

The Global Economic Crisis

Perceptions and Impacts

Abstracts

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APOSTOLOV, MARIO

The Post-Cold War World in Economic Crisis: Impact on World Society.

(Session 1)

The article examines the impact on world society of the global crisis, neo-conservative thinking. It returns to the lessons from the Great Depression and Keynes' ideas for avoiding similar disastrous consequences for the world. For now, the crisis seems to be "contained" and is unlikely to change the fundamental values underlying world society. As an earthquake shows the Earth's tectonics, the crisis lets us see the structure of world society, shaped by the end of the Cold War and globalization, and the need for adjustments – in the relations of the West with Russia, the Muslim world, and China.

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Regional Government Responsiveness to Handle. Global Financial Crisis Impact in Indonesia.

(Distributed paper)

Global financial crisis that was initiated by sub prime mortgage default in the United States had made severe loss in stock market, consecutive bankruptcy, and hence lessen income and consumption, especially in advanced economies. If production sector could not find the effective strategy itself to minimize impact of global financial crisis, government intervention including regional government is needed in term of distributing fiscal stimulus to boost economic activity and thus limit the impact of global financial crisis. This paper evaluates government sensitivity in distributing fiscal stimulus to anticipate global financial crisis impact. Unit of analysis in this research are 75 regional government residences/cities in 4 provinces of Indonesia. Fiscal Stimulus indicated by the increase of Regional Budget (APBD). Descriptive and inferential approaches using logistic regression applied to see regional government spending behavior differences in accordance to characteristic differences of each region. Descriptive analysis shows that 66% of regional governments increase its expenditure budget from the previous period, but only 35% from that higher than inflation rate. Inferential analysis result using logistic regression indicates transfer to region variables significantly affected to regional government opportunity to increase expenditure budget.

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The Global Economic Crisis: «Perfect storm» in the Case of Azerbaijan.

(Distributed paper)

I propose to examine three facets of current state of the economy of Azerbaijan. (1) How does the global financial affect manufacturing enterprises and exporters in Azerbaijan? (2) Is the design and implementation of public-sector projects adjusting to the new reality of volatile government revenues from oil? (3) Does the Sovereign Wealth Fund in Azerbaijan represent a successful institutional “inoculation” for the global financial crisis?

I will answer question (1) through a survey of Azeri exporters and manufacturers. This survey will ask about how hiring and production decisions are affected: both direct effects of increased hydrocarbon exports and indirect effects of the global financial crisis through wages and or other input prices. The Economic Research Centre (ERC) will conduct a survey among 500 exporters and manufacturers in 10 economic regions of Azerbaijan. In the research I will report the results of a recent survey of state - and private - sector firms in Azerbaijan to determine whether these risk factors have in fact led to observable symptoms of Dutch Disease and global financial crisis among these individual firms. The survey provides a useful separation of the effects of Dutch Disease from the effects of the global financial crisis; the coincidence of the two has created a "perfect storm" for private manufacturing firms in Azerbaijan.

I will answer question (2) through a detailed study of the timing of public expenditures in Azerbaijan, both at the national and at the local level. Are these expenditures more volatile than those in a comparator country? Are there costs to the residents in terms of services foregone, or to the government in terms of excess costs for late completion?

I will answer question (3) by researching the application of Sovereign Wealth Funds in other countries. We will then examine the structure (SOFAZ) used in Azerbaijan, and will compare its structure to that of successful Funds. I will conduct research of the role played by SOFAZ, the Azerbaijani sovereign-wealth fund, in reducing the severity of the impacts of the global financial crisis. I will also relate the increase in oil revenues to macroeconomic stability, exchange rate policy, inflation, deficit of payment balance and foreign debt in during global financial crisis. The proposed research will build upon the results of this preliminary research and will investigate those results in the specific case of Azerbaijan.

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The Economic Crisis as a Revelator of the Existence of Different Types of Capitalism in Latin America.

(Session 4)

The economic crisis that began in the U.S. in 2007 has demolished the neo-liberal consensus on the retreat of the State from the economy, on the advantages of deregulation and on the idea that social policies could be transformed into assistance policies, delinked from redistribution. In Latin America, this situation is related with the fact that the force with which the different countries of the continent have been affected by the global crisis has depended on the strength of the economies of the particular countries, the capacity of response of their governments and the extension of their social policies. We propose to analyze the way in which some countries in Latin America have endured this crisis and how some of these countries have been able to use the crisis in order to innovate their integration to the world economy.

We base this article on the study of the three biggest economies in the Continent: Mexico, Brazil, and Argentina, while we will make references to other countries, notably Chile. Whereas Mexico and Argentina have been hard hit by the crisis, Brazil has suffered less. While Brazil has taken advantage of the challenge of the crisis in order to innovate with regards to its relation to the world economy, its economic orientation, Mexico has been unable to question its orientation as a an export led economy (in fact an economy of international subcontracting) and is awaiting for the US. to recover and impulse its exports again. Argentina has tried a reorientation with less success due to the fact that its government and regulatory institutions were totally dismantled during the Menem presidency.

We argue that although one tends to speak of the continent as a whole, there are in fact different varieties of capitalistic development in Latin America. Our main hypothesis is that the capacity to respond to the crisis is partially path dependent. The solidity of development during the import substitution period, between 1945-1980. The capacity of the different social and political actors to preserve the institutions that were created in that period and that stimulated industrial growth based upon the internal market, especially during the crisis of the eighties. A country like Brazil launched itself toward an export led growth, but preserved its internal market, while Mexico and Argentina completely dismantled these institutions and gave total priority to exports have been much less successful. At the present time, the countries that are best prepared to profit from the change of paradigm and the conditions that will arise after the crisis will also depend on the depth of its development, the capacity of its governmental institutions (state investment banks, industrial policy), universality of social policy.

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Financial Crisis and Precariousness in Chile and Costa Rica: Perceptions and Changes in Households in Precarious Prosperity.

(Session 2)

In this paper we pursue the question whether and how households in a situation of precarious prosperity in Chile and Costa Rica perceive the actual crisis. The situation of precarious prosperity characterizes a structural position closely around the income poverty threshold and below those households in secure prosperity. It is empirically measured by income and living standards respectively. Research in various countries concludes that households in this position are subject to increased risk and uncertainty, making them particularly vulnerable to poverty. As Birdsall et al. (2008:xi) put it: “New analysis suggests that the poor and middle-income majority (in Latin America) has not benefited from the growth and market reforms of the last fifteen years, either because they lack skills or because they lack new job and income opportunities that could use and extend their skills”. This position is further characterized by strategies that go beyond “survival strategies“ of the poor, as their scope of agency is larger. In this paper we analyse and discuss to what extent this population group perceives change in their life brought about by the 2008 crisis. We briefly describe the possible impact of the crisis on the target population from a macro perspective. The main focus of the paper is how households in precarious prosperity themselves perceive the global crisis. Two guiding contradictory theses are possible: (1) these households perceive increased uncertainty in situations of crisis and attribute their situation to the crisis; (2) they do not perceive much of the crisis as they already live in uncertainty and explain their situation with other narratives.

The qualitative data was gathered within the project ‘A Comparative Perspective on Strategies of Households in Precarious Living Conditions in Four Countries’ financed by the Swiss National Science Foundation (SNF). We interviewed twenty-one households in precarious prosperity before the crisis in May 2008 in October 2009 after the financial crisis. Issues addressed in these interviews were how households perceive their situation, how they make ends meet and how they deal with insecurity and uncertainty.

These interviews provide valuable information on perceptions of insecurity and crisis. Consequently we have the opportunity to examine how the crisis was experienced and linked to everyday life in the second interview. We select five information-rich cases in Chile and Costa Rica. They stand as examples for what type of change the households in precarious prosperity have experienced in the time lapse between the interviews (no change, deterioration in living conditions, health or family and improvement) and for how this change is narrated. The analysis of the two interviews per household is carried out by means of thematic schemes in order to detect whether the global crises makes it down into the perception of the everyday life of people who have already dealt with insecurities before the crisis.

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Crises of Capitalism and Global Counter-Movements in World Historical Perspective.

(Keynote 3)

This paper analyses the recent global financial meltdown by comparing it to earlier debt crises and discusses the emergence of a global counter-movement that seeks to transform the capitalist world-system into a more humane, sustainable and egalitarian civilization. The point is to provide a comparative framework which allows us to see what is new and unique about the current economic disorder by comparing it with earlier periods of financial problems and what is different about the New Global Left compared to earlier global counter-movements. The paper also considers possible future institutional orders that might avoid the kinds of disruption and suffering caused by the boom and bust cycles of the contemporary global political economy.

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CHESTERS, JENNY & JOHN WESTERN

The Impact of the Global Financial Crisis on Income and Earnings in Australia.

(Session 3)

The current Global Financial Crisis (GFC) is a potent reminder of the interconnectedness of the world economy. Although Australia seems to have escaped the worst of the crisis and avoided a technical recession, falling share prices and returns on investments have impacted upon incomes. In this paper we use longitudinal data collected by the Household Income and Labour Dynamics in Australia (HILDA) Survey (n=9354), to compare both total incomes and the sources of income in 2007 and 2008 to assess the social conditions under which the GFC unfolded.

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The Global Economic Crisis and 'Neo-liberal' Hegemony: Will There Be Any Radical Changes?

(Keynote 1)

The economic crisis of 2008 accelerated a shift in world power relationships. The capitalist countries of the West were hard hit by recession, debt and unemployment while the emerging economic powers fared much better. The policies and ideology of Western neo-liberal capitalism were called in question. More particularly, American leadership in the global economy and in the world's political future became more questionable. The social consequences of globalization have aroused aspirations towards middle class status among great masses of people around the world while the economic crisis has frustrated these hopes by depriving many of homes and jobs. Reaction is often taking the form of right wing populism rather than revolutionary action. The relationship between China and America, of the world's biggest creditor to the world's biggest debtor, envisaged by some as a means of saving American leadership, could alternatively lead towards a plural world of major powers engaged in permanent negotiation with the threat to the planet's capacity to sustain life hanging over it as a motivating force. There are, however, major obstacles to the US accepting a role of one power among others and a momentum of the existing structure of world power leading towards a confrontation of American-led forces from around the world against a consolidating Eurasian power, a confrontation in which the survival of the planet would take second place. The choice between these two hypothetical futures would depend largely on aroused public awareness of the ecological danger and a determination to act.

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HUNG, HO-FUNG

Global Crisis, China, and the Strange Death of the East Asian Model.

(Session 4)

China's emergence as a global economic powerhouse in the last three decades is based on its rapid export-oriented industrialization and accumulation of foreign exchange reserve. This Chinese model of development is a culmination of earlier East Asian experiences of export-led development. The exceptional competitiveness of China's export sector originates in a policy-induced agrarian crisis that creates a large rural surplus labor and perpetuates the low manufacturing wage among rural migrant workers. But China's agrarian crisis has been restraining the growth of its domestic consumption, forcing it to depend on the US market for its exports. The latest global financial crisis spelt the end of debt-financed consumption spree in the US, precipitating the demise of such developmental model. The rise of China as the new center of global capitalism remains to be wishful thinking unless China managed to shift to a new model of development driven by domestic private consumption.

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The Effect of Global Financial Crisis in CEMAC Area and Policy Responses in the Light of the European, American and Asian Answers.

(Session 4)

Classified by Alan Greenspan as “events occurring at least once in a half century or even every century”, the international financial crisis of summer 2007 has put into question the liberal principles and thus has requested the launching of a series of actions from every corner of the globe. In the CEMAC area, the actions of authorities have been rather shy and insufficient. Despite a fairly good liquidity, banks remained reluctant to offer credit and whole chains have been decimated. Regarding households, they have been most affected by the harmful effects of the food crisis of 2008 than the financial crisis.

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The Current Economic Crisis, The Longue Durée, and Regional Hegemony.

(Session 1)

This essay suggests that attempts to understand the current economic crisis are limited by: 1) a “Eurocentric” orientation that fails to consider long-term processes and cycles of the world-economy; 2) an assumption that nation-states are the only appropriate unit of analysis; and 3) a failure to adopt an interdisciplinary perspective on these complex social, political and economic dynamics. We redress these concerns by locating the current economic crisis within a long-term (1000 year) perspective, developing a new concept of “regional” hegemony, and drawing upon scholarship across the social sciences, to more clearly explicate the underlying etiology of these crises.

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KORZENIEWICZ, ROBERTO PATRICIO & TIMOTHY PATRICK MORAN

World Income Inequality and the Global Economic Crisis.

(Session 3)

This article assesses the impact on world stratification and mobility of the transformations characterizing the world-economy over the last twenty years and through the current crisis. We argue that the current economic crisis has intensified specific patterns of income convergence among key world populations that had begun developing in the 1990s. While the combined effect of these trends has been to continue reducing world inequality in the midst of the crisis, the paper concludes by highlighting some key arenas that will determine whether such trends continue or are reversed in the near future.

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KWESIGA, ANDREW

The Global Economic Crisis and the Future of the Regulating State: A Study on the Banking and Financial Industry.

(Distributed paper)

The status of the state in the economic sphere has undergone several transformations since the 1930s. A state-shift paradigm which characterizes itself by the transition from the state that produces goods and services, to a regulating state; that defines rules and regulations by which economic agents have to abide, and ensures their respect and fulfillment. One of the major causes of the global economic crisis that began as a financial crisis (fracture) in the United States of America is the partial or total retreat of the regulating state in certain activities and financial transactions and the erosion of social capital. The strong belief in market mechanisms to ensure optimum allocation of resources and establish equilibrium prices, and the underestimation of the role of the regulating state in the economy were the major causes of a globalized myopia that drove the whole planet into a crisis. Putting more emphasis on the banking and financial industries, what role should the state play from then and in the future so as to minimize on the degree of set backs in economic and financial activities.

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The Central African Sub-Region Facing the Global Economic Crisis: Deficit of Governance and Dynamics of Integration.

(Session 4)

The sub-region of Central Africa is a zone that the economy lies in a greater part on natural resources, notably, oil producing. This situation has constituted a factor worsening the vulnerability of these States confronting the consequences of the crisis. The crises of governance revealed through the embezzlements at the Bank of the Central African States (BEAC), the narrowness operated in big national budgets and the cuts in bilateral and multilateral programmes had an accelerating effect on the process of integration in this sub-region affected more than others by reflex and national egoism; a discourse on the return of the State in re-emerging economic policies. The research problem that this work poses is as the following: What are the institutional answers that the Central African States have given vis-à-vis the effects of world economic crises? On what type of perception is found the said answers and which effects did they have on the dynamic of integration and the deficits of governance among sub-regional institutions?

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The Global Economic Crisis and the Migrant Domestic Workers' Counter-Frames.

(Session 2)

Mainstream discussions on the impact of the global economic crisis have concentrated on workers in the production sector, but little about the reproductive sector, its intimate other. Yet, migrant domestic workers, who comprise the bulk of reproductive workers, have responded collectively and transnationally to the impact of the global economic crisis on their lives as migrant workers, as women, and as political activists. This paper will examine how the migrant domestic workers included in my study have framed issues that provide counter-frames to ideologies embedded in the responses of certain institutions to the global economic crisis. As reproductive workers, their counter-frames invite policy-makers and scholars to rethink about how we may re-interpret the global economic crisis. My analysis utilizes the different aspects of framing: diagnostic, prognostic, and motivational --- viewed as constructed within an interactive, dialectic process. These aspects of framing are useful in analyzing how the migrant domestic workers responded collectively to the impact of the global economic crisis manifested initially through the financial crisis in Asia, and continues today. This framework allows for an examination of how migrant domestic workers analyze the root causes of the global economic crisis, the solutions they offer with sensitivity to migrant reproductive labor, and how they mobilize collective action to protect their interests and to promote a counter-ideology to the prognosis of the proponents of neoliberal globalization that do not address the root causes of the global economic crisis inherent in the nature of global capital accumulation. Transnational movements' counter-frames, such as those of migrant domestic workers', needs to be given more attention in theorizing about the global economic crisis and approaches to deal with it. Policy analysis had rarely paid attention to the policy and theoretical implications to the voices of migrant domestic workers articulated through counter-frames their movements produce.

This paper draws from a decade of research on the globalization of reproductive labor wherein I conducted fieldwork in different sites (Hong Kong, Taiwan, Vancouver (British Columbia, Canada), Rome, Chicago (USA), and the Philippines and recent observations in migrant domestic workers' movement international activities in Athens, Greece. I utilized data gathered through personal interviews, participant observation, and content analysis of documents of domestic workers' movement organizations. The domestic workers movement organizations focused in this paper include the Asian Migrants Coordinating Body (an alliance of migrant domestic workers from Bangladesh, Indonesia, Philippines, Nepal, Sri Lanka, Malaysia, Thailand), the IMA (International Migrants Alliance}, comprising mostly of domestic workers, which co-convenes annually the International Assembly of Migrants and Refugees.

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A Sociological Analysis of Some not Adequately Analysed Aspects of the Global Economic/Financial Crisis.

(Session 1)

Aim of the paper is to analyse key aspects of the global economic-financial crisis which are either neglected or not sufficiently analysed in most scientific and media accounts from a sociological perspective, thus integrating the macro-economic analyses. I will focus on two basic aspects: a) the cognitive framework which deeply influenced the key decisions taken by both institutional and private actors both in the market and in the political arena; b) the mechanisms of pressure politics and the aims, strategies and resources of key economic and political actors.

More specifically, first, I will use content analysis of essays, statements and documents to identify the cultural orientation prevailing in the US corporate, government and intellectual elites. The core of this cognitive framework is the neo-liberal conception of the self-regulating market, according to which markets are always capable of restoring their equilibrium whenever either rigorously exogenous factors or statistically unlikely events create imbalances. I will mostly focus on major instances of main stream economic theory-developed in best universities in the US and abroad- that presented this cognitive framework as an instance of rigorous scientific method and rewarded by academic recognition (high impact factor) and Nobel prizes.

The other major cognitive elements of this cultural orientation -alongside the theory of the market as a spontaneous order- have been the predominance of the virtual economy over the real economy and a conception of money that overstresses its symbolic component as an abstract representational system at the expenses of the other basic meaning of money as a measure of value based on the production and exchange of concrete goods and services. As a result, monetary symbols have become the subjects of abstract exchanges that take place nowhere else than in their virtual world. Attitudes toward risk and trust will also be analysed.

Second, in order to criticize the view that interprets the financial crisis as the outcome of wrong predictions and unforeseeable events, I will reconstruct some processes of political lobbying in the US Congress that were able to influence key decisions concerning de-regulation policy in the double sense of weakening the existing systems of institutional controls and of preventing the passing of new rules for the new financial products. Using documents and some interviews the lobbying process will be analyzed, in terms of amount of resources spent, channels of communication and influence, points of entry into the policy-making process, etc.

A better knowledge of these aspects of the crisis can also contribute to identify key obstacles in the implementation of policies aimed at enforcing new forms of regulation of global markets.

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SCHRANZ, MARIO & MARK EISENEGGER

The Medical Construction of the Financial Crisis in a Comparative Perspective.

(Session 2)

The profoundly felt experiences evoked by the current crisis have returned an awareness of the various phases constituting the crisis of social evolution to the centre of scientific analysis. However, so far little research effort has enquired into the significance of the social construction of crises via the medium of public communications. This paper consequently analyses the crisis on the basis of a cross-country comparative study of media contents (Switzerland, UK, USA). The analysis of the media reporting shows that since June 2007 the crisis coverage not only gained successively in importance in all media and reached its peak after the collapse of Lehman Brothers in autumn 2008, but that the times and strengths of the intensification proved to be very similar in the three examined media.

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SELWYN, BEN

Development Within or Against Capitalism? A Critical Appraisal of Amartya Sen's Development as Freedom.

(Session 1)

Amartya Sen's Development as Freedom represents a brilliant vision of human development in this time of crisis. It effectively critiques growth-based development, which often encourages (explicitly or implicitly) political repression in order to stimulate high rates of economic growth. He argues that freedom should be both the goal and means of development, with an important role for the state in expanding the poor's abilities to enhance their freedoms. However, Sen weds his vision to capitalist markets, which I argue undermines his vision. To realise it, it should be linked to a vision of non-capitalist development.

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SHANKER, DEEPTHI

Internet and the Global Economic Crisis in India: A Sociological Analysis.

(Distributed paper)

Economic and social network has never been so magnanimous and the world has been truly globally connected. This study is an attempt towards a sociological analysis of role of the Internet media during the recent global economic crisis. People's perception and opinion on the issue is captured. It tries to analyze a situation through both media centric and socio-centric perspectives in order to understand the impact of internet on the global economic crisis in totality. It aims at an analysis of the non-economic explanations to an economic crisis with emphasis on Internet media. Bangalore city is the base study area although the respondents were global in character.

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STRAUMANN, TOBIAS

Globalization and Financial Crises: What Can We Learn from History?

(Keynote 2)

History shows that not every financial crisis has fundamental political impacts. Only when the financial crisis is coupled with deflation, the political landscape and the policies are likely to change. The classic examples are the 1870s and the 1930s. It is too early to tell whether the current crisis belongs to the first or second type.

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Global Crisis, Gender Impacts and Changes in Furniture Value Chain: A Case Study from Jepara, Indonesia.

(session 3)

Jepara is well-known for its furniture industry which supplies both local and global market. It contributes more than 50% of furniture exporters and more than 40% of furniture export value to the province of Central Java (which in turn contributes about 25.6% of the national production). With a 35% decline in furniture export volume because of declining global demand, Jepara furniture industry is undoubtedly affected by the crisis. This paper tries to identify the impacts of global crisis to the dynamics within furniture value chains and its corresponding gender impacts to labor employment.

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