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The antisemitic backlash to financial power: conspiracy theory as a response to financial complexity and crisis

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Abstract: This article argues that the role of antisemitism in the populist backlash to financial power represents an empirical blind spot in IPE. I argue that the uncertainty and complexity of finance is such that attributing responsibility for financial crises and disruption is difficult within the conventional narratives people use to make sense of power. When people struggle to gain traction over the scale and workings of a system that is opaque, complex, entrenched, and seemingly unassailable, their reactions to the economic dislocation that financial power brings about find targets among already marginalized groups. This has, in turn, fueled opposition to financial power from both the right and left that draws upon – sometimes implicitly, sometimes explicitly – antisemitic tropes and narratives. A longer historical lens on populist reactions to financial innovation reveals the longstanding connections between antisemitic myths and tropes and backlash to financial power. This dynamic should be understood as constitutive of financial power to the extent that it displaces criticism and responsibility away from the complex networks, systems, and structures that sustain financial capitalism. It also illustrates the need to contextualize the present moment and its multiple crises in a longer history of financial crisis and change.

Keywords: finance, antisemitism, uncertainty, complexity, financial power

Introduction

In March 2019, an exhibit entitled *Jews, Money, Myth* opened at the Jewish Museum in London. The exhibit features 'art, film, literature, and cultural ephemera' documenting 'the real and imagined stories of Jews – in finance, commerce and capitalism – up to the present day' (Jewish Museum London 2019). As the exhibit underscores, the association of Jews and money has a long and deeply antisemitic history.[1] The exhibit was positively reviewed in the *Times Literary Supplement, The New York Times, The New Statesman,* and *The New York Review of Books* and its runs was extended by three months due to popular demand. Had *Jews, Money, Myth* merely been displaying artifacts of a long-past era of history, it is doubtful it would have attracted the attention it did. Instead, the exhibit made explicit the connections between 13th century stereotypes of Jewish moneylenders, 19th century images suggesting Jews profited from a financial crash, 1940s Italian propaganda blaming World War II on Jewish bankers, and a mural from 2012 London mural depicting a hook-nosed financiers seated around a Monopoly game board resting on the backs of naked slaves. This mural, described by the mayor as perpetuating 'antisemitic propaganda about conspiratorial Jewish domination of financial institutions,' (quoted in Lipstadt 2019, p. 60) was initially defended by Labour Party leader Jeremy Corbyn, who later described it as 'deeply disturbing and anti-Semitic' (quoted in Stewart 2018). The relevance of the exhibit to contemporary politics was underscored by a film commissioned for the exhibit by Jeremy Deller which depicts clips from political advertisements, speeches, cartoons, propaganda videos, and televangelist programs referencing Jews and money.

The antisemitic history documented by *Jews, Money, Myth* lives on in contemporary dog-whistle descriptions of financial elites as 'cosmopolitan' and 'globalist,' as well as in conspiracy theories about the control bankers and financiers like George Soros wield over domestic and international politics – conspiracy theories that have only escalated in the era of COVID-19 and mass protests against anti-Black police brutality and white supremacy (Klepper and Hinnant 2020). These narratives occur against a backdrop of resurgent antisemitism in Europe, where, in a 2018 12-country survey of Jewish respondents by the European Union Agency for Fundamental Rights, 89% said antisemitism was increasing (European Union Agency for Fundamental Rights 2018). The Anti-Defamation League (2020) has documented a similar increase in antisemitic harassment, vandalism, and assault in the United States in recent years, including deadly attacks on a synagogue, Jewish grocery store, and Hanukkah party in 2019. While the historical association of Jews with money and credit is the object of many important historical studies (e.g., Hirshfield 1981, Gerber 1982, Goldman 2010, Cremoni 2010, Platt 2018), comparatively less academic attention has been paid to antisemitism in contemporary financial politics, especially by International Political Economy (IPE).[2] A search of the online archives of

Review of International Political Economy for ‘anti-semiti[sm/c]’ turns up only three matches and only one on financial nationalism in Hungary (Johnson and Barnes 2015). *New Political Economy* does not fare any better with only a handful of matches and only one on post-crisis politics (Havertz 2019).[3]

This article argues that antisemitic responses to financial power represent an empirical blind spot in IPE’s scholarship on financial power and politics, albeit one rooted in a broader conceptual blindness to the constitutive role of identity in financial power and politics stemming from IPE’s tendency to prioritize the material over the social through formalist approaches. Antisemitism is an understudied but salient force in shaping contemporary financial politics. Focusing on the role antisemitism has played in public perceptions of financial power illuminates both the difficulty of adequately attributing responsibility for the harms and dislocations caused by financial innovation and crisis and the malign ways responsibility is displaced onto racial, ethnic, and religious others.

Drawing on research from History and Jewish Studies, I show that financial innovation and change and the deep uncertainty it brings in its wake has, historically, sparked antisemitic backlash. From this perspective, we should not be surprised that financial innovation and crisis have done so again in the present nor should we understate its significance; rather, we should incorporate questions of identity into a more sociologically and historically grounded conception of financial power. More specifically, I argue that the structure (complexity, uncertainty, opacity) of financial power makes attributing responsibility for financial crises and the disruptions associated with financial innovation very difficult. This argument should not be understood as a rationalization of antisemitism, which is, at its heart, irrational and unconcerned with fact. (As evidence of the fundamental irrationality of antisemitism, see its simultaneous association of

Jews with financial capitalism and communism [Goldberg 2001, p. 16, Lipstadt 2019, p. 157].) But it is a claim that uncertainty and complexity constitute ripe terrain for conspiracy theories to flourish, and that the long history of stereotyped myths relating Jews to control of capital and credit represents a discursive resource to be deployed both naively (if still dangerously) and maliciously in this context. This social and political approach to the conditions of probability for antisemitic financial backlash is broadly consistent with Robert Alan Goldberg's (2001) historical and social approach to conspiracy theories, which foregrounds shifts in the economic order, competing visions of the future, and the persistence of conspiracy theories in American political life over explanations that emphasise the deviant psychology of a few individuals.

This article contributes to several of the main themes of this special issue. In addition to focusing on an empirical blind spot rooted in IPE's analytical privileging of the material economic consequences of globalization over the social and identity-based logics in which globalization is embedded, it also speaks to the importance of taking a longer historical perspective on what are frequently seen as contemporary dynamics of the global political economy. By locating the origins of contemporary financial power and critique in a much longer social history of discomfort with the uncertainties brought about by credit and financial innovation and by foregrounding the role that antisemitism has played in structuring popular perceptions of and responses to financial changes and their socioeconomic consequences, this article allows us to connect today's populism to much older traditions, in which economic grievance and racial, ethnic, and religious bigotry have long been inextricably linked. While antisemitism is a resurgent force in the politics of international finance, it is not a novel one, and we should resist the urge to periodize today's xenophobic populist politics as a purely post-crisis phenomenon.

How Contemporary Finance Diffuses Responsibility[1]

Since the 2008 crisis, the financial sector has rebounded, and thanks to the quick reactions of central banks, has weathered the COVID shock far better than many labor markets, but the enduring opacity of off-balance-sheet transactions and the search of yield in risky asset classes suggest the rebound has hardly been built on a solid foundation. Nor have financial power and politics receded in importance beyond the financial realm, contributing significantly to economic inequality which has in turn fueled right-wing nationalism, a reinvigoration of calls on the left for redistributive policies, greater political concern with corporate wealth and taxation, and events like the 2016 election of Donald Trump in the U.S. and Brexit in the U.K. But while these developments have certainly not passed unnoticed by IPE scholars, they have done little to shift how financial power is conceptualised.

Conventional approaches to financial power often emphasise the lack of an organised constituency around financial reform, given the concentrated benefits and diffuse costs associated with market-friendly regulation (c.f. Kastner 2014). According to this approach, policy outcomes are determined by actors' preferences, as derived from the distributional consequences of various policy options, and channeled through institutions that mediate access to policymakers (Lake 2009). The benefits of financial deregulation are concentrated in the financial industry, while the costs are diffusely distributed across the broader public, allowing finance to more easily overcome the collective action problem that is a precondition for influencing the policy process.

This approach to financial power both overstates and understates the power of finance. In portraying the connections between the financial industry's preferences, policy options, and

[1] This section borrows from and builds on arguments made in XX, 2021 (forthcoming).

policy outcomes in mechanistic terms, it overlooks the necessary incompleteness of this process, given the uncertain, volatile, and crisis-prone dynamics of financial markets (Lockwood and Nelson 2018). And in regarding lobbying as the main lever of influence finance exerts on politics, we cannot see the way finance has structured our politics so as to have its interests taken for granted and even equated with the public good.

An important starting point for a socially grounded conceptualisation of financial power is Leonard Seabrooke's (2006) *The Social Sources of Financial Power: Domestic Legitimacy and International Financial Orders* which contends that credit and money fundamentally rely on social legitimacy to generate wealth and that individuals' interests in a particular financial order are acutely shaped by their 'economically oriented social actions' which in turn are both shaped by and shape their ideas about how money and credit should function in the economy. Seabrooke (2006) is primarily interested in explaining how legitimacy for increased state financial capacity is generated among lower-income groups, but in linking perceptions of finance to people's lived experiences, he provides a well-substantiated starting point for grounding an analysis of financial power in non-elite perceptions, experiences, and reactions to increased financialization.

This article builds on that foundation to argue that an important aspect of the social power of finance lies in the inability of many people to gain traction and purchase over the scale and workings of a system that is opaque, complex, entrenched, and seemingly unassailable. As X and I have argued elsewhere (XX, forthcoming 2021), the structure of the financial system is at odds with dominant modes of attributing responsibility and holding actors accountable for injustice. This is reflected in many of the popular responses to the 2008 financial crisis: calls for curbing executive compensation, jailing bankers and 'breaking up the banks.' Such proposals individualise responsibility for a systemic harm and would likely do little to alter the structural power of finance to dramatically skew the income distribution and shelter wealth from redistributive policy. In addition to individualizing responsibility for structural harms, the difficulty of holding a complex system accountable for the harms it has caused has, in turn, fueled public backlash that draws upon conspiracy theories and antisemitic tropes and narratives. The displacement of blame for the excesses and harms of financial power onto ethnic, racial, and religious out-groups constitutes important evidence for the failure to adequately attribute responsibility for the financial crisis and the resilience of financial power and interests.

The complexity of the financial system[4] means that establishing clear causal relations between actions and harms is difficult. Each actor within the financial system has multiple counterparties, each of whom have many other counterparties, resulting in a dense network of relationships of debt and credit which have proven difficult to value, especially during times of crisis (Haldane 2009, p. 5; Wigan 2010). Dick Bryan and Michael Rafferty (2006) attribute much of this complexity to financial innovations like derivatives which have linked together diverse institutions and forms of assets in new networks that obscure our conventional categories of economic goods and relations. As Thomas Oatley (2019, p. 960; 961) observes, the causal logic that prevails in an OEP approach is stymied by conceptualising the system as open, non-ergodic, and non-decomposable – a capable of generating surprising events. Just as this complexity makes the calculation of risk within the system difficult, so too does it present a challenge to attributing responsibility and holding actors to account from the outside. As Oatley (2019, p. 961) notes, "in the context of rising complexity, actors employ heuristics and societies develop culture as aids to their decision-making." While Oatley is referring to actors within the financial system, this observation holds more broadly, as the general public also turns to cultural myths as a means of making sense of financial complexity. This is all the more true given the opacity of financial markets which further obscure their workings and even the relevant actors from external scrutiny, especially by non-expert publics.

Uncertainty in financial markets further troubles calculations of who to blame. The financial system is not simply an aggregation of individual traders, managers, and firms acting in isolation. Firms' investment strategies are social phenomena, driven not just by rational calculation but also by market sentiment, irrational expectations and exuberance, and Keynes's (1997 [1936], p. 161-163) animal spirits. The result of these interactions are Kindleberger's (2000 [1978]) manias, panics, and crashes: outcomes that are greater than the sum of their parts. While we may rightly hold a number of actors responsible for failing to anticipate the probability of systemic contagion in the financial sector, financial crises are not always the sum of knowable, calculable risks. As a result, it is difficult to know where to assign blame when financial crises spill over to the broader economy, and there is compelling empirical evidence that in the aftermath of financial crisis, voters are "systematically lured by the political rhetoric of the far right, with its frequently nationalistic or xenophobic tendencies," exacerbating policy uncertainty (Funke, Schularick, and Trebesch 2016, p. 228; see also de Bromhead, Eichengreen, and O'Rourke 2013).

Antisemitic Backlash to Financial Power and Change

Because it is hard to know who to blame in a complex system, attributions of responsibility are likely to reflect pre-existing prejudices and available discursive resources. Faced with the difficulty of holding complex systems to account, publics have projected their discontent onto marginalised groups. For instance, in the case of the 2016 U.S. presidential election, John Sides, Michael Tesler, and Lynn Vavreck (2018) find little support for the idea that 'economic anxiety' drove people to vote for Trump, finding instead that racial attitudes not individual economic hardship was the best predictor of voting behavior. Edward Mansfield and Diana Mutz (2009) find that nationalist sociotropic preferences, not material payoffs, are a key driver of trade preferences.

Like trade, finance has also been narrated through the lens of racial and ethnic prejudice, in this case against Jews. From the Trump administration's criticisms of 'globalists' to the American right's demonisation of George Soros to the Labour Party's troubled relationship with charges of antisemitism in its ranks, antisemitic tropes appear frequently enough in popular attacks on financial globalisation to justify affording them greater scholarly attention. Disentangling the extent to which antisemitism is a backlash against financial power per se versus against the heightened inequalities under conditions of neoliberal austerity might seem desirable but is ultimately futile: inequality is constitutive of financial power, insofar as it fuels market competition. Per the logic of markets, the creation of 'winners' and 'losers' is evidence of an autonomous selection mechanism at work and the force that will incentivise financial innovation and drive economic growth. Financial markets concentrate wealth at the top of the income distribution because income derived and the wealth accrued from these markets is sheltered from taxation and redistribution as a result of antipathy towards market-distorting policies, the ease with which capital can transverse international borders, and the incentives for elites in states otherwise excluded from the global economy to specialise in financial services and offer low taxes as an investment incentive. My argument is precisely that the structure of finance elides easy attribution of blame and responsibility; that antisemitism is frequently directed at the consequences of financial power (rising inequality, the influence of the business community over politics, responses to crisis that prioritize capital over labor) rather than at particular financial institutions and actors is perhaps inevitable in this context.

Antisemitism refers to ‘a persisting latent structure of hostile beliefs towards *Jews as a collectivity* manifested in *individuals* as attitudes, and in *culture* as myth, ideology, folklore, and imagery, and in *actions* -- social or legal discrimination, political mobilisation against Jews, and collective or state violence – which results in and/or is designed to distance, displace, or destroy Jews as Jews’ (Fein 1987, p. 67). Some of the central myths animating the structure of antisemitism relate to Jews and money, and finance in particular. Perhaps the central myth is that of the Jewish moneylender: according to this narrative, when medieval Jews were excluded from trade, craft guilds, and land ownership, they took over the credit provision demanded by a growing economy and prevented by the Church’s laws against usury. The myth of the Jewish moneylender contends that lending at interest and the accumulation of capital – perceived as impermissible forms of profit and juxtaposed against morally good, Christian forms of profit -- triggered an antisemitic backlash that has endured in various forms into the present era. Although the historical accuracy of this narrative has been thoroughly debunked, Julie Mell (2017, p. 5) observes that it has played an instrumental role in rationalising antisemitism in both popular and academic narratives, ascribing it to economic competition between in-groups and out-groups and as an understandable, if tragic, consequence of medieval ignorance of the benefits for commercial credit – an ignorance we have overcome in the modern, rationalist era.

As the *Jews, Money, Myth* exhibit demonstrates, the myth of Jews performing a particular economic function (one that was, in historical practice, fulfilled by a diverse range of religious and ethnic groups) lives on in contemporary stereotypes about Jews and money, as seen in U.S. President Trump’s comments to the Republican Jewish Coalition that ‘[You]’re not going to support me because I don't want your money … You want to control your own politicians' (quoted in Lipstadt 2019, p. 46). The association of Jews and money fuels related pernicious myths about Jews' disproportionate political control. The antisemitic stereotype of Jews as, in the language of Soviet antisemitism, 'rootless cosmopolitans,' finds resonances with the 'stateless capital' of financial globalisation. As Mell (2017, p. 6) observes, citing surveys from the Anti-Defamation League, 19% of Americans believe that 'Jews have too much control/influence on Wall Street,' and 20% of UK citizens, 22% of German citizens, 60% of Spanish citizens, and 73% of Hungarians believe 'Jews have too much power in the business world.'

What accounts for traction these beliefs have in the current era? As I have argued above, the complexity and uncertainty associated with contemporary finance have created an opening for such conspiratorial beliefs to flourish. My argument is not that such conditions are necessary for antisemitism to flourish (there was a resurgence of antisemitism in Austria in the early 2000s even when it was enjoying one of the lowest unemployment rates in Europe [Strauss 2003, p. 60]), but rather that they have created an opening for such destructive myths and images to take hold in the absence of clearer understandings of the complexities of global finance. As Susie Jacobs (2011, p. 45) observes, 'The various changes involved in globalisation are … complex and appear difficult to understand; process that are nearly "unknowable" and opaque fit in well with conspiracy theories, one of the hallmarks of anti-Semitism.' This claim is consistent with previous spikes in antisemitism which were accompanied by uncertainty and crisis, including the Nixon shock in the 1970s and the Asian financial crises of the late 1990s, when Malaysian Prime Minister Mahathir Mohamad attributed Malaysia's currency crisis to 'Jews who determine our currency level and bring about the collapse of our economy' (quoted in Strauss 2003, p. 62).

Perhaps the clearest evidence for the relationship between financial change and antisemitic backlash can be found in 19th and early 20th century populist movements. Many parallels can be drawn between this earlier era of populism and our own, not least of which is a heightened awareness of economic inequality, the excesses of the super-wealthy, and the disproportionate influence of the rich over political outcomes. This inequality was driven, in no small part, by the first era of economic globalisation fueled by imperialism, trade liberalisation and financial capital mobility and accumulation. As they had in the medieval era, people sought to distinguish moral from immoral economic activity in the face of new forms of financial accumulation, with the latter frequently coded as Jewish. For instance, Claire Hirshfield (1981) describes how during the Boer War, the British anti-war movement drew attention to the Jewish background of many prominent South African financiers, mobilising the figure of the capitalist, imperialist Jew to discredit the war and financial capital's role in funding it more generally. She notes the prevalence of the figure of the 'capitalist Jew' was so entrenched in the British left during the late 19th century that Engels used 'Jew' as a derogatory synonym for 'speculator' or 'financier' – though he later repudiated socialist antisemitism.

Daniel Platt (2018, p. 864) recounts how these dynamics played out in the terrain of U.S. usury laws. In the 1880s, most U.S. states had laws capping interest rates at between 6 and 10% to prevent manufacturers and merchants from, in the words of one observer Platt cites, being 'more and more fleeced by Shylock.' Antisemitism – and the myth of the usurious Jewish moneylender in particular – undergirded these laws. By the early 20th century, these laws had come under increasing pressure and were gradually repealed, but rather than receding, antisemitic narratives shifted in an effort to continue to demarcate acceptable financial practice. Usury law reformers did not couch their advocacy of repealing these laws in free market justifications, but rather in the notion that higher profits would, ‘attract “reputable capital” into the lending industry, which would be less vulnerable to the market’s exploitative urgings than its Jewish analogue’ (Platt 2018, p. 865). More generally, Platt observes, narratives of identity and difference served to stabilise modern white, Christian, male Americans’ encounters with the uncertainties of financial capitalism, easing anxieties over stock ownership, insurance contracts, and debt by reinscribing racial and gender hierarchies.

Populist antisemitic narratives took on a much more virulent form in the by the 1930s. The antisemitism of fascist regimes and the Nazi party is well-known and well-documented, and populist movements in the U.S. and U.K. also trafficked in antisemitic tropes in their critiques of international finance. Although U.S. antisemitism was less violent than in Europe, according to Lucialla Cremoni (2010, p. 26), both movements shared the common tropes of deicide, the Shylock stereotype, blood libel, and – since the second half of the nineteenth century – ‘more secular images of Jews as symbols of international finance, exploitation and conspiracy, including their eventual identification with subversion and Communism.’ Jews were equated with ‘international bankers’ who caused the Great Depression and controlled the world economy by populist leaders like Father Coughlin and Henry Lloyd in the United States, leading antisemitism to gain unprecedented levels of acceptance in a country that was often favorably contrasted with European states’ antisemitism.[5]

In the face of rapid financial change, influential early 20th century populist leaders, reformers, and critics of finance sometimes blamed Jews outright for these misfortunes, alleging dangerous conspiracies along the lines of the fabricated *The Protocols of the Elders of Zion,* which alleged that Jews (including socialist Jews) had formed a powerful international cabal to control world finance.[6] These antisemitic narratives did not only serve to displace responsibility for financial crisis and change onto a racial and ethnic other; they also served to demarcate moral and immoral forms of financial practice and the legitimate new forms of financial innovation and deregulation. Because antisemitism is fundamentally irrational and detached from empirical facts, it could be (and was) marshalled to criticise imperialism and financial accumulation, to legitimate the deregulation of the U.S. commercial credit market, and, by the middle of the 20th century, to justify the spread of liberalism in the name of stopping Communist agendas (or those perceived as such). But despite its essential irrationality, the myths, figures, tropes of antisemitism provided powerful rhetorical and ideational tools in the face of complex and difficult-to-understand 19th and early 20th century financial change. And their weaponisation of many of those same tropes and narratives by the Nazi Party in subsequent years underscored the devastation and destruction that antisemitism carries.

Correcting IPE's Neglect of Antisemitism

Recognizing the role antisemitism plays in societal reactions to financial power stands to shift IPE scholarship and practice in three important respects. At the empirical level, it draws our attention to an important strand in the populist backlash against financial power and crisis, complicating analyses that privilege the material distributional consequences of economic globalisation. Just as there remains considerable debate over quantifying the relative importance of economic insecurity, globalisation, and cultural backlash in explaining the rise of populist and authoritarian nationalist politics (e.g., Hainmueller and Hopkins 2014, Mutz 2018, and Norris and Inglehart 2018), attempts to measure the precise contribution financial crisis and change have made to the contemporary rise in antisemitism or to disentangle material economic grievance from personal prejudice and systemic bias are similarly fraught, and we should resist the impulse to analytically separate the material from the social. Changes in individuals' economic well-being are inevitably perceived through the lens of social categories and narratives – mythic or otherwise.

Foregrounding antisemitism also has broader implications for how IPE conceptualises financial power, a phenomenon whose material clout has tended to overshadow its social embeddedness in IPE scholarship. While recent work as examined the embeddedness of financial power in terms of the backgrounds and interactions of market participants, focusing on the antisemitic backlash helps reveal how the politics of financial power are salient more broadly in society (and societies) at large. Financial power is often too big, too ubiquitous, and too deeply intertwined with both material and structural forms of power to be seen head-on by political actors, and any conceptualisation of financial power in global politics should regard the lenses through which it is brought into focus as inseparable from the meaning of financial power in political life. When non-elites poorly understand the technicalities of financial power – which is not surprising in light of the complexity of financial markets -- their reactions to the economic dislocation and upheaval that financial power find targets among already marginalized groups. This dynamic should be understood as constitutive of financial power to the extent that it displaces criticism and responsibility away from the complex networks, systems, and structures that sustain financial capitalism.

Extending our own analytical lens back historically to earlier eras of financial backlash helps situate contemporary antisemitism in a much longer history of displacing blame for poorly understood financial changes onto the Jews in particular. The antisemitic narratives about Jewish control of money and politics have historically risen to prominence and greater mainstream traction during periods of financial crisis and rapid change in financial practices as non-Jewish majorities seek to draw boundaries between legitimate and illegitimate financial practice, associating the latter with Jewish out-groups. Taking a historical approach therefore is a useful corrective to treating contemporary populist politics as a specifically contemporary and, in the usual periodization, post-2008 financial crisis, phenomenon.

This does not mean we are necessarily obligated to adjudicate between what 'actually' is or is not antisemitic, but rather that we should take claims of antisemitism seriously in the first instance and be aware of the ways that particular tropes in contemporary populist rhetoric may resonate differently with different communities. In seeking to understand the social context in which perceptions of finance are embedded, we should focus less on the intentions of particular speakers who may well reproduce antisemitic tropes and narratives naively or in ignorance of their history and more on the ways in which these narratives seek to bring order, stability, and predictability to particular individuals and communities caught up in the uncertainties, crises, and inequalities of contemporary finance while excluding, demonising, and marginalising others. We should, in other words, focus on the political effects of narrating finance through racially, ethnically, and religiously inflected lenses.

Finally, recognizing this blind spot has implications for how we study in addition to what we study. An awareness of the way that antisemitism has characterized some populist criticisms of financial power demands that as scholars and public commentators on the topic of international finance, we be reflective about the ways in which our own language may, quite unconsciously, reproduce pernicious tropes about the power of finance. As the editors to this special issue note in their introduction, "our challenge is to cultivate greater reflexivity about the kind of blind spots that we might be reproducing, particularly where a case can be made for arguing that these are systematically distorting" (XXX, p. 14). The myth of the Jewish moneylender that Mell critically reconstructs is a meta-narrative – one that animates large swaths of scholarship on economic history, in addition to shaping public perceptions of credit, debt, and finance. Lest we inadvertently reproduce other myths about Jews and finance, we should be cautious with passive descriptions of the financial system being 'rigged' or 'orchestrated' or 'controlled' in particular ways where the actor doing the rigging is allowed to dissipate into whatever form the reader envisions. When we intend an agentic explanation we should give one and be specific about the agent(s) in question, but such formulations are more often the province of structural explanation, whereby financial outcomes and injustices are the consequences of particular systems and structures. In such cases, we should be specific about the nature of those structures. None of this is to say that we cannot describe, analyze, and critique both the ways in which financial capitalism structures people's lives in unequal and unjust ways and the lack of transparency of certain financial activities, but rather to counsel a moment of reflection regarding our choices to use the language and metaphors that we do.

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[1] In writing 'antisemitism' without hyphen or capitalisation, I am following the lead of Deborah Lipstadt (2019, p. 24) who writes, 'In my own English-language usage, I choose not to go with the hyphen because the word, both as its creator had intended and as it has been generally used for the past one hundred and fifty years, means, quite simply, the hatred of Jews. It does not mean hostility toward a nonexistent thing called "Semitism."'

[2] For notable exceptions from outside IPE, see Rensman and Schoeps 2010, Jacobs 2011, and Stögner and Bischof 2018.

[3] The reference to anti-semitism here is only a passing one in characterising AfD voters in Germany.

[4] For an overview of how complex systems theory in IPE post-2008 has its roots in both Hayekian and new institutionalist approaches, see Cooper 2011.

[5] For a discussion of British antisemitism during World War II and the lead-up to it, see Goldman 1984.

[6] U.S. automobile manufacturer Henry Ford published *The Protocols* in his newspaper and later a book, asserting that 'International financiers are behind all wars. They are what is called the international Jew' (quoted in Goldberg 2001, p. 16).