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REGULAR SESSION INFORMATION

Title of Session: The Social and Cultural Consequences of Global Crises

Name of Session Convener(s): Lauren Langman / Stephen Menell

University/Organization incl. City: Loyola University of Chicago / University College
Dublin

E-mail: Lang944@aol.com / Stephen.Mennell@ucd.ie

Comments: -

Session Abstract (up to 250 words): Students of globalization have noted that long and steady movement of commerce from the mass production of goods to the creation and sale of financial instruments. Some early twentieth-century Marxists called this "finance capital". By the end of the last century, about 90 per cent of world commerce, over two trillion dollars a day, consisted of financial transactions from buying and selling stocks and bonds to currency exchanges, loans, investments etc. With the domination of neo-liberalism as the mantra of global capital, in which market fundamentalism had become a religion, there was less and less regulation. But new and often exotic financial instruments were developed such as collateralized mortgage obligations, debt swaps and derivatives that constituted various hedges - or bets. Some called these investments "casino capitalism". When the US housing bubble burst, the hedge funds and derivative markets were unable to cover the losses and markets plunged, soon the rest of the world's economies began to retrench. The withdrawal of government regulation of financial markets - together with their globalization, which has put financial order beyond the grasp of any one government - this has revealed that "civilised" self-controls are not strong enough alone to curb rampant corporate greed amounting to parasitism. What are the immediate social, political and cultural consequences and long term impact of this massive retrenchment? Does this portend massive downward mobility and a shrinking middle class in both advanced and developing societies? Might the current economic crisis mark the demise of consumerism as an ideology, life style and identity? Does this spell the end of politesse? Can such conditions breed resentment, xenophobia and perhaps fascism? How might these changes refashion our very civilization? Can a global and effectively social democratic framework be shaped for the future? This session will attempt to interrogate the consequences of the crises of global capital on social life, social interaction and the civility of modern culture.

General information

During each afternoon of the congress, there will be room for a large number of parallel regular sessions. Each session is 90 minutes long and consists of an oral presentation of 4 to 6 papers. Session conveners are expected to administer and chair their session at the 2009 IIS World Congress.

Starting in mid-December, calls for papers to participate in approved sessions will be posted on the website. Interested participants will contact the session convener (you) directly with an abstract no later than February 28, 2009. The session convener should take in all submissions and select the best 4 to 6 papers to be presented and forward this information, including e-mail addresses of accepted authors, to the IIS Secretariat no later than March 15, 2009.