



**Gastvortrag von  
Prof Martijn Konings am 23.05.2019,  
16 – 18 Uhr, Raum PEG 1G107**

**The Speculative Logic of Capitalism. Or, Hyman Minsky  
as a Social Theorist**

After the financial crisis of 2007-08, many commentators declared the end of neoliberal, speculative finance and the return of Keynesian policies dedicated to financial suppression and the promotion of real economic growth. As we know, this shift failed to materialize - but it often seems as if those same commentators are now more concerned to emphasize the absurdity of this failure than they are to account for the actual shape of the present by connecting the political volatility of the past decade to the logic of post-crisis capitalism. This talk challenges the idea that the recent history of capitalism is comprehensible on the basis of a distinction between “good finance” (i.e. finance that works in the service of productive activity) and “bad (speculative) finance” and argues that a speculative element is at the very heart of the logic of capital. The good finance / bad finance distinction is often associated with the work of Hyman Minsky, and in this talk I argue that there is another side to Minsky’s work, one that appreciated the speculative nature of economic life in general and is very useful for developing not only a different political economy interpretation but also a critical social theory of present-day capitalism.

**Martijn Konings** is Professor of Political Economy and Social Theory at the University of Sydney. His publications include *The Development of American Finance* (Cambridge University Press, 2011), *The Emotional Logic of Capitalism* (Stanford University Press, 2015), *Neoliberalism* (with Damien Cahill, Polity, 2017), and *Capital and Time* (Stanford University Press, 2018). With Melinda Cooper he edits the Stanford University Press *Currencies: New Thinking for Financial Times*; and with Lisa Adkins and Melinda Cooper he is leading a research project on the logic of the contemporary asset economy (see <https://sydney.edu.au/arts/our-research/futurefix/asset-ownership-and-the-new-inequality.html>).

**Soziologie mit dem Schwerpunkt Biotechnologie, Natur und Gesellschaft  
Prof. Dr. Thomas Lemke**