



# **The Financial Crisis in Constitutional Perspective: The Dark Side of Functional Differentiation (International Studies in the Theory of Private Law)**

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# The Financial Crisis in Constitutional Perspective: The Dark Side of Functional Differentiation (International Studies in the Theory of Private Law)

## The Financial Crisis in Constitutional Perspective: The Dark Side of Functional Differentiation (International Studies in the Theory of Private Law)

This volume presents the first thorough, sociologically informed legal analysis of the financial crisis which unfolded in 2008. It combines a multitude of theoretically informed analyses of the causes, dynamics, and reactions to the crisis, and it contextualizes these within the general structural transformations characterizing contemporary society. It furthermore explores the constitutional implications of the crisis and suggests concrete changes to the constitutional set-up of contemporary society. Although the question of individual responsibility is of crucial importance, the book's central idea is that the crisis cannot be reduced to a mere failure of risk perception and management for which individual and collective actors within and outside of financial organizations are responsible. The 2008 crisis should rather be understood as a symptom of far deeper structural transformations. For example, contemporary society is characterized by massive accelerations in the speed by which societal processes are reproduced, as well as radical expansions in the level of globalization. These transformations have, however, been asymmetrical in nature insofar as the economic system has outpaced its legal and political counterparts. The future capability of legal and political systems to influence economic reproduction processes is therefore conditioned by equally radical transformations of their respective operational forms and self-understandings. Potentially, the 2008 crisis therefore has far reaching constitutional implications.

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