

CURRENT AVENUES IN COMPARATIVE & INTERNATIONAL POLITICAL ECONOMY

// SUMMER 2024

30.04.2024 // **Julio Cesar Donadone** (Federal University of São Carlos)
14-16 Uhr Internationalization, financialization and the transformations of
PEG 1.G 191 the Brazilian organizational space in the 21st century

17.06.2024 // **Andrea Binder** (Freie Universität Berlin)
14-16 Uhr *Exit through the gift shop: scoping the Eurodollar system*
SH 4.107/1977-2021

18.06.2024 // **Lea Elsässer** (Johannes Gutenberg-Universität Mainz)
16-18 Uhr (N)one of us? Causes and implications of class inequalities in
SH 1.101 parliament
(Co-hosted with the Comparative Politics Speaker Series)

09.07.2024 // **Tobias ten Brink** (Constructor University) & **Alexandre Gomes**
14-16 Uhr (Anglia Ruskin University)
PEG 1.G 191 A Chinese Bureaucracy for Innovation-Driven Development?

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Julio Cesar Donadone

(Federal University of São Carlos)

Internationalization, financialization and the transformations of the Brazilian organizational space in the 21st century

Abstract: This seminar seeks to discuss the transformations of the Brazilian organizational space in the last two decades, having as a guiding thread its internationalization and the financialization process, which comes from the privatization of the 1990s, the formation and performance of shareholders in the following decade to the present day and its insertion in index capitalism, using as a locus of analysis the organizations and sectors of the Brazilian organizational space, such as the electricity and sugar/ethanol sectors, supported by the study developed by the Center for Economic Sociology and Finance Studies (NESEFI) of the Federal University of São Carlos.

Julio Cesar Donadone is currently a Full Professor at the Federal University of São Carlos - UFSCar and coordinator of the Center for Economic Sociology and Finance _NESEFI. He was a visiting researcher at the University of California Berkeley (1998 and 2018) and at EHESS - École des Hautes Études en Sciences Sociales in Paris (2005). He has experience in the field of Sociology, with an emphasis on Economic Sociology, working mainly on the following topics: intermediaries, financialization and dynamics of the fields



Andrea Binder

(Freie Universität Berlin)

Exit through the gift shop: scoping the Eurodollar system 1977-2021

The Eurodollar is a US dollar created outside of the United States' jurisdiction. By combining the currency of one jurisdiction with the law of another (usually English law), global banks can create money largely unregulated. This 'jurisdictional mismatch' also renders the Eurodollar invisible in existing statistics. This paper provides a first estimate of the volume of Eurodollar created over the period from 1977 to 2021. Based on interviews with market participants and on the economic history of the Eurodollar system, we conceptualize the Eurodollar as comprising Euroloans, Eurobonds and specific derivatives created in offshore financial centres. We discuss how existing statistics struggle with the ambiguities inherent in the Eurodollar, and suggest a new operationalization of the Eurodollar, building plausible assumptions about which US dollar circulating in the international economy are unregulated Eurodollar and how to catch them statistically. We then apply these assumptions to the publicly available macro financial statistics from the Bank for International Settlements (BIS). We find that in 2021, between 13 and 77 trillion US Dollar were unregulated offshore money creation. Our findings redefine the Eurodollar not as a marginal or outdated phenomenon, but as a significant component of the global financial system. The sheer size of the system has profound implications for issues including financial stability, the efficacy of US sanctions, the nature and distribution of international monetary power, and the broader relationship between private and public power in the global political economy.

Andrea Binder is a Freigeist Fellow and Research Group Leader at the Freie Universität Berlin. She is also a non-resident fellow at the Global Public Policy Institute in Berlin. Her research focuses on the international political economy of offshore finance, Germany's energy history, and humanitarian politics. Her research group analyses how the offshore dollar system shapes the international distribution of power between states and between the public and the private spheres. The group's work contributes to both the conceptual and the empirical questions that arise from the offshore dollar system. Andrea is the author of "Offshore Finance and State Power" (Oxford University Press, 2023). The book is an in-depth account of the uses and abuses of offshore financial services in Britain, Germany, Brazil, and Mexico. Andrea holds a PhD from the University of Cambridge.



Lea Elsässer

(Johannes Gutenberg-Universität Mainz)

(N)one of us? Causes and implications of class inequalities in parliament
(Co-hosted with the Comparative Politics Speaker Series)

Abstract: Legislators across the world have always come from more privileged backgrounds than the average citizen, but the class composition of parliaments has become even more homogeneous over the past decades: While the share of parliamentarians from working-class backgrounds is shrinking, we see a parallel rise of highly educated 'career politicians' with little occupational experience outside politics. Inequality scholars have pointed to the implications of these development for representational inequality, but we still know little about its causes. Based on evidence from Germany, this talk addresses three interrelated questions: How has the social composition of parliament changed over time? How do the recruitment and nomination processes of parties influence these trends? And why does the descriptive (mis-)representation matter for redistributive politics?

Lea Elsässer is a postdoctoral researcher at the Johannes Gutenberg University of Mainz. Her research focuses on the relationship between socio-economic inequality, political representation, and redistributive politics. Previously, she worked at the Institute for Socioeconomics at the University of Duisburg-Essen and was a visiting research fellow at the Max Planck Institute for the Study of Societies, where she wrote her dissertation thesis on unequal political representation in Germany.



Tobias ten Brink & Alexandre Gomes
(Constructor University & Anglia Ruskin University)

A Chinese Bureaucracy for Innovation-Driven Development?

This book scrutinizes the attempts by the Chinese party-state bureaucracy since the 2000s to advance innovation and technological upgrading. It examines insights from the developmental state debate – the need for a bureaucracy to achieve internal coherence and the capacity of that bureaucracy both to forge coalitions between bureaucrats, businessmen, and scientists and to discipline domestic companies. Moreover, it assesses efforts to foster technological upgrading in the semiconductor and electric vehicle industries. While there are significant differences between China and earlier successful developmental states, with the former facing problems such as the legacies of short-termism, limited monitoring capabilities, and flawed discipline over business, the authors find that, compared with other emerging capitalist economies, the Chinese bureaucracy has developed strong capabilities to advance 'innovation-driven development.' This book seeks to provide avenues for comparing China with other late developers.

Tobias ten Brink is Professor of Chinese Economy and Society and Director of the China Global Center at Constructor University, Bremen. His research focusing on Chinese capitalism in comparative perspective has been published in journals such as the Cambridge Journal of Economics, The Journal of Technology Transfer, Industry and Innovation, Review of International Political Economy and Science and Public Policy. Recently, he co-authored 'State-permeated Capitalism in Large Emerging Economies' (Routledge, 2020) and published 'China's Capitalism. A Paradoxical Route to Economic Prosperity' (University of Pennsylvania Press, 2019).

Alexandre de Podestá Gomes is Research Fellow at the School of Economics, Finance and Law at Anglia Ruskin University in Cambridge, UK. His research interests lie at the intersection of industrial policy, comparative institutional analysis, post-Keynesian macroeconomics and regional economic growth, with a focus on China. His work has been published in journals such as the European Journal of Economics and Economic Policies: Intervention, the Cambridge Journal of Economics and Revue de la regulation.