

collapse  
financed



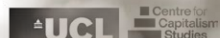


June 10–11, 2025

THE NEW INSTITUTE

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# Global Consortium for Re-thinking Capitalism

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At a time when radical uncertainties are proliferating across social, political, and economic life, the long-standing authority of major economic narratives—such as globalization, free trade, and growth—is eroding. If volatility is now the defining feature of contemporary capitalism, and stability an increasingly illusory concept, what democratic responses can be envisioned to navigate this critical transition period?

Our **Global Consortium for Re-thinking Capitalism** reimagines the role of finance in responding to these challenges. We see finance not as immutable or inevitable, but as a dual force of destruction and creation

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permeating the crises of our time: while it has built infrastructures that thrive on uncertainty—exacerbating economic volatility and deepening climate crises—could it also inspire generative responses to the very crises it fuels? Rather than merely dismissing financial technologies for their role in high-risk environments, we ask how their mechanisms might be harnessed to cultivate new forms of stability, security, and resilience.

By critically engaging with its tools and logics, can we repurpose finance to counteract its own destabilizing effects? Can its capacity for innovation be redirected towards more just, sustainable, and democratic futures?





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February 17, 2021  
0 Seconds



# Collapse Finance

## an introduction

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Aris Komporozos-Athanasίου

The present moment is defined by escalating crises that have begun to overwhelm even the systems designed to contain them. Geopolitical instability reverberates through financial markets, while the resurgence of authoritarian politics (what we might call Trumpism 2.0) brings with it a wholesale abandonment of green finance commitments and the unravelling of sustainability accords across the banking industry. Democratic

institutions are under strain, and a politics of chaos and weaponised instability has taken hold—one that increasingly unnerves even the markets themselves.

What happens when financial systems designed to manage risk and ensure stability accelerate such systemic breakdown? Collapse Finance offers a framework for understanding how markets not only adapt to crisis but increasingly govern through it. The concept seeks to capture a shift in which institutions built to secure the future—from insurance regimes to pensions, and from government bonds to public benefit systems—appear to be contributing to its destabilisation, even as they offer new avenues for profit amid growing uncertainty.

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At first glance, the dynamics we describe might seem familiar: finance profiting from crisis, capital flowing into instruments that appear to manage destruction while quietly benefiting from it. But what we are tracking here signals a deeper transformation. The categories that once gave structure to financial crisis response—risk, security, recovery, even “the market” itself—are becoming increasingly unstable. The analytical scaffolding that once made crises exploitable is no longer holding. Risk appears less calculable, volatility more continuous, and the distinction between breakdown and opportunity more difficult to sustain.

This shift is not only structural or institutional. It is also epistemological. Collapse Finance operates as a mechanism for producing and managing competing narratives of the future,

seeking not to resolve this tension but to redistribute and monetise the uncertainty it generates. Collapse Finance thrives on such multi-directional speculation: it accommodates contradictory trajectories—stability and crisis, growth and extinction—without requiring coherence or closure. At the sharper edge of this ecosystem, cryptocurrencies are seen simultaneously as dangerous bubbles and as hedges against systemic collapse. Catastrophe bonds offer high returns even as the events they insure become more frequent and less predictable. Pensions are reframed as individualised investment vehicles whose security depends on one’s capacity to manage risk in increasingly volatile markets. And all the while a new class of founder-entrepreneurs heralds prosperous long futures for some just as it further upends social security for most.



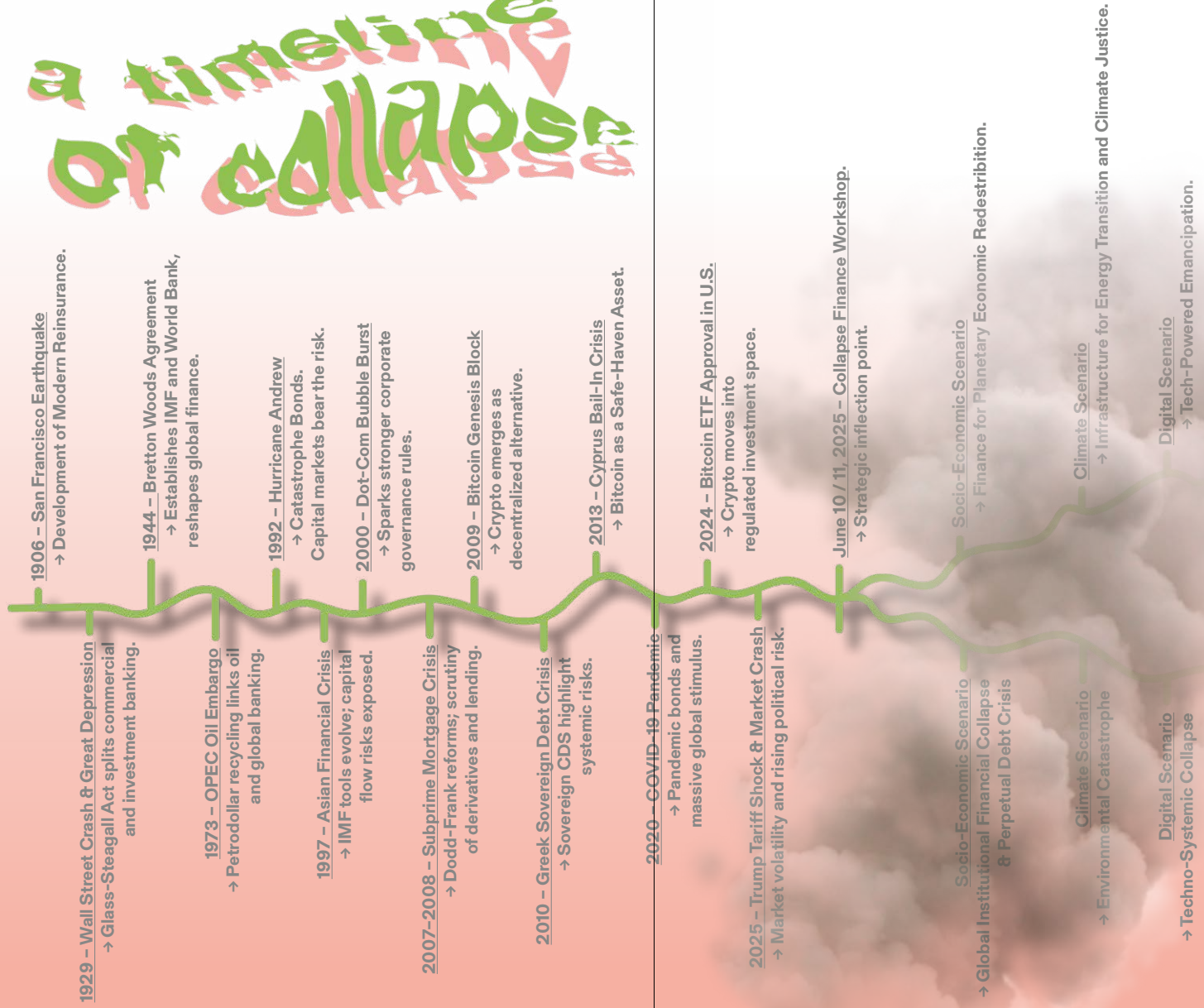
This layered ambiguity has implications not just for financial systems, but for the subjects navigating them. Finance's promise is: the world may be falling apart, but your portfolio might still perform. In this contradictory terrain, we encounter the figure of *homo speculans*. No longer the rational actor of classical economics nor the disciplined neoliberal investor, *homo speculans* is suspended between opposing imperatives: to act in the face of collapse and to speculate on its unfolding. Caught between denial and hyper-vigilance, fantasy and anticipation, this subject embodies the lived contradictions of a financial system that thrives on systemic instability.

Collapse Finance, then, is not simply a way to describe how financial instruments respond to crisis. It marks a broader shift in how risk and uncertainty

are conceptualised, how futures are constructed, and how political possibilities are foreclosed. Collapse Finance disorients subjects, redistributes vulnerabilities, and reshapes the conditions of survival. The stakes are clear. If volatility is the new norm, and finance both rides and rewires that instability, then we must ask: what forms of politics remain possible when infrastructures of security become speculative, and collapse itself becomes just another asset class?



# a timeline of collapse







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# workshop

15

## session 1

Finance & Climate Collapse

## session 2

Opening Finance's Black Boxes

## session 3

Finance & Democratic Collapse

## session 4

Re-imagining the *homo economicus*

## session 5

Finance from Below?

## closing roundtable

What Comes After Collapse?

## keynote address

The Future of Finance: The Three  
"Ds" Reshaping Money

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# session



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## Finance & Climate Collapse

*Jens Beckert  
Natascha van der Zwan  
Adrienne Buller*

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From carbon markets to catastrophe bonds, finance is increasingly entangled with ecological breakdown. This session examines how climate futures are anticipated and monetised, and how the narratives of sustainable finance feed into the present crisis. Moving beyond critiques of greenwashing, we ask: can climate finance serve more than market interests? What would it take to reorient financial systems toward environmental justice and collective resilience?



# Session 2

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## Opening Finance's Black Boxes

*Carola Westermeier  
Kristian Bondo Hansen  
Gerhard Schick*

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This session explores how regulatory frameworks and practices shape finance and its potential for transformation. It considers how regulation can entrench inequality or open pathways for reform. As digital infrastructures and AI become central to financial systems, questions of control, accountability, and transparency grow more urgent. What governance tools—public, institutional, or citizen-led—can help reclaim finance for democratic and social goals? How can we open and reframe the black boxes of data and machine learning to support a broader financial transformation?



# session 2

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## Finance & Democratic Collapse

*Robert Meister  
Melinda Cooper  
Giulia Dal Maso*

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This session examines how financial power reshapes political legitimacy and the foundations of democratic governance. Rather than merely allocating resources, finance increasingly defines what is politically viable, displacing public deliberation with market logics. From the West to China, financial practices reveal different state-finance relationships and competing models of legitimacy. How does finance both stabilize and destabilize political orders? And can it be reimagined as a space of political contestation rather than control?



# session 4

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## Re-imagining the *homo economicus*

*Michel Feher*  
*Emily Rosamond*  
*Aris Komporozos-Athanasίου*

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Economic actors are often imagined as rational, self-interested individuals—but this figure is neither universal nor inevitable. How do financial systems shape who we are and what we value? This session unpacks how finance defines worth—whether in labour, care, nature, or risk—and how these definitions are contested. Moving between economic abstraction and lived experience, we ask what kinds of subjects finance produces, and what kinds of subjects might resist or remake it.



# session 6

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## Finance from Below?

*Brett Scott  
Rachel O'Dwyer  
Hendrik Wagenaar*

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This session looks at finance as something people do, not just something done to them. From informal economies, mutual aid and decentralized banking, to crypto experiments and anti-debt organising, we explore what it means to build finance from the ground up. How do people create systems of value, trust, and risk-sharing outside dominant institutions? And how might these practices help us rethink what finance is for?



# closing roundtable

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## What Comes After Collapse?

*Maja Groff*  
*Futures of Capitalism Fellows*

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We reflect on the conversations so far and ask: what now? Rather than seeing collapse as an endpoint, we consider how breakdowns open space for new thinking, unexpected alliances, and collective action. This session is about moving from diagnosis to direction: mapping potential interventions, research pathways, and collaborative practices that could carry this conversation forward. What should a network on the futures of capitalism take seriously, and what might it try to build?



# keynote address

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## The Future of Finance: The Three “Ds” Reshaping Money

*Gillian Tett*

This keynote maps the current inflection point in global finance by unpacking three pivotal dynamics—deregulation, de-dollarisation, and digitalisation. Tett examines how these forces are reconfiguring the meaning and function of money and considers what futures they may set in motion.

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**20 Seconds**



# Warburg, Hamburg, Collapse. A Framework

Till Wittwer

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**Warburgstraße**, home of Collapse Finance, located in the upscale district of Rotherbaum, is named after the influential Warburg private banking dynasty. Despite being rather short, the street houses the headquarters of the HanseMerkur insurance company, as well as a branch of PwC auditors. Oil corporation subsidiaries sit in the same block. The location is within walking distance from the Hamburg Stock Exchange at Adolphsplatz, as well as the building of the former publishing house Meissner&Behre, the original publisher of Karl Marx' seminal work "Das Kapital" in 1867.

Warburgstraße's eponymous family headquarters (the private bank M.M.Warburg & CO) are located in nearby Ferdinandstraße. Across the street from The New Institute, the former building of German insurance company Signal Iduna is currently being demolished.

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We find ourselves in literal company of historic "Kapital"—but change is imminent, as the dust clouds from the demolition site across the street foreshadow, menacingly wafting towards our space, threatening to blur both vision and thought.

In more recent times, Warburg became a name at the heart of one of the largest financial crime cases in German history, the Cum-Ex Scandal, in which the bank under



its chairman Christian Olearius (the “CO” in its name) helped in devising a reimbursement scheme for taxes that had never been transferred, defrauding €31.8 billion from the German treasury, according the investigative report *CumEx-Files*. In the ensuing trials, a key piece of evidence proved to be Olearius’ meticulously kept diary, which documented every conversation, collusion and deal in great detail, starkly contradicting some witnesses claiming to “not remember a thing.”

But the Warburgs’ history—and power—stretches back much further, and it has left traces well beyond local Hamburg moneybags. Paul M. Warburg, for instance, was the driving force behind the formation of the United States’ Federal Reserve in 1913. In scolding letters and articles, he vilified the disorganised U.S.-American banking system, arguing for “some centralized power to protect us against others and to protect us against

ourselves.” He did not shy away from hammed up, even poetic language to state his concern: “When the storm comes, fear and doubt will begin to creep in through the loophole which logic, then wide awake, will drill, and once well-founded distrust begins, the system loses its basis, which is confidence, and must collapse.”

The storm has blown over the destruction zone’s dust plume. It encompasses us in its particles made from concrete, plaster, uncertainty. Let’s not wait until it settles, to sweep it up and neatly dispose of it, but let’s instead take a deep breath. “The world is our habitat” The New Institute’s slogan goes—let’s make the dust *our* habitat, morphing with it, shape-shifting as needed, anorganic matter becoming an organic shape.

One family member who chose remembering over forgetting was the art historian Aby Warburg. His endeavor of finding a new way of comparative studies and thus



uncovering strands of common iconographic, cultural and narrative heritage that hitherto had remained obscure was truly revolutionary.

Warburg attempted to (re-) construct the notion that images are both carriers of memory which is passed down across generations, but also act as haunting agents in their own right, summoning memories and genealogies buried beneath the rubble of history, in his "Bilderatlas Mnemosyne," presagingly named after the ancient Greek goddess of memory and remembrance.

Taking a cue from this outlier of the Warburg family, this may be a helpful thought: Looking outward in the face of collapse, amongst all the specifics, the particular and the details, and amongst the vortex of individual molecules blowing about, it is their relation, their dynamic constellation and genealogical entanglement that forms the

plume of dust, and it might require experiment, imagination and radically transversal approaches to understand collapse as a generative force, staying with the rubble and seizing it as a re-figuration of what is into what could be.



# Participants

## Jens Beckert

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Jens Beckert is the Director of the Max Planck Institute for the Study of Societies and Professor of Sociology at the University of Cologne. He has previously taught in Göttingen, New York, Princeton, Paris, and at Harvard University. In 2005, he was awarded the Berlin-Brandenburg Academy of Sciences and Humanities Prize, and in 2018, the Leibniz Prize of the German Research Foundation. Jens received the Karl Polanyi Prize from the German Sociological Association for his book *Imagined Futures* (German: *Imaginierte Zukunft. Fiktionale Erwartungen und kapitalistische Dynamik*).

## Kristian Bondo Hansen

Kristian Bondo Hansen is Associate Professor at the Copenhagen Business

School's Department of Management, Society and Communication. His research focuses on the use of machine-learning techniques in financial securities trading and investment management, the intellectual and cultural history of finance, as well as the proliferation of data science across knowledge-intensive industries.

## Adrienne Buller

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Adrienne Buller is Editor of *The BREAK-DOWN*, a new independent media programme exploring the political economy of the climate and ecological crisis. Previously, she was Director of Research at Common Wealth, a London-based think tank focused on economic democracy. She is the author, with Mathew Lawrence, of *Owning the Future: Power and Property in an Age of Crisis* (Verso, 2022) and *The Value of a Whale: On the Illusions of Green Capitalism* (Manchester University Press, 2022), for which she won the 2024 Eric Zencey Prize in Ecological Economics.



## Melinda Cooper

Melinda is a social and political theorist who earned her Diplome d'Etudes Approfondies (DEA) and Doctorate at the University of Paris VIII (Vincennes-a-St-Denis). Her most recent monograph, *Counterrevolution: Extravagance and Austerity in Public Finance* (2024) seeks to understand the countervailing influences that push governments towards permanent public spending austerity while at the same time allowing for a proliferation of monetary and fiscal backstops to private wealth. She is currently based in the School of Sociology at the Australian National University where she teaches classical social theory, feminist theory, Australian neoliberalism and theories of populism.

## Giulia Dal Maso

Giulia is a Marie Skłodowska-Curie Fellow at both the Ca' Foscari University of Venice and the Asia Research Institute at the National University of Singapore. Her research focuses on the impact of financial markets on social and political spheres. Giulia has worked extensively on the rise of financialization in post-

socialist contexts, with a particular focus on China and Eastern Europe. She has also studied the development of green and sustainable finance in Chinese and broader Asian contexts. Her work has appeared in publications such as *Jacobin*, *the Journal of Cultural Economy*, *South Atlantic Quarterly*, *Historical Materialism*, *Social and Cultural Geography*, and *Focaal*.

## Michel Feher

Michel Feher is a philosopher and founding editor of Zone Books (New York). He co-founded *Cette France-là*, a monitoring group on French immigration policy, in 2008, and the website *Diagram.me.s*—an observatory of the world's rightward drift—in the spring of 2025. He is the author of *Producteurs et parasites: L'imaginaire si désirable du Rassemblement national* (2024), *La Gauche et les siens* (2021), *Rated Agency: Investee Politics in a Speculative Age* (2018), and *Powerless by Design: The Age of the International Community* (2000).



## Maja Groff

Maja Groff is an international lawyer based in The Hague, where she teaches at the Hague Academy of International Law. She is Convenor of the Climate Governance Commission, Co-Chair of the International Anti-Corruption Court Coordinating Committee, and Senior Treaty Advisor to Integrity Initiatives International. Her work spans global treaties on human rights and cross-border legal cooperation, and she has played a key role in convening expert groups to develop new international legal norms. She holds degrees from McGill, Oxford, and Harvard, is admitted to the New York Bar, and has served on advisory boards and committees focused on international law and ethical business.

## Aris Komporozos-Athanasίου

Aris is Founding Director of the UCL Centre for Capitalism Studies and Director of the Sociology Programme at University College London. He is the author of *Speculative Communities: Living with Uncertainty in a Financialized*

*World* (University of Chicago Press, 2022) and *Real Fake: Finance and the Truth Crisis of Capitalism*, which will be published by MIT Press in 2026. Aris's research traces the multifaceted impact of financial markets on everyday life and on our political imagination. His widely acclaimed theory of capitalism has developed a critical vision that connects speculation, politics, and progressive futurity in the struggle for financial justice and social solidarity. His work has appeared in international media such as *The New Yorker*, *The Guardian*, *DIE ZEITUNG*, *EL PAIS*, *London Review of Books* and *Bookforum*, and has been showcased on platforms such as Whitechapel Gallery, Deichtorhallen Hamburg, and the Locarno Film Festival.

## Robert Meister

Robert Meister is a political theorist and professor known for his influential work on finance, justice, and historical memory. He is Professor Emeritus of the History of Consciousness at the University of California, Santa Cruz, and has also been a long-time advocate for public higher education His



writing often critiques how historical injustices—such as slavery, genocide, and systemic inequality—are reconciled or instrumentalised through legal and financial frameworks. One of his most recognised works is *After Evil: A Politics of Human Rights* (2011), in which he challenges conventional approaches to human rights. More recently, he authored *Justice Is an Option: A Democratic Theory of Finance for the Twenty-First Century* (2021), offering a radical reinterpretation of financial markets and their potential role in democratic transformation.

## Rachel O'Dwyer

Rachel O'Dwyer is a writer and lecturer in Digital Cultures at the National College of Art and Design in Dublin. Her research explores the intersections of money, technology, and culture, with a particular focus on how digital economies shape intimacy and gendered labour. Her book *Tokens* (Verso, 2023) was longlisted for the Financial Times Book of the Year and named a best book of 2023 by *Wired*, *GQ*, and the *LA Times*. Her current project, *Disaster*

*Girls*, investigates how young women negotiate financial and emotional economies online, from Trad Wives and TikTok partners to streamers and cam models. She is a regular columnist for *The Irish Times*, and her work has also appeared in *Aeon*, *The London Review of Books*, *Longreads*, *The Journal of Cultural Economy*, *Convergence*, and *The MIT Press*.

## Felix Rohrbeck

Felix Rohrbeck is a graduate economist and communications expert. As a business journalist, he has received many awards for his investigative research, elaborate reporting and cross-media stories. Between 2014 and 2019, he edited the economics desk at *DIE ZEIT*, the largest weekly newspaper in Germany. In this capacity he was involved in exposing the cum-ex scandal, the biggest tax robbery in Europe. Since 2020, Felix is co-founder of media-startup Flip. He was a Thomas Mann House Fellow of 2023.



## Emily Rosamond

Emily Rosamond is a Senior Lecturer in Visual Cultures at Goldsmiths, University of London. She serves as Editor of *Finance and Society*, Advisory Board member of *Distinktion: Journal of Social Theory*, and Director of Research for Visual Cultures at Goldsmiths. Her work explores how online platforms and financial investment protocols reshape reputation, character, and personality. Her recent publications include *YouTube Personalities as Infrastructure* (Distinktion), *Derivative Character Investments* (Journal of Cultural Economy), and a co-edited special issue, *Volatility in Finance, Art, and Culture* (Finance and Society). Her forthcoming book, *Reputation Warfare*, explores how online platforms reshape reputation as a representational logic and a capitalist form.

## Brett Scott

Brett Scott is a writer, journalist, and economic anthropologist exploring the politics of money, finance, and digital technology. He is the author of *Cloudmoney* (2022) and *The Heretic's*

*Guide to Global Finance* (2013). A former financial broker, he writes for outlets such as *The Guardian*, *Wired*, and *CNN.com*, and speaks widely on fintech, cryptocurrency, and monetary reform. He has worked with UN agencies and EU institutions, taught at Singularity University, and held residencies at MIT Media Lab and MuseumsQuartier Vienna. He is a Senior Fellow at the Finance Innovation Lab and publishes the newsletter *Altered States of Monetary Consciousness*.

## Gerhard Schick

Gerhard Schick is an economist and former politician, known for his expertise in financial policy and advocacy for financial reform. He served as a Member of the German Bundestag (Federal Parliament) for the Green Party (Bündnis 90/Die Grünen) from 2005 to 2018, where he was a leading voice on issues of banking regulation, tax justice, and financial transparency. In 2018, Schick left parliament to found and chair Finanzwende (Finance Watch Germany) a non-profit organisation dedicated to exposing systemic risks in the financial sector and promoting a fairer, more



transparent financial system. He holds a doctorate in economics and has published widely on financial regulation and economic democracy. His books and public commentary consistently advocate for structural reforms in the banking sector and stronger safeguards against financial crises.

## Gillian Tett

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Gillian Tett is a renowned journalist and anthropologist, Provost of King's College Cambridge, former Chair of the FT Editorial Board and co-founder of *Moral Money*. With a background in social anthropology, Tett brings a unique perspective to financial journalism, often examining markets and institutions through a cultural lens. She gained prominence for her prescient reporting on the 2008 financial crisis, particularly for her coverage of the complex derivatives market. Her critically acclaimed book, *Fool's Gold* (2009), provided an in-depth account of the crisis and the role of financial innovation. Tett is also the author of *Anthro-Vision: How Anthropology Can Explain Business and Life* (2021), in which she argues for

the value of anthropological thinking in understanding organisations, consumer behaviour, and economic system.

## Hendrik Wagenaar

Hendrik Wagenaar is a Fellow at the Centre for the Study of Contemporary Solidarity at the University of Vienna's Institute for Advanced Studies, and an Adjunct Professor at the Centre for Deliberative Democracy and Global Governance at the University of Canberra. He publishes in the areas of participatory democracy, the commons, interpretive policy analysis, prostitution policy, and practice theory. He is the author of *Meaning in Action: Interpretation and Dialogue in Policy Analysis* (M.E. Sharpe, 2011) and *The Pandemic Within: Policy Making for a Better World* (Policy Press, 2021, with B. Prainsack). He has written several award-winning articles on practice theory and citizen participation. His current research focuses on the commons, economic democracy, and policy practice. His forthcoming book, *Doing Interpretive Research: Learning and Teaching Imagination in Social Research* (with Koen Bartels), will be

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published by Oxford University Press in May 2025.

## Carola Westermeier

Carola Westermeier is Research Group Leader at the Max Planck Institute for the Study of Societies (MPIfG) in Cologne. The work of her group focusses on the intersections of technology and sovereignty. Her own research is based on the intersections of economic sociology, international political economy, and (critical) security studies with an empirical focus on financial technologies and (data) infrastructures. She is co-editor of the recently published *Cambridge Global Handbook of Financial Infrastructure* (Cambridge University Press 2025).

## Till Wittwer

Till is an artist, writer and researcher. He creates research-based narratives exploring the ways in which “reality” is constructed. They come in the form of lectures, performances, writing, video, and—occasionally—games. After obtaining degrees in Theater Studies from FU Berlin and Fine Arts from UdK Berlin, Till became a Research Scholar at the School of the

Art Institute of Chicago where he began to grapple with the evasiveness of finance, researching Louis Sullivan’s lost Chicago Stock Exchange building and the today’s Chicago Board Options Exchange. Till’s work has been exhibited internationally, amongst others at Kunstverein Hannover, Re:Publica, KOW Gallery, and Hammer Museum Los Angeles. His writing has appeared in numerous publications.  
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## Natascha van der Zwan

Natascha van der Zwan is an Associate Professor at the Institute of Public Administration, whose research is situated at the intersection of public administration, policy studies and comparative political economy. Natascha’s research revolves around three broad themes: 1) public and private rule-making in financial markets; 2) the governance of financial institutions; and 3) stakeholder influence over investment policies. Her current research, funded by a NWO VIDI grant (2023-2028), takes a multi-level approach to study how different types of policy-making can support the mobilisation of private capital for the green transition.

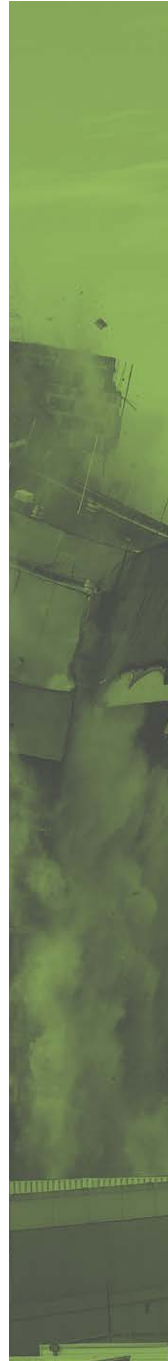




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notes





# notes

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notes





# notes





## Collapse Finance

A Workshop at

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Imagery sourced from the demolition of the Trump Plaza Hotel and Casino in Atlantic City, 2021. Graphics produced by Till Wittwer

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# finance collapse

