A dynamic theory of public banks (and why it matters)

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A dynamic theory of public banks (and why it matters)

Thomas Marois*

Abstract

Public banks are pervasive, with more than 900 worldwide, and powerful, having assets nearing $49 trillion. Yet they are too often perceived as static financial institutions, based on economic theories that begin from fixed notions of what it is to be a 'publicly-owned' bank. This has given rise to polarized debate wherein public banks are characterized as being either essentially good or bad. This is unrealistic and unhelpful as we seek ways to confront the crises of finance and of climate finance. We need instead to rethink public banks as dynamic and contested institutions within the public spheres of states. In this view, public ownership itself predetermines nothing but it does open up a particular public realm of possibilities. Change becomes possible and is a result of social forces making it so, if within the structural confines of gendered, racialised, and class-divided capitalist society. A dynamic theory of public banks provides a novel theoretical alternative and a practical pathway towards financing green and just transitions in the public interest.

Keywords: Public banks; Political economy; Theory; Ownership

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Introduction

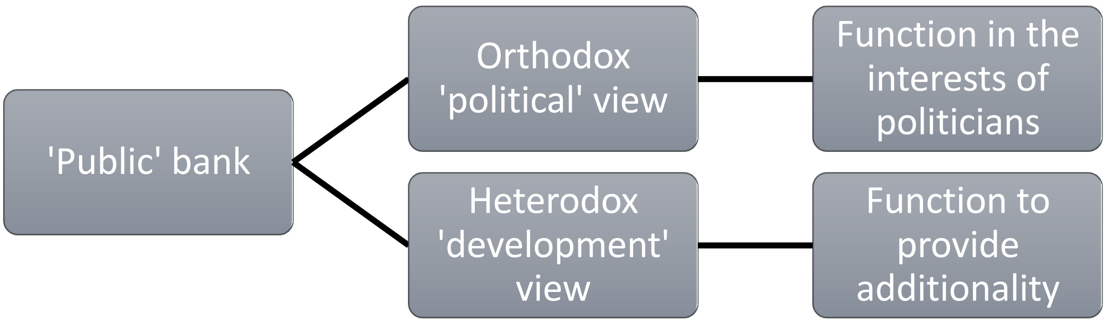
We need now to rethink public banks. There are over 900 of them worldwide with combined financial assets nearing $49 trillion dollars (McDonald et al. 2021). These public commercial/retail, universal, and development banks operate at all levels, from the local and sub-national to the national, regional, and global scales. Over the last decade or so these public banks are resurgent, re-asserting their established capacity and expertise in order to confront recurrent financial crises and assume a catalytic role in tackling the crisis of climate finance. They are, however, anything but new. Public banks have an institutional legacy going back more than six centuries to the first municipal banks founded in Barcelona and Genoa, followed by Venice, Naples, Amsterdam, and Hamburg. Since the late 19th century and with the consolidation of capitalism globally, public banks have acquired a diverse set of political, economic, and social functions. Yet contemporary thinking about public banks has failed to account for such diversity. Instead, the idea of 'public banks' has been cornered into two opposing theoretical corners: an orthodox political view, typically negative, and a heterodox development view, often positive. Despite this apparent polarisation, political and development views share common and foundational conceptual ground: in both views, the *public* ownership form of these banks logically precedes their institutional functions. Put otherwise, the functions of public banks (what they do) does not alter the meaning of being 'public' within political or development views. This matters because historical actions and future changes in how public banks function appear to be outside of and trivial to what public banks *are* in time- and place-bound contexts. Economic theory confines the actual practices of public banks and constrains our intellectual ability to be realistically critical or creatively optimistic. For those concerned with, for example, trying to find better means of financing a green and just transition to a sustainable and equitable future, the fixed and public banks, warts and wonders alike, to innovatively direct their institutional capacity and transformative potential without the straightjackets of existing economic theory.

I argue that an alternative dynamic view of public banks enables us to rethink public banks within contemporary capitalism. A dynamic view does so without recourse to essentialising tropes of 'public' banks being meant to do this or essentially failing to achieve that. It is an anti-essentialist approach that exposes public banks to changing historical, social, political, and economic determinations. To do so, a dynamic view positions the socially contested institutional functions of public banks prior to their ownership form. Change becomes possible and is a result of social forces making it so, if within the structural confines of gendered, racialised, and class-divided capitalist society. This provides a novel and substantive theoretical alternative to orthodox political and heterodox development views.

Political and development views: ownership form before institutional function

Despite otherwise contending worldviews on economic development, markets, and states in capitalism, the orthodox 'political' and heterodox 'development' views within economics share a common interpretive approach vis-à-vis public banks. Ownership form is foundational, logically coming before institutional functions in ways that fundamentally shape their otherwise polarised understanding of what public banks are and, importantly, what public banks are *a priori* meant to do. Orthodox and heterodox economic approaches, that is, tend to share a *pre-social* conceptualisation of being publicly-owned. Mine is not a necessarily disputed observation, nor is the political versus development divergence derived from ownership form unacknowledged within the economic literature on public banks. In one of the most widely cited studies on the subject, economists La Porta et al. (2002, 67; my emphasis) write that the "*[o]wnership* of banks thus promotes the government's goals in both the 'development' and the 'political' theories. … In both theories, the government finances projects that would not get privately financed. In the development theories, these projects *are socially desirable*. In the political theories, *they are not*." The line of thinking is unequivocal: ownership form logically precedes institutional function, even if the outcomes differ radically in terms of corruption or economic additionality (Figure 1; elaborated below). It has also constituted a remarkably sticky narrative organising the theory, evidence, and policy of public banks in economic development literatures (see Barth et al. 2006; Levy Yeyati et al. 2007; World Bank 2012; Andrianova et al. 2012; Marcelin and Mathur 2015; Scherrer 2017; Bircan and Saka 2018).

Figure 1: Political and development views: Ownership form precedes institutional function



On the one hand, there is the orthodox 'political' view. Typically advanced by neoclassical economists and liberal political economists, the political view of public banks is characteristically *negative*. Adherents argue that "governments acquire control of enterprises and banks in order to provide employment, subsidies, and other benefits to supporters, who return the favor in the form of votes, political contributions, and bribes" (La Porta et al. 2002, 266). There is no ambiguity, no room for divergence, and no possibility for change. Public enterprises, like public banks, are political firms that are "predestined for political uses" and therefore "subject to political interference from politicians, special pressure or interest groups" (Marcelin and Mathur 2015, 529). Political influence entails corruption, and this in turn generates interference in financial markets (Barth et al. 2006; Demirgüç-Kunt and Servén 2010). Neoclassical case study and large-scale quantitative evidence affirms that public banks correlate with (and are sometimes said to cause) economic inefficiencies, under-development, and corruption (Caprio et al. 2004; Cull et al. 2017). In this worldview, the public ownership of banks is seen as a deliberate political deviation meant to displace or preempt private ownership (Megginson 2005, 34).

Here the root problem with "bureaucrats as bankers" is that of individual incentives (Shirley 1999). This is a theoretical proposition derived from timeless liberal conceptions of human nature:

> As often the case in finance, incentive problems are at the root of this issue since bureaucrats do not face incentives designed to reward efficient resource allocation. Not only do government officials often lack the expertise to be effective managers, they also face conflicts of interest due to their desire to secure their political base and reward supporters, which often goes against efficient resource allocation. (Demirgüç-Kunt and Servén 2010, 99)

Behind this orthodox political view is the hardcore ideological belief that the spread of the market and of individual exchange relations, matched by the elimination barriers to market exchanges, increases human happiness and societal wealth via the optimal distribution of goods and services and the freedom to choose what you spend your money on or not (Friedman1962). It is a liberal theory of social justice based on individual self-maximizing interactions and market-based coordination of social reproduction, perceived as both neutral and natural in human history (see Hayek 1984). Self-interested individuals naturally seek their advantage in markets, as do self-interested politicians in the state (Shleifer 1998; Vanberg 2005). Any failure to admit this 'truth' in relation to public banks is to court idealistic and naïve policy making (Barth et al. 2006, 34-5; *cf.* Calomiris and Haber 2014). Ownership form thus ultimately determines institutional functions.

On the other hand, there is the heterodox 'development' view. Typically advanced by Keynesian-inspired economists, the development view of public banks is characteristically *positive*. The ideas common to this view include public banks being able and willing to facilitate economic development in ways that private banks are unwilling or incapable of doing, particularly when it comes to longer-term investments and less profitable but no less socially-significant sectors and public goods (Gerschenkron 1962; Bennett and Sharpe 1980). In contrast to political views, however, very little is said on public ownership *per se* as a conceptual category. The nature of public ownership is often assumed or snuck in the back door, even though it remains the *sine qua non* of why public banks do what they do.

As with orthodox views, substantiating evidence is in no short supply. Heterodox scholars argue that the "evidence that the prevalence of state ownership in the banking sector conspires against its ultimate development thus appears to be weaker than suggested by previous studies" (Levy Yeyati et al. 2007, 237-8). Whereas political views attest to slow growth, development views demonstrate higher average growth rates (Andrianova et al. 2012, 449). Heterodox studies even empirically challenge the bread and butter of political views, that is, endemic public bank corruption, arguing instead that the evidence of corruption is more inconclusive than political views lead us to believe (Frigerio and Vandone 2020). On top of this, a growing body of evidence details how public banks are effective counter-cyclical lenders capable of stabilising increasingly unstable financial globalisation processes and recurrent crises (Brei and Schclarek 2013; Griffith-Jones et al. 2018) [conclusions, interestedly, acknowledged by the World Bank (2012) and IMF (2020)].

Here too public ownership remains foundational and logically prior. For example, development view advocates elaborate on what "public banks are expected to do a priori", posed in contrast to orthodox views (Levy Yeyati et al. 2007, 223-24; *cf*. Griffith-Jones et al. 2018; Di John 2020). There are different expectations brought to bear, again based on a bank being owned publicly. Development views advocate that public banks should be most active where there are market failures and should do so without competing with the private sector. Public banks should operate where there is poor institutional development and do so in order to support private sector financial growth. Others push what public banks should do beyond market failures and financial gaps, to include regulating competitive markets, creating new markets, and functioning counter-cyclically at times of instability (often drawing more on Minsky's financial fragility thesis) (Mazzucato and Penna 2016; Mendonc and Deos 2017). There is an important shared commitment within heterodox development views, however, that logically and causally link public bank ownership to institutional functions, particularly to *additionality* (Skidelsky et al. 2011; Mazzucato 2015). Additionality is described as the impact beyond that which would have occurred *without* a public bank acting or intervening, and it is often seen as functioning to crowd in private investment (Spratt and Ryan Collins 2012, 1; Griffith-Jones et al. 2018). The essential meaning of being public is unequivocal. As Mendonca and Deos (2017, 24; my emphasis) specify, "the presence of institutions [public banks] with a *logic of action that differs* from that of the market is necessary in order to counteract globalisation", in addition to assuming other roles in financial markets. It is this oft-*un*problematized logic of action for public banks that also situates ownership form prior and as foundational to institutional functions in development views.

While critically engaging with how heterodox economists otherwise deal with credit policy and public banking, post-Keynesian economists Marshall and Rochon nonetheless reinforce fixed views on what public banks are *meant* to do by virtue of their ownership form. They write, for example, that "public banks are not subject to the discipline of the market" and that they "do not operate for profit" (2019, 65; 67). Yet public banks from countries as diverse as Turkey and Costa Rica have been made subject to market forces while others in political jurisdictions as different as North Dakota and the Nordic region of Europe not only operate for profit but regularly reward their government shareholders with pay-outs (Marois 2021). Once you assign a variable function to public banks as a defining feature, it is soon belied by cases that do not conform to the model but are no less 'public' in form.

That said, unlike in orthodox political views there is in heterodox development views a liveliness *to* debate and analytical room *for* conceptual innovation (see Scherrer 2017; Mazzucato 2018). For example, Marshall and Rochon recognize that public banks "are subject to the discipline of the voter", signalling that the functioning of public banks "should be left to society's discretion, voiced through a democratic process", in turn pointing towards "constructing" public banks around “probity, not profit” (Marshall and Rochon 2019, 65; 71). All this suggests society having a say in how a public bank functions and, ultimately, in institutional change (a point I return to shortly). Yet most Keynesian scholars of public banks have yet to walk through that door. The issue is not in *what* they see public banks doing, for indeed there are cases of public banks undertaking institutional functions just as elaborated in development approaches. It is the *why* that remains problematic, insofar as *why* a public bank does (or is meant to do) this or that often, implicitly or explicitly, boils down to it being a ‘public’ bank. The inner, contested, and ever-evolving social forces and power relations within global capitalism that motivate the varied institutional functions of public banks rarely receive explicit conceptual treatment.

This stumbling block derives from long-standing heterodox commitments to advocating for a greater role for the ‘machinery of government’ in stabilising inherently unstable and uneven capitalist development via extra-market coordination mechanisms, including public banks (Gerschenkron 1962; Shonfield 1969; Minsky 1986/2008). As John Maynard Keynes wrote, “[t]he important thing for government is *not* to do things which individuals are doing already, and to do them a little better or a little worse; but to do those things which at present are *not done at all*.” (1926, 46; emphasis added) Keynes’ position on the proper role of government in capitalist economies has had a decided influence on the development view of public banks, anchoring ownership form prior to institutional function. It is this ‘extra-market coordination’ commitment that Joseph Stiglitz refers to when arguing that there “exist forms of government intervention that will not only make these [financial] markets function better but will also improve the performance of the economy” (1994, 20). Public banks, by virtue of being public, are meant to provide market stability, filling and correcting for market failures and investor reticence, and for generating positive externalities (*cf.* Xu et al. 2019, 6-8).

Again, the issue is *not* that public banks do not engage in these functions. They do. Indeed, the heterodox and institutional literature on public banks has certainly bested orthodoxy in capturing operational diversity and historical variegations across time and place (von Mettenheim and Del Tedesco Lins 2008; Mettenheim and Butzbach 2017; Scherrer 2017; Griffith-Jones and Ocampo 2018; Ray et al. 2020). Heterodox scholars, too, are leveraging traditional ideas for novel ends, driving new debate around public banks and patient public finance as being more innovative and able to take on government missions in order to drive forward public value creation (Mazzucato 2018). Importantly, there is a strong underlying normative public interest commitment to public banks funding socially significant but low-return public good projects, especially in infrastructure (Griffith-jones et al. 2018). Where I diverge is in connecting any such functions or any such public interest orientation to *public* ownership in and of itself. I see being public as rather more indeterminate and contested, being made and remade by class-divided social forces in capitalism. In short, more needs to be done to historicise our theories of public banks rather than continuing to let theory over-determine diverse institutional histories. This, a dynamic view can do.

An alternative dynamic view: Institutional function before ownership form

Orthodox political and heterodox development views of public banks are stuck in fixed and opposing corners. To rethink public banks there is thus the need to shift the terrain of debate and to elaborate an alternative conceptual framework capable of making place- and time-bound context *matter* to the meanings of public banks. This can only be broached by first jettisoning the ideological need to resolve the ultimate benefits, or not, of public banks in capitalist development. An alternative approach reverses causality, so that what people make public banks do matters. These means positioning institutional functions, which are socially contested, logically prior to ownership form. In this conceptualization, social forces shape and reshape the institutional functions of public banks, which in turn recurrently change the meaning of being a public bank in time and place (Figure 2). In turn, the evolving meaning of a public bank will again inform the struggles and strategies of social forces as they seek to shape and reshape what it is that a public bank does, how it functions, and for whom. This again leads to an evolution in the meaning of being a public bank, endlessly making and remaking a public bank in time- and place-bound contexts. This is the foundation of an alternative 'dynamic' view of public banks.

Figure 2: Dynamic view: Evolving because socially contested

This alternative 'function before form' approach to public banks has been developed and evidenced elsewhere in in-depth case study research on public banks and financial institutions (Marois and Güngen 2016; Ho and Marois 2019; McDonald et al. 2020; Marois 2021). Here I set out the conceptual framework for a dynamic view, drawing on historical institutional and materialist political economy. It involves, first and foremost, pulling the 'public' in public banks back into the historical specificity and structural influences of capitalist social reproduction that affect the actions and intentions of social forces, individual and collective. A dynamic view then interprets these institutions from the bottom up: public banks are first theorized as *institutions* in the *public spheres* of *states* within *global financialized capitalism*. This allows us to connect the shifting strategies and interests of social forces to the institutional functions and reproduction of public banks within the confines of capitalism.

At first glance, then, public banks are *institutions*. Institutions represent, crystallize, and perform patterns of behavior, customs, laws, rules, and norms in society. They are, more often than not, complex in their histories, contemporary make up, and underlying power relations. Institutions, at one level of understanding, are entities onto themselves, but they are never so independently of all else. Institutions develop and evolve within a societal whole, acted upon and acting onto larger scales of existence. This leads one scholar to see institutions as “endogenously shaped, context-determined social rules” (Ho 2017, 9-10). Moreover, institutions are historical and dynamic because they are “the *resultant* of social actors’ and economic agents’ interaction” (Ho 2013, 1091-92; emphasis added). Put otherwise, individual and collective agents make and remake institutions, such that they are inevitably time- and place-bound entities (*cf*. Lefebvre 2016[1972], 63). While we can identify and speak of individual institutional entities (like individual public banking institutions), these are inherently relational entities reproduced within the wider totality of capitalist social reproduction (Hanieh 2018, 15).

Public banking institutions are connected to the wider totality first through the *public sphere*. The public sphere is that space *within* states where governing authorities can (but not necessarily do) exercise power, control, influence, and privilege over public institutions and discourses. That is, in the public sphere governing authorities can shape what public banks do, how they function, and for whom – sometimes directly and sometimes more distantly. At the same time, by seeking to influence governing authorities and/or by holding formal decision-making power within public banks’ governance structures themselves, social forces can also influence and shape public banks through the public sphere. This does not occur in predetermined ways or free of contending power relationships. Social forces, be they individual or collective and acting in the public or private interest, can work to sway public banks to function and operate according to reproductive logics and rationalities different than those of private banks exposed more directly to market competition. This is *why* we see *that* public banks have acquired functions seemingly unique to public banks (but which are not themselves derived from being publicly owned). However, it is equally the case that through the public sphere social forces can also make public banks function as-if they were private profit-seeking banks (that is, ‘corporatised’), strategically made to operate according to market-oriented and financialized performance indicators in the private interest (Marois 2012; *cf*. Shirley 1999; McDonald 2016). The public sphere is a field of potentiality in which social forces act and react rather than a source of structural determinations.

To shed the ontological surety of being this or that by virtue of being a public institution is not to suggest that the public sphere of a state may not provide potential *shielding* from competitive market and capitalist accumulation imperatives. It can and does. For public banks, such shielding can be quite direct. Public law can clearly define public banks’ operations and responsibilities while legally binding mandates and missions can set their orientation and pace of operations. Public guarantees and financial resources can release public banks from unmediated dependence on fickle global financial markets. Democratic governance and popular representative structures can facilitate a credible public interest ethos. Yet so too can public sphere shielding be rather indirect or effectively non-existent. When public banks are legally corporatised and operationally financialized, they are made to operate according to market imperatives regardless of the public sphere. For this reason, as and when public banks are made and remade it is because they are pulled between contending public or private interests acting in and through the public sphere.

The public sphere, in turn, is connected to the state and class-divided society (and hence, to racialized and gendered power relations). States are larger and more complex than the 'public sphere, but they are no less evolving institutional social formations that within capitalism condense and crystallize historically specific, contested, and class-divided power relations in society (Jessop 1990; Harvey 2010, 55–6). States are not independent of capitalist markets and accumulation imperatives but are interconnected through wider power relations and patterns of social reproduction (Poulantzas 2000 [1978]). With the global consolidation of capitalism over the last century of so, states have evolved as integral to capital accumulation (Meiksins Wood 2002). Yet states, as complex institutional entities, are not smoothly determined by capitalist reproduction and accumulation as here too contentious social forces struggle over the meaning of states (Lefebvre 2016[1972], 130). Capitalist states in class-divided society are thus institutionalised social compromises that balance, to greater and lesser degrees, contradictory capital accumulation and social reproduction imperatives. States and their public spheres are therefore strategic sites of social struggles (which is one reason why privatization was perhaps the vanguard strategy of early neoliberal reformers around the world). Class-divided, gendered, and racialized forms of power, privilege, and exploitation find their way into public financial and banking institutions and how they function at different times and in different places (Dymski 2009; Roberts 2013; McNally 2020). Historically and intuitively we know this to be the case, yet economic banking theory to date has failed to capture the reality.

In historical materialist worldviews global capitalism and capitalist social relations impart a "particular logic upon people and make a particular form of rationality plausible to them – a pressure that takes effect behind the backs of the subjects" (Nachtwey and ten Brink 2008, 45). The public sphere, states, and society are all impacted and influenced, if not determined, by the shadow of capitalism (Jessop 2016). Contemporary global capitalism has taken on a particularly finance-based or financialized character (Lapavitsas 2009; Marois 2012; Chesnais 2016). My purpose in raising the spectre of global financialized capitalism is neither to narrate its processes nor scan the mounting definitional and conceptual debates (see Christophers 2015). Rather, it is to recognise as ontologically significant that public banks in public spheres in states are likewise located in and affected by (and in turn affect) this wider structural context (*cf.* Scherrer 2017). It is a feature of historical materialism that finance and its institutions be historicised within capitalism and its class-based exploitative structures (Dos Santos 2009; Hilferding 2006 [1981]; Harvey 2010; see Marois 2012, 24-35). To be sure, public banks and their functions in society have long pre-dated capitalism (Hudson 2018). Yet public banks have thrived and evolved within capitalism, even persisting through the less-than-amenable conditions of neoliberalism and financialization (Marois 2021). What a dynamic view can illuminate is how private investors and neoliberal advocates are now seeking to bend public banks to ensuring their own accumulation ends as a strategic response to the crises of finance and of climate finance (also see the 'Wall Street Consensus' in Dafermos et al. 2021). As an ontological and epistemological premise of analysis, individual and collective agencies shape the world around us, but rarely, to paraphrase Engels (1959, 230), in the conditions of our own choosing and not always as intended. So when I speak of the shadow of capitalism over public banks what I refer to is the structural power and organising logic of exploitative capitalist social reproduction processes, which represent the conditions of institutional existence and reproduction that can be differentially leveraged by contending public and private interests (*cf.* Lefebvre 2016[1972]; Palermo 2019).

To rethink public banks *dynamically* is to move reflexively from and between the institution, the public sphere, the state, and global financialized capitalism as interconnected scales of existence, power, and privilege. Public banks are exposed to influence as far as the bounds of global capitalism extend while at the same moment enclosed within a hierarchy of internal relations and boundaries. Far from being this or that by virtue of being publicly owned, public banks emerge in thought and practice as complex hybridisations of social struggles and power relations that seldom correspond to any idealised notion or intended outcome. Put otherwise, public ownership itself predetermines nothing. It does, however, open a particular *public* realm of possibilities. In this we can think of public banks as dynamic and socially constructed and reconstructed institutionalized social relations that reflect historically specific relations of power and reproduction between banks, firms, states, and contentious individual and collective social forces (*cf.* Marois 2012, 29).

It this way a dynamic view meaningfully and logically positions institutional function prior to ownership form. While couched in historical materialist terms, the positioning of function before form draws on a related institutional political economy literature, notably that of scholar Peter Ho. Ho argues that by focusing on historical institutional 'functions' we need not rely on timeless and essentialised notions of 'ownership' form. In this line of reasoning, public and private institutions are not essentially good or bad things, but socially constituted (Ho 2013 and 2016). Where and when institutions persist, it is by virtue of context-specific factors, prevailing as "the reflection of actors cumulative perceptions of endogenously emerged institutions as a common arrangement" (Ho 2016, 1125). Institutions endure not for idealised notions of public ownership but for complex and often contradictory reasons connected to what they do, how they function, and for whom (Ho 2020; Marois 2021). In terms of public banks, this leads to a novel understanding and unique insights. Public ownership bestows no essential or ultimate purpose on a bank. Public banks' functions are instead subject to the pull of public and private interests in class-divided society, each struggling to shape *for whom* the bank predominantly functions.

A dynamic view allows us to rethink public banks as irreducible to the 'public' ownership form yet subject to struggle. Ownership by a government, public authority, or other public enterprise becomes but one way of *positioning* a bank within the public sphere. Ownership, however, is also not the only way.[1] Having a binding public mandate and mission, being operated under public law,

[1] Again, to challenge the ontological primacy of legal ownership is not to dismiss its importance. Without determining its meaning, ownership can position a bank within the public sphere. Moreover, formal ownership is often by default one of the only ways to empirically measure levels of public bank numbers and assets in existing databases, notably in Orbis BankFocus. A dynamic view offers less quantitatively rigid but more qualitatively accurate determination that builds on scholarship already concerned with alternative banks and interested in the complex and multiple forms by which other institutions are in fact 'public' institutions, be it by full or partial state or municipal ownership, worker-owned, or producer and consumer cooperatives (see Cumber 2012; Butzbach and von Mettenheim 2014; Hanna 2018). It too recognizes the acknowledged limits to analysis reliant on pure 'ownership' categorizations taken in the absence of understanding effective 'control' over a bank (Butzbach et al. 2018).

being subject to consequential democratic public representation and control mechanisms, and variations therein can likewise position a bank within the public sphere as a *public* bank. This, then becomes the first dimension of a public bank, namely, being located within the public sphere (if not necessarily being 'publicly' owned). A dynamic view sets out three additional dimensions of what constitutes a public bank (see Marois 2021). Secondly, a public bank also performs financial intermediation and banking functions but without an innate purpose or policy orientation. Thirdly, a public bank can function in both public and private interests. Finally, a public bank persists as a credible, contested, and evolving institution.

These four dimensions of a public bank open up research to a far wider swath of historical and empirical determinations than allowed for in existing orthodox political and heterodox development views, which assign *a priori* meanings and orientations onto public banks by virtue of ownership. By contrast, these four dynamic dimensions are mean to capture their diverse histories and indeterminant futures by setting public banks in capitalist society and the class-divided struggles endemic to it without pre-determining their essential or ultimate ends. The consequence of a dynamic framework is neither politically vacuous nor normatively agnostic. Precisely the opposite. By eschewing any pre-social and ultimate end, public banks become (as in fact they are) dynamic resultants of contentious struggles within capitalism. As historical and contemporary case study research attests, public banks are made and re-made in many ways, acquiring and casting off multiple institutional functions depending on how contentious social forces struggle to make the bank within the confines of capitalism. This leads us to why it matters that we rethink these pervasive and powerful financial institutions.

Conclusion, or why it matters

Public banks are enjoying nothing less than a modern-day resurgence within neoliberalism and financializaton. Decades of neoliberal bank privatization advocacy have quieted as public banks have proven integral to smoothing out the 2008-09 global financial crisis and in catalysing now desperately needed low-carbon and green transition financial investments (not to mention helping to overcome the crisis of Covid-19) (Griffith-Jones et al. 2018; UNCTAD 2019; Xu et al. 2019; McDonald et al. 2020; Marois 2021). Yet without public banks that can be democratically commanded to function in the public interest, there is no hope of sustainable and equitable development, let alone green and just transitions, as financial investors manoeuvre to control the functions of public banks for private ends. For this reason, it matters that we rethink public banks. Indeed, the work being undertaken at the IIPP on public finance in macro-meso-micro contexts understands that finance is not neutral and that if we are to move towards a zero carbon economy for people and planet then these public financial institutions must (and can) change (PUFFIN 2019). A dynamic view opens up the realm of the possible public interest entering into these institutions while being realistic about the social forces at play and struggles to come over the direction and missions of public banks.

By contrast, orthodox political views are desperate to constrain the potential of public banks and to gear what public banks currently do to supporting private interests and endless capital accumulation. This is the core message of the World Bank's maximizing finance for development agenda and the United Nations' finance for sustainable development strategy (IMF/World Bank 2015; Badré 2018; UN IATF 2019; *cf.* Dafermos et al. 2021). In this new neoliberal narrative, public banks must only wrap projects in public guarantees, bending themselves to underwriting acceptable levels of private returns by socializing their risks.

Heterodox development views hold more diverse aspirations for public banks. There are vital calls for patient public finance and public development banks to green investments and to launch a global green new deal (Mazzucato and McPherson 2018). Others emphasize the necessity of building up public banking capacity and influence to confront the overwhelming power of private finance and global financialization (Beitel 2016; Marshall and Rochon 2019; Brown 2019). Too often, however, heterodox approaches graft specific roles and sets of expectations onto public banks, asserting a very particular vision of public banks' 'reasons to be' (notably, variations of 'additionality'). The problem is not one of imagining or advocating progressive roles and responsibilities for public banks. No. Rather, the problem resides in granting otherwise normative and contestable aspirations (which are indeed an indispensable part of being a social and political being!) a timeless status that in turn seemingly bestows fundamental meaning on a bank by virtue of it being 'public'. Far from catalyzing positive change this can overly constrain possibilities, obscure pitfalls, and undermine meaningful democratization. What good is it to command a representative and democratic say over public banks if what they are meant to do is already predetermined? Little, I suggest. Similarly, it is a grave strategic mistake to assume that, by virtue of being publicly owned, any institution, let alone public banks, will advance a green and just transition for people and planet without supportive and motivated social forces actively shaping the institution and holding it accountable to the democratic public interest. At a time when public banks are resurgent, it is a blunder of colossal proportions to either dismiss the creative energies of pro-public social forces or to underestimate the structural power of private interests to bend public banks to their own accumulation ends. Hence the practical need to rethink public banks.

An alternative dynamic view matters because in rethinking public banks it internalizes struggle and acknowledges the normative orientations of contending social forces. It looks to the historical and material conditions of public banks' reproduction. By doing so, a dynamic view allows us to see the operational contradictions of public banks and understand the relationships of power and politics at play within class-divided, gendered, and racialized capitalist society. In this way contending public and private interests can be brought into the light as we act on the possibilities for change. It follows that a dynamic view does not rest upon any conceptual surety that a public bank, by virtue of being public, is meant to do this or that. Nor does a dynamic view blithely right off the catalytic and pro-public potential of public banks merely because they are deemed ultimately corrupt and inefficient. Instead, a dynamic view concedes that this cannot be known in advance. Rather, how public banks function and for whom is the result of historical social forces acting within the shadow of capitalism. The functions that public banks in fact do inform the evolving meaning of being a public bank. For those social forces concerned with a green and just future, this historically and evidence-based conceptualization opens the possibility, if never the necessity, of public banks being *made* to respond in the public interest. It also accepts that public banks can be made to privilege environmentally destructive and decidedly unjust ends. What a public bank is thus ultimately *depends*, and that, in the final analysis, is what is most liberating about a dynamic view of public banks and *why* it matters.

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