Move over G8, the G20’s the new star in town!
Summitism and Crisis Management in the Global Economy

Emma Dowling, University of London

Research Seminar, 3.30-5pm, Wednesday, 24th of March 2009
University of Leicester School of Management
501 Ken Edwards Building, University of Leicester

Abstract

On November 16th, 1975 the heads of state of the six ‘leading industrialised economies’ come together in Rambouillet to find ‘common solutions’ to ‘what the world calls the crisis of capitalism’, in the words of the French President Giscard d’Estaing and host of the first Economic Summit, later to be re-branded as the G8 summit which has taken place annually since. In 1975, a serious recession has hit the global economy following the oil crisis and the breakdown of the Bretton Woods System and amidst concerns over social unrest, radicalisation, growing unemployment, rising inflation and the fear of protectionism, the forces of the neoliberal project begin to assemble…

Fast forward 33 years…

On November 15th, 2008, the neoliberal project is in serious crisis and the heads of state of the 20 ‘systemically important countries’ come together in Washington D.C. to ‘develop a common action agenda to prevent the further spread of the financial crisis’, the ‘first of the global age’ that requires ‘global solutions’ in the words of UK Prime Minister and host of the summit, Gordon Brown. As the G20 celebrates its tenth anniversary, there are calls for it to ‘take the mantle from the G8’ and the preparations for a major G20 summit to take place at London’s Canary Wharf at the beginning of April are gearing up to put capital accumulation back on track amidst what seem like similar fears to 1975. In this paper, I contrast these two historical conjunctures of crisis to ask what the shift to a G20 might mean in terms of the current constellation of forces within the global economy.

Biography

Emma Dowling is a doctoral student with the School of Politics and Sociology at Birkbeck, University of London. Her research interests include the political economy of global governance, Foucauldian and Marxist state theory, social movements and anticapitalism, feminism, affective labour and workplace resistance. Recent publications include ‘What’s the World Coming to? The World Social Forum Beyond Critique and Deconstruction’ (2008, with Rebecca Shah); ‘Bonification: The Political Economy of Making Poverty History’ (2007, with Ben Trott); ‘Producing the Dining Experience: Measure, Subjectivity and the Affective Worker’ (2006).