

## **Call for Papers**

### **Conference:**

### **Age of Finance? Money, Government and Society since the 1970s**

**Conveners:** Ralf Ahrens (Leibniz Centre for Contemporary History Potsdam), Christian Marx (Leibniz Institute for Contemporary History, Munich)

**Date:** 11-12 May 2026

**Venue:** ZZF Potsdam

Since the 1970s, the financial sector has developed into a prime example of economic globalization due to exceptional growth and a rapid increase in international capital flows. Government actors were often overwhelmed by such developments as the collapse of the Bretton Woods system of fixed exchange rates, the return of high inflation rates and the experience of stagflation, against which Keynesian economic policy measures appeared powerless. One response was to liberalize the banking sector and capital movements with the aim of unleashing market forces in international competition. At the same time, Western central banks focused on high inflation rates, one of the most striking symptoms of the crisis of the 1970s. Restrictive monetary policies tended to push economic policy interventions into the background.

The narrative of the ostensibly inexorable rise of money as a result of the crises of the 1970s thus encompasses – at least at first glance – a withdrawal of state intervention. This aligns with the diagnosis of the financialization of many areas of society, from corporate and government financing to social security systems. German historians sometimes even describe such trends as a new era of “financial market capitalism.”

In reality, however, the development of the markets continued to require state regulation, indeed to an increasing extent. The international trend toward independent central banks, which were supposed to curb rising inflation, was also the result of political decisions rather than anonymous market forces. At the same time, changes in the functions of the state also altered the structure of public finances: in addition to the traditional tasks of balancing the budget and stimulating the economy new social demands had developed in Western

welfare states during the boom phase. This resulted in rising government debt with new international financial interdependencies, increasing financialization of public debt, and the emergence of corresponding trading platforms with new financial products.

Focusing on the financial sector we want to examine how the relationship between the state, the economy, and society has been reconfigured since the 1970s. Ultimately, only such an integrative, internationally comparative contemporary history of financial markets can clarify the extent to which we are actually dealing with an ‘age of finance’ that continues to the present day. The conference aims to bring together recent research on the history of central and commercial banks, public finance and tax policy as well as on the social history of financialization, and to identify possible connections between these and other fields.

We welcome proposals for presentations on any of the following topics, as well as aspects that go beyond these subject areas:

### **1. Central banks as technocratic sovereigns?**

Since the 1970s, central banks have become key players in financial markets, yet they do not operate entirely in a market-based manner, nor are they democratically legitimized. How has the role of central banks changed since the 1970s in the field of tension between monetary stability, political control, and the rise of market logic? What impact has the international trend toward institutional independence for central banks had on national economic policy options, and to what extent can this development be understood as a political response to the inflationary experiences and economic crises of the 1970s? What role did changing academic doctrine play, particularly in the temporary rise of monetarism and new theoretical syntheses?

### **2. Public debt as a business model**

Public debt increasingly became part of global financial markets. At the same time, the integration of government debt securities into international capital markets permanently altered the balance of power between creditors and democratically legitimized debtors. What structural and political causes led to rising government debt in Western industrialized countries since the 1970s, and how did this change national and international financial relations? To what extent did the financialization of public debt contribute to the emergence of new financial markets and financial instruments, and what role did international lenders, investors, and rating agencies play in this process?

### **3. Fiscal policy in the context of global capital mobility**

Despite neoliberal rhetoric, tax policy remained a central lever of state intervention in the economy and society. However, tax policy adjustments since the 1980s have tended to favor capital income over labor income, thereby exacerbating social inequality. How did states respond to increasing capital mobility and growing tax competition since the 1970s, and how did this development influence the long-term financial viability of welfare state services? What shifts occurred in the tax structure (e.g., between corporate, capital, and consumption taxes), and how did tax policy decisions influence social and economic inequality within and between countries?

### **4. Unlimited capital – limited politics? Stock exchanges and capital markets**

Since the 1970s, an increasingly interconnected, globally operating capital market has emerged. In the process, stock exchanges have transformed from national trading venues into globally networked hubs of the financial markets. What specific role did stock exchanges play in this development, and how did their institutional structures, modes of operation, and regulatory mechanisms change? To what extent did technological innovations, new financial products, and the increasing international mobility of capital make stock exchanges central players in the global financial architecture, and what role did they play in spreading financial logic? How did international capital flows affect economic sovereignty, currency stability, and the strategic options of national (or European) financial and economic policy?

### **5. Social history of financialization**

The partial outsourcing of pension provision to insurance companies and financial markets on the one hand, and growing private debt on the other, have led to financial markets becoming increasingly important for private households in recent decades. These processes have also been linked to product innovations in the financial sector. Who drove the emergence and development of these new business areas? Beyond their statistical aggregation, how can such financialization processes be historically understood at the level of the actors involved? When and why did they become the subject of political interest, receive state support, or come under critical scrutiny?

Travel and accommodation costs will be covered by the organizers. We kindly request that you submit topic proposals of no more than 200 words, together with a short CV (in one file), by August 31, 2025, to:

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