-down rupture of social and cultural institutions, political “counter-movements” spontaneously emerged, from all different ideological camps. They fought for institutions that would be able to *slow down* the commodification of labor and moderate the dis-embedding of the market economy (Polanyi 1944, 149).

Polanyi described how over the course of the 1920s, counter-movements to the free market became increasingly entangled within nationalist, racist, and militaristic ideological frameworks. International liberal and financial interests were blended into a major ideological reference point, a *pars pro toto* for the destructive powers of capitalism. The gold standard was the “the only remaining pillar of the traditional world economy” (ibid., 20) for the sake of which devastating social disruptions were accepted. “The repayment of foreign loans and the return to stable currencies were recognized as the touchstones of rationality in politics; and no private suffering, no infringement of sovereignty, was deemed too great a sacrifice for the recovery of monetary integrity” (ibid., 142). Polanyi interpreted both right-wing movements of the 1920s and 30s, as well as the New Deal in the U.S., as *collectivist* counter-movements that were not “due to any other cause than the manifestation of the weaknesses and perils inherent in a self-regulating market system” (ibid., 149).

Some scholars have grappled with the question if the recent political dynamics in many European countries actually fit the idea of a *second* “Polanyian moment” (Gemici 2016; Levien and Paret 2012). Moreover, recent social protesting could be considered a counter-movement to the renaissance of liberalism and financial capitalism in Europe since the 1980s and 90s. In parallel to late 19th and early 20th century, Europe’s recent banking crisis has been transformed into a sovereign debt and, eventually, a currency crisis (Blyth 2013). These multiple crises triggered the return of full-scale austerity policies in the Southern European countries, which brought smoldering cleavages between and within EU countries to the forefront (Armingeon, Guthmann and Weisstanner 2016). There is evidence that neoliberalism has lost much of its popularity in the last decades (Levien and Paret 2012). There is also a clearly observable process of *re-nationalization of European politics* since the financial crisis of 2008 (Streeck 2014). National political decisions are becoming increasingly isolated nation-oriented, with the “Brexit” vote being only the latest peak. Finally, populist right-wing parties and movements have gained strength in Great Britain, France, the Netherlands, Germany, and Austria, or even gained office in Poland and Hungary.

Much has been written about the economic and institutional commonalities between the two waves of global financial turmoil (Streeck 2013; Bordo and James 2014) and the recent emergence of anti-liberal social movements (Della

Porta 2015; Peterson, Wahlstrom and Wennerhag 2015). Still, we do not see many contributions that have turned to Polanyi's more theoretical stance on the *causal relations* between public critique or protest and political-institutional change in order to make sense of these observations. There are two conceptual aspects in Polanyi's work that could be of help here: First, the recent renaissance of protectionism and nationalism may be described as a *spontaneous* Polanyian counter-movement to financial liberalism and market-protecting austerity measures, which defies previous ideological cleavages. Second, it is important to remember that Polanyi stressed how counter-movements very often referred to older, embedded forms of economic organization in their critique of liberalization – rather than referring to new and modern policy principles. His account of the crises of the early 20th century reminds us that there is no reason to believe that counter-movements will necessarily be ideologically progressive. In fact, in this article I will show that to a certain degree, recent anti-finance protesting after the credit crunch of 2008, precisely the 2011 international Occupy Wall Street (OWS) movement, reproduced 19th century and early 20th century patterns of financial critique, which had been used by conservative and radical right-wing parties. This points to an important aspect of the conceptual question raised in this special issue, which is how critique and social change are intertwined: Public critique that drives social and political change may be shaped by historically stable semantic understandings from the past, which puts an element of resilience into the very heart of change. Therefore, I will add a historical dimension to analyzing the critique in the course of the financial crisis in this volume (see Dossdall and Rom-Jensen 2107).

In this article, I will examine semantic similarities between the *moral economy* of the global OWS movement and the financial critique that emerged between 1890 and 1930 in capitalist countries. I will do this by examining and interpreting the argumentative patterns used by OWS groups to publicly criticize the financial industry in the fall of 2011, which was the historical peak of street-level anti-finance protest. We will see that anti-finance critique draws semantical boundaries between legitimate and illegitimate forms of profit that are inevitably linked to broader framings of collective identity. In these processes, symbolic boundaries between *insiders* and *outsiders* of the economic community are implied.

There are two perceptions that have been important for early 20th century anti-finance protesting and re-emerged in 2011 OWS protesting: (1) the appropriation of socially produced value by financial actors who are seen as “outsiders” who do not feel solidarity with the economic community; and (2) over-proportionate political power of financial interests at the expense of the popular will. I will show that even though both historical elements of 19th century and early 20th century anti-finance moral economy are *reproduced* in recent OWS statements, there are important *differences* in how the moral economy framings of recent anti-financial protest were aligned to collective identities in 2011.

2. The Moral Economy of Anti-Finance Movements

Which role do norms and cognitions play for the explanation of social movement activities? The relationship between, on the one hand, class structures, resources, and windows of opportunity for the formation of a social movement, as well as normative and cognitive ideas on the other hand, is far from being simple. Framing analysis in social movement research has shown that protesters should not be “viewed merely as carriers of extant ideas and meanings that grow automatically out of structural arrangements, unanticipated events, or existing ideologies” (Benford and Snow 2000, 613). Instead, the creation of a social movement always involves framing processes, which are entangled within collective identity building.

Superficially, anti-finance protests after the financial crisis of 2008 may suggest a return of class-based political protesting. Many studies have shown that this is not true. Economically deprived people, who had lost their jobs or houses in the crisis, did *not* form the majority of protesters. Instead, researchers point towards the diffuse socio-economic background of OWS protesters (Calhoun 2013; Décieux and Nachtwey 2014). The average education of protesters was higher than for the overall population, with the age being significantly lower. Moreover, even though most protesters described themselves as leaning towards social-democratic or leftist parties (Bergan Draege, Chironi and della Porta 2016), there is also a high number of non-party-affiliated protesters. OWS shared these socio-demographic similarities with other recent anti-austerity movements in Europe (Della Porta 2015, 151).

Even from a resource-oriented movement research perspective, OWS seems to be strongly dependent on broadly applicable framings for mobilization. OWS protest began in 2011, three years *after* the public discussion of the huge bail out measures following the Lehman crash. There was no particular political window of opportunity in the field of financial market regulation, and the undoubtedly important Southern European austerity measures were not the topic center of OWS protest. Many authors point toward the Arab spring movement as a cross-fertilization for OWS (Kraushaar 2012; Della Porta 2015), but all of them agree on the crucial role of social media platforms such as Adbusters for creating the subjective need for action among protesters. Moreover, not many ‘classical’ organizational resources, e.g. by parties or NGOs, were involved in forming the movement. OWS had many characteristics of a “dramatic performance” (Calhoun 2013, 35) that deviated from all well-established and traditional forms of organized protest (Geiges 2014). Thus, OWS mobilization relied heavily on processes of collective identity building, the construction of a shared “sense of indignation” (Calhoun 2013, 28) among the “99%”.

There is some compelling research on the OWS protest framings. For example, della Porta describes the attitudes of protesters as a combination of high

distrust in current elites and a remarkable high *general* trust in democratic institutions, which are regarded as potentially “freeable” from corruption (2015, 155). In their mixed-methods analysis of blog entries by Adbusters and tactical briefings of OWS, Kern and Nam show that the protests were primarily targeting government and corporations for their “monied corruption” (2013, 203ff.), with “democracy” and “solidarity” as key value commitments. Their analysis refers to the concept of “artistic critique” by Boltanski and Chiapello (2005) to sum up OWS critique as centered around a fear of a “corporatocracy,” as well as a loss of individual freedom.

However, in any analysis that focuses on *explicit* normative attitudes and values, the question *how* boundaries between the ‘good’ and the ‘evil’ aspects of capitalism are cognitively drawn is underrated. In the eyes of protesters: When does profit seeking practically turn into greed? When exactly does a market economy with large corporations turn into a “corporatocracy” and become a threat to democracy? To answer that question, we need to look at the cognitive blueprints of a “just economic order,” which protesters refer to in their criticism of the status quo. By that, we can explain how it was possible for protesters to attack corrupted elites *without* the need to demand a revolution of the economic and social order as a whole. In his concept of “moral economy,” E.P. Thompson offers a theoretical framework for analyzing which economic practices street-level protesters considered to be ‘just.’ In a study of medieval food riots, Thompson claimed that protest movements are not just emotional upheavals caused by grief, hunger, or instantaneous anger. Instead, they embodied a “popular consensus as to what were legitimate and what were illegitimate practices in marketing, milling, baking, etc.” (1971, 76-7). There is a hidden idea of “legitimate economic practices” in the perception of protesters that helps them address their concerns concretely and identify target actors and practices.

Thompson’s concept draws our attention to the insight that there is nothing “natural” about placing the anger about the present state of the political system and an increasingly unjust economic distribution at the doorsteps of Wall Street or the Cities of London and Frankfurt. With that target, OWS movements differed from long-term broader activities by networks such as the anti-globalization movement or ATTAC, who have criticized contemporary capitalist societies for their lack of democracy and justice since the dawning of globalization. In the OWS movement, the broader political issues were closely linked with the assumption that *particular finance and banking practices* play a pivotal role for the problems of contemporary capitalist societies. This was symbolized not only in the movement’s name, but also in the protesters’ original aim to physically occupy Wall Street. Deflected by police, they ended up camping in New York Zuccotti Park, which was chosen because of its proximity to Wall Street, allowing for daily symbolic protest walks to the New York

Stock Exchange (NYSE) at its opening and closing time (Calhoun 2013, 31). As Frances Piven wrote,

The Occupiers had simply named Wall Street as the heart of the system, the target of their protests, and therefore the place we should all occupy. The truth of that was inescapable. (2012, 62)

However, to concentrate public critique of capitalism on money, debt, or capital interest evokes historical ideological debates of the 1920s and 30s. Therefore, we will examine *to which degree* the Occupy movement shared a moral economy with the historical anti-finance protest.

Such a historical comparison will also pave the way for a conceptual innovation of the sociology of justification towards movement research. The six (or seven) ideal-typical worlds of justification in the works Boltanski, Thévenot, and Chiapello (Boltanski and Chiapello 2005; Boltanski and Thévenot 2006) are not sufficient to capture the justificatory discourses about financial capitalism. Instead, we have to understand worlds of justification as *historically grown* “repertoires of evaluation” (Lamont and Thévenot 2013) that involve *more detailed* “road maps” (Goldstein and Keohane 1993, 11) for protest. For criticism of banks and financial investors there is a special semantic structure involved that shows cognitive resilience over time *beyond* calls for social change. Still, the creation of a social movement is never a purely value-rational process of defining ‘good’ and ‘evil’ economic practices cognitively. From a sociological point of view, it is important to consider that protest frames have to resonate with collective identities (Alexander 2006; Kern and Nam 2013, 199). Collective identities are built around a sense of “We-ness,” in which boundaries between ‘Us’ and ‘Them’ are defined. In a process of frame alignment, individual thinking and collective frames are brought into congruence (Snow et al. 1986, 464). This makes it possible to not only define particular economic practices as ‘good’ or ‘evil,’ but also to treat particular actions or actors as ‘belonging’ or ‘not belonging’ to the community. As Jeffrey Alexander has pointed out, the definition of ‘evil’ is not the absence of values, but a particular constructive process that is essential for defining and maintaining social values (Alexander 2006, 109ff.). We will see that (1) cognitive elements of the 19th century are repeated in OWS protesting, but (2) there are differences between then and now concerning which type of collective identities carry the protest framing.

3. Anti-Financial Critique of Capitalism in History

What defined the moral economy of financial protest in 19th and 20th century European countries? There are roots of popular criticism of capitalism that can be traced back to 17th and 18th century debates that originally welcomed a liberal market economy (Hirschman 1997, 129). As Hirschman argued, “the

idea that men pursuing their interests would be forever harmless was decisively given up only when the reality of capitalist development was in full view” (ibid., 126). Moral challenges accompanied capitalism from the earliest days of its full evolution. One important strand of historical critique of capitalism, which became influential in the 18th and 19th century, was fueled by one of the oldest forms of restriction of economic development, the Christian (and also Muslim and Jewish) prohibition of *usury*. Originally aimed at all forms of “effortless income,” which also meant profits from trade or land rent, scholastic thought over the course of the Renaissance and Enlightenment had boiled down the concept of usury to the restriction of interest on credit only (Geyer 2000; Goede 2004). The historical evolution of usury prohibition paved the way for the perception that interest payments are a *conceptually distinct and particularly problematic form of profit*. Moreover, the prohibition of usury very often meant that credit and lending lay in the hands of outsiders, which very often were Jews (although not as often as it is widely believed).¹ This boundary between “normal” economic profit and morally and politically more problematic financial profit was influential in the 19th century in two different ideological contexts: *First*, it defined one important cleavage within the European Socialist movement. *Second*, usury debates shaped the perception of the major economic crises of the late 19th century in European countries among liberals and conservatives, which later became radicalized by Fascist parties of the 1920s and 30s.

3.1 Finance and the Power over Capitalist Societies

19th century Socialists in Germany and France witnessed a highly polemical and unforgiving debate between Karl Marx and Pierre-Joseph Proudhon, which evolved around the role of market exchange and money for capitalist exploitation. For the anarchist Proudhon, the ideal society meant the free exchange of small-scale producers. Without the imposition of power imbalances created by property rules, a system of natural prices and free exchange could evolve, in which every worker could earn the use value of his labor instead of just its exchange value (Proudhon 2012). In Proudhon’s view, financial profits in the form of interest payments were, very much like cartelization and/or renting land, *exploitative* and “parasitic” forms of rent-seeking that caused a permanent necessity for labor expropriation (Proudhon and Robinson 2003, 54). He argued that workers’ income, which is the overall sum of wages, would never be enough to buy all products in the market, as long as there is the obligation to pay interest and other forms of rent. Consequently, in his writings on French revolutionary action in the 1830s Proudhon advocated free credit and the creation

¹ It is important to note that Jewish dogma prohibited usury as well, but only in regard to other members of the Jewish community and much less so for lending money to Christians.

of a *People's Exchange Bank* to avoid harmful speculation. He also proposed that it is necessary that the central bank interest demands on paper money made surplus value institutionally obligatory for the whole economic system (Proudhon and Senft 2012; Yuki 2013). Marx, in spite of having celebrated Proudhon's early critique of property as "theft" (Proudhon, Kelley and Smith 1994), wrote a harsh critique of Proudhon's assumption about use value and exchange value (Marx et al. 1979). It is not possible, Marx argued, to separate money-based commodity exchange in markets from exploitative relations in the production process (ibid., 62).² Marx's critique culminated in the argument that Proudhon had not understood the *historical* character of market exchange and treated it as an anthropological constant – as economists do. Still, Proudhon provided a root for anti-financial protests on the left by claiming that the purely financial form of profit was *exogenous* to the processes of production and exchange.

Later socialist debates about the banking sector also triggered a *second* moral economy root for later critics. It is the perception that over-proportionate political power and control over the whole economy tends to accumulate in the hands of financial capitalists. Rudolf Hilferding was influential in claiming that capital concentration would be organized and controlled by "financial capital" (Hilferding and Adler 1971, 306), by banks and financial institutions. This will eventually lead to a power monopoly in the hands of banks. Hilferding argued that this could facilitate revolution because financial monopolists already control the social production and therefore provide the organizational tools for the socialization of all capital (Hilferding and Adler 1971, 503). From Proudhon to Hilferding, an important strand of socialist thought attributed to the profit gained by banks and financiers (1) an exogenous, exploitative character, and (2) a special role in controlling the political and economic dynamics of capitalist societies.

3.2 Financial Critique in Conservative Anti-Liberal Thinking

The two basic elements of financial critique that have been detected in early socialist discourse show similarities to conservative anti-liberal thinking in Germany and Great Britain in the late 19th century and the early 20th century. After the era of liberalization and laissez-faire optimism in Prussia and other German regions since the 1830s, the period between the founding of the *Reich* in 1871 and the turn of the century saw an *anti-liberal backlash* in German politics (Geyer 2005). In the context of the *Gründerkrach* ("founding crisis") of

² For Marx, the primary problem of capitalism is that for any form of market exchange goods have to be put into calculable relation. This makes it necessary to put the labor of individuals into equivalence, and there is no reason to believe that this exchange value of labor and goods can ever be in "natural" proportion to its use value and the needs of workers (Marx et al. 1979, 65).

the 1870s, the tightening of credit created problems primarily in agriculture and small artisan enterprises who felt an increasing burden of debt. This led to a growing public debate about *Wucher* (usury) and the perils of liberal economic laws. Geyer stresses that usury in that context meant much more than just interest payments that were too high. Usury

became a highly politicized slogan [...]. The term became part of a divisive political code. Critics argued that the abolition of the usury laws marked the victory of what was disrespectfully called “*Manchesterliberalismus*” (Manchester liberalism). In fact, the rhetoric of *Wucher* implied first and foremost an attack on liberalism. (2005, 462)

This was also the time of a broader anti-Semitism gaining influence on large parts of the conservative and liberal parties in Germany (Salzborn 2010, 320). The “gold standard” became a chiffre for liberalism, taken up by radical right-wingers as the idea that a “Golden International” was as dangerous as the “Red International” (Loeffler 2012, 229).

On the conservative side of the usury debate, the image that financial profit making is exploitative can be described as a deeper process of collective identity formation (Giesen 1999). For late 19th century conservatives, the dominant image was that outsiders, who brought in their liberal understanding of justice and law, had *penetrated* the national community and solidarity of workers and capitalists. Usury law was largely court case law, and a growing number of judges turned to concepts of “material justice, which was based on ethical standards and, from a juridical point of view, antiformal norms” (Geyer 2005, 468). It is this distinction between ‘good’ community producers and ‘evil’ outsiders, who penetrate and exploit the economic well-being of the people, which lay at the heart of conservative anti-liberalism. This refers to what Giesen describes as *traditional* community boundaries (1999, 398): The outsiders (the exploiting financial capitalists) do not understand and obey the habits, traditions, and rules of the community. They also have the political and economic power to force a new form of contract law and economic government onto the nation. This concept of community contributed to a twenty year period of repelling liberal rights and intensifying regulation of stock and options trade until 1896 (Engel 2013).

During the First World War and in the interwar period, the “usurer” as a chiffre for anti-community economic practices re-emerged in debates about “war profiteering” and “hoarding” of goods in the crises of the 1920s (Geyer 2005). However, it was not before the 1920s that this image of “financial power and exploitation” was consciously used by German radical right-wing parties, for whom it provided a link between their radical and broader anti-Semitic ideology and their critique of the gold standard and war reparations (Loeffler 2012, 165). For the Nazis, as well as for nationalist and anti-Semitic groups of voters in the German population, their collective identity was defined by what Giesen calls a “*primordial* coding” of the community (1999, 397), in which

outsiders, here understood by radicals as a globally acting Jewish finance class, are described as dangerous and “contaminating” the national community.

It is important to stress that these elements of right-wing moral economy of anti-financial protest were not only a German phenomenon. Loeffler (2012) points to the influence of the distinction between “producers” and “parasites” for 19th century British debate as well. One of the historical contexts for this was the seemingly liberal debate about the fate of the British Empire. Loeffler claims that there was an “overlap between critical and affirmative imperial ideologies” in reproducing the distinction between productive national capital and exploitative *cosmopolitan* finance (2012, 108). With the Empire being subject to political contestations and a growing self-confidence of its colonies, arguments were brought forward, in which the interests of British workingmen were plotted against “cosmopolitan” (ibid., 109) financial interests, for example in the tariffs debate. Moreover, there was a critical debate in which British wealth was described as created by “invisible” financial investors that came mainly from foreign loans, while the industrial structure of Great Britain was weakening (ibid., 115). Finally, economists such as J.A. Hobson or Arthur Kitson discussed underconsumption problems in this context. They saw capital export in the form of foreign loans as a major problem contributing to the Empire’s crises. This also provided a historical context for Keynes’ famous critique of financial capital and his demand for the “euthanasia of the cumulative oppressive power of the capitalist to exploit the scarcity-value of capital” (2011, 164).

In the interwar period, Britain witnessed the rise of the *Social Credit Movement* led and inspired by Clifford H. Douglas. He saw the main cause of economic crises in the need for all prices to not only cover production cost but also “bank charges and taxes” (Loeffler 2012, 184). Then he claimed that capitalist class struggle would be replaced by a struggle between finance on one side and capital and labor – in productive solidarity – on the other. He saw the scarcity of purchasing power as consciously created by private bank restriction of money and credit. In a surprisingly “Proudhonian” turn, Douglas claimed that credit should be “democratized” and given out freely by a *National Credit Authority*. It was supposed to rebate the gap between production cost and market prices to all customers. Again, we see the normative opposition between financial profits and community-based manufacturing of workers reproduced. British unions discussed, but rejected Douglas’ idea (Finlay 1972, 122), and the movement separated into a liberal part that tried further to persuade politicians and employers, and a radical part that formed the paramilitary “green shirt” movement. The latter became associated with British Union of Fascists in the 1930s (Finlay 1972, 125ff.). Here, as much as in German Fascism, we see a primordial definition of the insider community, which is perceived to be violated and contaminated by exploiters from the outside who gain political control. Anti-Semitism and populist “Anti-City” thought were married in British fascism.

To sum up, between 1870 and 1930 anti-finance movements on moderate national liberal, as well as radical right-wing side of the ideological spectrum shared the definition of two important boundaries between legitimate and illegitimate economic practices,³ which had also been influential on leftist groups. First, financial interests were described as *exploitative, even parasitic to the creation of economic wealth* by labor in the production process. Financial profits were seen as raised by outsiders of the social or political community, while inner-production conflicts between capital and labor were supposed to become less relevant. The difference between more and less radical perspectives depended on the harshness of boundary drawing, as well as their linking to ethnic and racist aspects for describing the outsiders. Second, the financial industry was perceived as *disproportionately politically powerful* in comparison to manufacturing, with banks and investors exceeding a special governing capacity for capitalist economies, having higher influence on law and court action, as well as bearing a higher responsibility for turmoil and crises. With very few exceptions among conservatives,⁴ finance protesting became linked with anti-Semitism, particularly strongly – but not exclusively – in Germany over the 1920s and 1930s. This illustrates that there was a *structural affinity* between these two elements of moral economy of finance protesting and radical right-wing thinking (Postone 2005).⁵

³ Both of which had also prominently figured within 19th century and early 20th century socialist debates.

⁴ And even a remarkable number of leftists in semantical proximity.

⁵ Moderate and radical conservative forms of capitalism critique share these two elements, but how likely does such financial critique turn into full-fledged anti-Semitism and nationalism? To re-formulate in collective identity terms: How likely is it that we will see a traditional insider-outsider boundary develop into a primordial? Historian Moishe Postone argued in an often-cited article on "Antisemitism and National Socialism" that there is a structural affinity between an economic ideology that focuses on finance and anti-Semitism. Behind anti-financial arguments he sees a false distinction between a natural side (production and labor) and an abstract side (money) of capitalism (Postone 2005) at work. In conservative and right-wing ideology, dialectical relation between use value and exchange value, which transcends all economic practices in capitalism, is falsely projected into the opposition between production and money. From a Marxist perspective, populist anti-financial critique uses money as an objectified symbol for the abstract value relations and opposes it to the physical process of production that is only seemingly natural. While in reality, all production relations themselves are founded on the commodity fiction of labor and embody the problematic abstractions in itself. In right-wing anti-finance protesting production is associated with the solidarity of a community or a people that is penetrated by the external logic and power of money. Postone argued that, particularly in Germany, this moral economy had a historical affinity to the lack of integration of Jews into the dominant cultural definition of the nation ("Volk"). And it is the ascription of the abstract, monetary side of capitalism to the Jewish population that provided a much closer link between Nazi economic thought and anti-Semitism than the historically limited role of Jewish people in the credit business. Therefore, the dichotomy of "producers vs. parasites," that lay at the heart of anti-finance movements in the late 19th and early 20th century, has a structural affinity

4. Occupy Wall Street in the Recent Financial Crisis

The OWS movement originated from New York in the fall of 2011 and quickly developed into a broad international and worldwide protest network. It was not the first moment of economic protesting since the contemporary renaissance of global capital markets in the 1980s. In reaction to the widespread gradual deregulation of global credit and capital markets after Bretton-Woods in the 1980s and 90s, protest organizations such as ATTAC have tackled financial practices in European countries since the mid-90s (Waters 2004; Ugglä 2006). Financial capitalism became subject to public moral debates and protesting first in the developing countries struggling with austerity measures imposed by the IMF after credit and currency turmoils in the 1980s and 1990s (Waters 2004). Between 2002 and 2008 in Europe we have seen public debates about the problematic forms of financial investment practices pursued by hedge funds and private equity firms (Evans and Hubbard 2008; Froud and Williams 2007; Proff 2008; Münnich 2012). But it was not before the banking crisis of 2008 and the unprecedented cost of bail-out measures, that a major outcry and broad public debates about the legitimacy of contemporary financial capitalism evolved in Western countries (Münnich 2016, 2015; Grossman and Woll 2014). OWS was born in this context. It consisted of “a loose-knit coalition among activists with a variety of different primary concerns” (Calhoun 2013, 26). After failing to occupy the NYSE on September 17, the movement built a protest camp in Zuccotti Park, which lasted for two months before police dispersed it. The movement called for parallel movements, and similar camps were founded all over European countries, particularly in the different financial centers of Frankfurt, London, Paris, and Madrid, in a coordinated protest day on October 15, 2011.

We will now look into the internal and public statements of the organization, posted on the different group websites. Most statements and arguments are taken from a comprehensive collection of press releases, blog and Facebook posts by OWS activists, which has been carefully gathered and edited by Lenny Flank (2011), a book that also presents statements of solidarity from other organizations such as trade unions or NGOs. Moreover, Flank presents written testimony of the discussions within the movement. Lars Geiges has provided a similar collection of texts in his study of OWS Germany (2014). Finally, online sources by OWS groups were added to the text sample. Sampling concentrated on texts that contain cognitive perceptions and normative evaluations about the relations of economic and political processes, describing either the problems of the present situation or providing proposals for a better economic order. All

to anti-Semitism and racism, but its concretization depends on the historical cultural context of a population.

statements have been coded according to how they define illegitimate financial practices, particularly how they describe the behavior of financial investors and banks in economic *and* political regard and how they define the core problem of the present “system.”⁶

4.1 A Moral Economy of the Occupy Movement?

Are we justified in claiming that there was a “Thompsonian” moral economy at work in the OWS movement? Indeed, OWS statements gave concrete accounts of economic practices that are particularly worth protesting and state them against clear-cut understandings of legitimate economic action. One of the most cited and internationally copied documents by local OWS groups was the “Declaration of the Occupation of New York City” that was accepted by the NYC General Assembly (full assembly of the camp) on September 29, 2011. This document opens with a surprisingly concrete accusation: “They have taken our houses through an illegal foreclosure process, despite not having the original mortgage” (Flank 2011, 55). It then criticizes “exorbitant bonuses” paid by bailed out banks before it moves on to the broader questions of inequality, austerity, and discrimination. Both top issues in the declaration attack “excessive” economic practices, while at the same time they provide a positive evaluative background, reinstating the legitimacy of “normal” foreclosure and bonus payments if they are in line with the creation of growth and economic stability. There are many examples in which it is criticized that economic profit-seeking has “crossed a line” and turned into “corporate greed” (ibid., 68), employees are “stripped” and indebted students are “held hostage” (ibid., 56). Moreover, there is the frequently cited label of “Wall Street CEOs” (ibid., 101), which suggests a moral differentiation between financially oriented and “normal” CEOs. Many statements seem to share the idea that the protest aims at excesses of contemporary capitalism and widespread “malpractices [German: *Missstände*]” (Geiges 2014, 106) rather than against the idea of capitalism itself. This fits the motivational statements by Adbusters that denounced the overthrow of capitalism as an “outworn utopical slogan.” They claimed that OWS should instead target “something that spotlights Wall Street’s financial capture of the US political system and confronts it with a pragmatic solution [...] like the reinstatement of the Glass-Steagall Act [...] or a 1% tax on financial transactions” (Flank 2011, 13). Demands should be “doable” and “practical.” Moreover, groups in all different cities were very eager to define the goals of

⁶ A methodological caveat is necessary here: The radical democratic conviction of the movement never allowed *one* particular group or person to issue “official” statements and speak publicly for the group as a whole – which also turned out to be a major strategical disadvantage for the movement. Therefore, we present arguments only that *re-occur* in different OWS sources.

their movement explicitly, as well as to provide an analytical argument on how the political problems are based in distorted economic processes.

4.2 “We” and “Them” – The Economic Outsiders

The OWS movement was the “first mobilization that focused clearly on financial apparatuses that caused the crisis” (Calhoun 2013, 33). The most important and “brilliant framing” (ibid.) for all protest statements, was the opposition of “1%” against the “99%” percent of the population. The slogan did not only signal political majority, but also stressed the communal spirit behind the accusations towards the “collusion of business and politicians” that was seen as “representative not of the people, but of banks and financial powers” (Della Porta 2015, 135). The *outsider status* of the criticized elites became clear in many statements. In one of the earliest calls for action on August 10, 2011, which begins prominently with the sentence “Something is wrong,” the image becomes clear: “We are subjected to the whims of those who hold power, those who live in a world different from ours” (Flank 2011, 10). The seventh official communiqué by OWS raises an argument that sounds historically familiar: “Fifty times as much speculative trading as commercial trading goes on each day in America. You are in debt to people who make money by moving money from place to place using computers” (ibid., 39). This statement claims that financial speculators do not have to *work* for their income, but “only” use computers, a modern version of “effortless income.” They are seen as standing outside of the world and solidarity of working people.

There is further evidence for this interpretation in the many solidarity addresses that unions sent to OWS. *United Steel Workers* claimed that they are “fighting these captains of finance who promote Wall Street over Main Street” (ibid., 64) and AFL-CIO president Richard Trumka slashes the “corrupting of our politics by business and financial elites. The people who do the work to keep our great country running are being robbed, not only of income, but of a voice” (ibid., 86). Financial actors are described as standing outside of the community, not because they own firms or are rich, but because they earn their profits via illegitimate practices, living from exploitation of the value that *others* have created. It is important to note that the trade union statements are not directed towards financial *actors* only, but also towards “business elites” in general. However, with very few exceptions, all examples of illegitimate *practices* of profit seeking in the OWS material focus on financial transactions.

The harsh incongruence between the socially financed bail-out and the bonuses paid out to financial actors clearly was seen as a symbol for a *self-externalization* of the wealthy “1%”, as a *pars pro toto* for the “mix of greed and irresponsibility” (Piven 2012, 61) of the present political-economic order. The Congressional Progressive Caucus claimed that Wall Street is only benefiting the “super wealthy” (which suggests a difference to “normal wealthy”)

while exploiting the “overwhelming majority of Americans.” And the *Retail, Wholesale and Department Store Union* argues that “corporate greed is responsible for harming the lives of millions of working people and unemployed people” (Flank 2011, 68). The Philadelphia Council of the AFL-CIO used a remarkable rhetoric to stress the outsider position of the “greedy 1%” (Della Porta 2015, 136):

For too long, Corporate America has gotten rich through financial speculation, shady investment schemes, crooked mortgage deals, and systematically driving down the standard of living of American workers. When Wall Street’s bubble of greed finally burst, they came to the American people for a handout. (Flank 2011, 100)

In this argument, the attacked financial corporations are not part of the American society, but have to *approach* the American taxpayer “from the outside,” as much as they caused the crisis in their own world. As the initial statement of Occupy London states: “We refuse to pay for the banks’ crisis.” Homes are “being stolen by faceless conglomerations motivated only by profit” (Flank 2011, 40).

It is clearly observable here that the historical insider-outsider separation is reproduced, which identifies all problematic economic practices as carried out by outsiders who do not value or even understand the habits and moral rules of the social community. Linked with that is a return of the 19th century belief that formal law cannot protect material justice, the definition of which is intimately linked with the symbolic boundaries of community and belonging. Formal law won’t help to find “real” justice as long as lawmaking and courts are controlled by money: “They have spent millions of dollars on legal teams that look for ways to get them out of contracts in regards to health insurance” (ibid., 56). Many statements argue that the 1% favors “self-interest over justice” (ibid., 55). This relates to the material concept of justice by placing the moral responsibility for the financial dynamics at the doorsteps of banks. However, from a liberal, contractual understanding of justice, the many ordinary people from within the community, who raised high mortgages, invested in problematic pension plans or over-debted themselves with consumer credits would have to be described as equally responsible. Still, in OWS statements, the insiders did *not* contribute to the exploitation problem. Here similarities to the usury debate of the 19th century are apparent.

OWS and its supporters reproduced the historical image of financial capitalism according to which industrial entrepreneurs and workers, who used to cooperate in solidarity and a shared sense of justice, are undermined by an *external* elite that used power resources and liberal law to exploit and appropriate power and wealth by “robbing,” “stripping,” “selling off,” or “reckless” profit-seeking. A boundary is drawn between (morally acceptable) financial transactions, credit, and savings, as part of the daily work and ordinary consumer life, and financial transactions that are pursued for profit reasons only,

which is seen as synonymous to disentangling from the national community. Adbusters saw an attack on the whole nation: “Western industrialized nations are now being masticated by the financial monster they themselves created” (Flank 2011, 13). However, this last statement also points to an important difference to historical framings. It stresses the role of politics in supporting the rise of finance, therefore the “monsters” do not come from the outside but have been created by political insiders. The “1%” is described as a group that lives widely remote from the solidaristic and communal relations of the national society. Thus, the outsiders are *not* characterised by substantialist social markers such as inherited class, nationality, or ethnicity. Instead, they are described as people who voluntarily opted out to serve their greed. Even though outsiders are not necessarily financial investors, but also large corporation CEOs, all concrete illustrations of exploitative and anti-social practices involve transactions on the financial markets.

4.3 “Power” vs. “People” – The Monopolization of Control

The second dimension of 19th century moral economy was the idea that financial actors exert a disproportionately high degree of power over most important economic and political processes. Many instances of that image can be found in OWS statements. There is a high range of arguments to describe the financial power of politics, which reach from “collusion” to a “dictatorship of the wealthy.” This is visible in concepts such as “financial captains,” who steer the economy like a ship or rob the people of their voice (see above), or if the OWS goal is described as “breaking up the cozy relationship between money and politics” (Flank 2011, 17), as well as the “collusion of business and politics” (Della Porta 2015, 135). As OWS Germany stated: “Stock markets, financial actors and corporations decide the fate of whole countries and dictate policies to governments” (Geiges 2014, 106). While concrete political demands and their prioritization were strongly debated among activists, there was a shared perception according to which “[p]oliticians seemed a distant elite and political power organized to serve corporations and the wealthy, not ordinary people” (Calhoun 2013, 33-4). Control of politics and media is also defined as a goal in important sections of the *September 29 Declaration*:

We come to you at a time when corporations [...] run our governments. [...] They have used the military and police force to prevent freedom of the press [...]. They determine economic policy [...]. They purposefully keep people misinformed and fearful through their control of the media. (Flank 2011, 56)

Even the politically more modest London movement, described the differentiation between state regulators and those whom they should regulate as a crucial issue of political power (Occupy London 2011). In some statements, we find a full-fledged historical narrative about how economic wealth always and inevitably turns into political power.

Money, it has been said, has taken over politics. In truth, we say, money has always been part of the capitalist political system. A system based on the existence of have and have nots, where inequality is inherent to the system, will inevitably lead to a situation where the haves find a way to rule, whether by the sword or the dollar. (Flank 2011, 21f.)

This statement is as much compatible with traditional left-wing class struggle arguments as it is with right-wing financial critique. However, in the context of the OWS movement, the line between manufacturing and financial activities *interferes* with a sectoral definition of the class who rules over the working people: “the financial elites want to dictate the future of our entire economy” (RWDSU⁷ statement in: Flank 2011, 68). In a striking passage of the second issue of the London OWS newspaper “Occupied Times London,” the following representative statement can be found:

And over and over again, a small clique of obscenely rich men and women sneer and tell us that we’re in this together as they use a crisis caused by those that fund them as an opportunity to further increase their wealth. (Hardy 2011, 9)

While the author describes the problem of inequality as a general problem across all economic sectors, financial market actors appear as those who *fund* the “1%”, which suggests that they control them. It is the special power position ascribed to monetary operations and capital trade as being (even) more influential on criticized political decisions that invokes the historical argument of financial power over politics.

However, the contemporary “financial elite” is *not* solely identified with economic actors, but also, in many statements, involves critique and mistrust directed at international organizations (Della Porta 2015, 138), such as the EU or the IMF, in their role for the deregulation of global capital markets and austerity measures in the crisis. This intermingling of distrust for international politicians and financial elites alike has, in her comprehensive study of protest movement in Arab and European countries, led della Porta to the conclusion that protest movements after 2008 signal

A crisis of democracy as well as, or even more than, a financial crisis. Above all, the protesters criticized the ever more evident shortcomings of representative democracies, mirroring a declining trust in the ability of parties to channel emerging demands in the political system. (Della Porta 2015, 153)

From our point of view here, we come to a different conclusion. At least in the OWS movement, moral economy and political protest seem to be linked much closer than della Porta suggests. The deficiency of the democratic process is described as caused by “transnational business outsiders” of the community who, even if they are not all financial actors, are described – very much like in 19th century Britain – as a new “cosmopolitan elite.” These groups are be-

⁷ Retail, Wholesale and Department Store Union (RWDSU).

lieved to have gained their resources from their commitment to global financial capitalism logics, be it in a bank, a multi-national corporation, or an international capital market-friendly organization. Still, wherever economic practices are described as responsible for the perceived problems they are exclusively related back to illegitimate financial economic practices and “shareholder thinking.” Even where large manufacturing corporations are attacked for their political power, the problem seems to be their engagement with shareholder value or financial exploitation instead of production orientation. It is never capital gained from, for example, successful IT innovations or a sales increase in automobile manufacturing that is cited when capital is wrongfully used for the control of politics. Instead, it is almost always the problematic “financial capitalism money” that shows the tendency to dominate politics.

5. Conclusion

This article was provoked by the question if we live in a second “Polanyian moment,” in which a crisis of global financial capitalism and the following austerity policies spark social counter-movements with nationalist and/or authoritarian ideologies, as it had happened in late 19th and early 20th century. We have contributed to this debate by examining the moral economy of protest movements. This translated into the empirical question if the OWS movement of 2011 showed similarities in the cognitive and normative boundaries they drew between legitimate and illegitimate economic practices to conservative and right-wing anti-finance protest in the late 19th and early 20th century.

It seems to be quite unlikely that leftist protest movements that *attacked* austerity measures should themselves make argumentative use of elements of conservative critiques of capitalism. However, our content analysis of public statements within the OWS movement in Germany, UK, and the U.S. has shown that *two core elements* of historical anti-financial moral economy figured prominently in OWS protest framing. First, we have seen the re-occurring boundary between “productive” and “exploitative” forms of profit-seeking, linked with drawing a line between insider and outsiders to the community. From this perspective, the dominant struggle in capitalism lies between the morally good, physical, “natural” labor-based production on the national level and the abstract and exploitative practices of “cosmopolitan” money users that show no identification with their community. We have argued that in historical conservative anti-finance protesting this involved *traditional* collective identity, in which the (financial) outsiders are foreigners who are not acquainted to the customs and habits of the community and need to be coerced. Over the course of the 1920s, radical right-wing and anti-Semitic parties in Germany and Britain used the same pattern for *primordial* identity building, which involved the ideological association of financial transactions with Jewish communities

as a violation or contamination of the national community. We did not find similar codings in OWS statements.

However, we could clearly observe the cognitive pattern that associated financial profit seeking with a social world that is completely remote from that of the “99%” community. The coding of collective identity formation in these statements is, however, very different to the 1890s to 1930s: Outsiders are seen as business elites who used to belong to the nation but have *voluntarily* opted-out for profit reasons. OWS statements reproduced the distinction between production communities on the one hand and financial activities that try to exploit it on the other, but in contrast to the past, there seems to be no cultural or ethnic cleavage that is treated as congruent with the “producers vs. exploiters” dichotomy. Financial exploitation refers to a *moral* boundary between different forms of economic practice, very much in the sense of Thompson’s concept of “moral economy.” These practices are symbolically defined as leading perpetrators into a remote social world distinct from that of the ordinary population. This coding allows drawing boundaries between illegitimate and legitimate practices *within* the manufacturing economy (“Wall Street CEOs vs. entrepreneurs”), as well as *within* the financial sector (“savings and investment” vs. “pure profit seeking”).⁸ Finally, even political organizations that regulate capital markets globally, such as the IMF or the EU, become identified as members of the exploitative “financial elite.” Still, the principal distinction between “national solidarity of producers” and “exploitative financial practices” is very much alive and reproduced all over OWS statements. Therefore, they still semantically reproduce the conservative dichotomy “production vs. money.”

The second historical element of anti-financial protest was the perception that financial actors have the capability of capturing political power and use it to gain political control at the expense of the self-determination of the people. German, as well as British and other European right-wing parties, had used both elements to attract large parts of democratic constituencies to their anti-Semitic ideology.⁹ Already in the 19th century these groups of businessmen were seen by conservatives (and many socialists) as a group of outsiders who use their wealth to capture the political process, dictate finance-friendly economic policies, and block all democratic demands for wealth-sharing and market regulation. Especially with regard to this assumed “dictatorship” of economic policy, the similarities in OWS statements to the anti-financial rhetoric

⁸ This supports results from other studies that have shown a definition of “legitimate banking” that emerges from recent financial debates (Münnich 2016).

⁹ From a long historical perspective these moral economy elements of financial critique have always been closely linked to anti-Semitic stereotypes and fueled pogroms. However, in the specific context of Germany’s distorted process of nation-building and its internal conflicts of the 20th century, this European cultural heritage of anti-Semitic thinking and violence became more deeply intermingled with the economic anti-finance ideology than ever before and anywhere else, particularly in Nazi ideology.

of the 19th and early 20th century are striking. Again, stable currencies and free trade, as well as liquidity and avoidance of credit default by central banks, are seen as interests of a very small elite (1%) only, which are imposed onto the political system via corruption, money-based lobbying and the spread of contractual justice in courts. However, it is again important to stress a difference in the OWS perceptions: At least to some degree, the power position of finance in contemporary capitalism is described as *politically* induced rather than a deterministic effect of financial capital accumulation.

Summing up, there seems to be a *semantical affinity* between the anti-financial moral economy of the Occupy movement and the anti-finance protest movements of the first era of global financial markets. This historicity of protest cognitions about legitimate economic orders illustrates a conceptual problem in the sociology of justification. While the normative principles of justification may be universal “worlds” rooted in grand paradigms of political philosophy, “reality tests” (Boltanski and Thévenot 2006, 37) are also shaped by historically resilient cognitions of economic and political orders that ‘spin’ social critique towards historically resilient perceptions of protest. The social critique that drives social movements towards social or institutional change is itself a historical legacy, which probably is also influenced by institutional paths and economic structures over time (Münnich 2016), biasing protest towards the normative and cognitive ideas of the past.

As for the Polanyian question, we do see important differences in protest codings that render it doubtful that the “1%” will too easily be associated with a concrete ethnic, religious, or other group for political radicalization. Outside powers are the dominant framing, but they are seen as a group of economic actors that is defined by their conduct rather than by socio-demographic characteristics. This *voluntaristic turn* in the aligning of anti-finance frames to collective identities in the 2011 movement is the major difference between then and now. However, we have to admit that the semantic elements of “financial exploitation of a national production community” as well as the “usurpation of democracy by money” are very much alive in the OWS movement. In this primary focus on *financial* practices and money, the Occupy movement has reproduced older images of financial critique to a larger degree than other comparable movements such as ATTAC or the anti-globalization movement.¹⁰ This may detract public critical attention from the wider macro-economic and macro-social factors that have fostered financial boom and turmoil. It may also be prone to sharper and more radical forms of collective identity building. Therefore, the widespread success of right-wing populism may not be fully at

¹⁰ This may also have to do with a particular problem of framing that movements face when they want to tackle the highly technical and interrelated problem of financial market regulation. Thus, the mentioned organizations have often shied away from focusing their campaigns on these issues.

odds with OWS protests. Still, we need to understand better the political and institutional *conditions* under which Polanyian counter-movements are likely to hit one or the other ideological direction and critical framings shift. I doubt that the grandmaster of economic history has solved this problem for us.

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