

## **MANAGING THE FINANCIAL CRISIS: SHIFTING THE BURDEN ON TO THE SPECULATORS**

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Up until now, the management of the financial crisis has been placed, primarily, in the hands of those who allowed the crisis to happen. Investors and financial institutions have received government support at tax payers' expense while the needs and interests of other victims of the crisis have been, for the most part, neglected. The presentation will focus on the various forms of crisis management prevalent in the USA and the EU. It will assess their distributional effects and compare them with alternative policy proposals on the basis of available studies. Its original contribution will be an analysis of the political forces that have allowed the crisis managers to shift the burden of the crisis onto workers and tax payers. On the basis of this analysis it will suggest strategies for overcoming this bias which favours financial operators. The research will be guided by a Neo-Gramscian approach to hegemony.