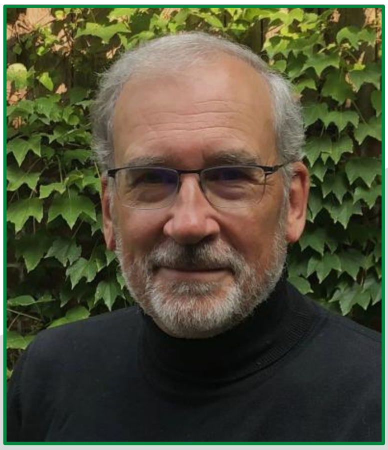
Insurance as Global Governance: Entanglements and Aspirations at the Risk Frontier

A Presentation by Louis W. Pauly



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Of the sectors comprising global capital markets, insurance has received relatively little attention from scholars of international politics. New social conventions and financial instruments arising from the invention of probabilistic calculation and the discovery of risk began to spread around the world only a few centuries ago. They disciplined speculative impulses, promoted economic development and integration, and fostered political transformation and societal resilience. Over time, insurance proved useful both in protecting and expanding the fiscal authority of the state. On this point, pioneering research in the field of political sociology demonstrated how the insurance industry had come to function as a key instrument of governance in industrial and post-industrial societies, often assigning priority to market-liberal over other social values. During the twentieth century, leading states appealed to the logic of insurance as they designed much of the institutional architecture of regional and global economic governance. Limited co-insurance facilities were increasingly supplemented at points of emergency by massive ad hoc reinsurance arrangements combining private as well as public interests. Today, the very idea of such policy instruments attracts mounting resistance. When the siren song of self-reliance once again rings out from the governments of states overwhelmed by populist and mercantilist pressures, the risks of systemic fragmentation grow. At the same time, the causes of social justice and sustainability seem in retreat around the world. In such a context, and especially at the frontier where evident global risks meet mounting uncertainty, it is worth thinking more deeply about the ways in which new and explicitly negotiated forms of insurance can help promote global order.

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Everybody is welcome!

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