This presentation investigates why substantive change is infrequent following financial crises, focusing on the interplay between governmentality, fraud and expertise. The thesis is that the resilience of neoliberalism relates to processes of collective sense-making surrounding crises – processes which involve an individualizing conception of fraud and fraudsters, contextually supported through distinctive systems of expertise.

We first argue that the reproductive capacities of neoliberalism ensue from the way in which financial crises have tended to be interpreted and analyzed across society, through a collective focus, almost on the verge of obsession, on the detection of individualized fraudulent acts and the punishment of fraudsters. Our point is that deeply-rooted patterns of causality collectively developed between the immorality of investment bankers and the turbulence associated with the crisis, thereby preventing systemic issues from being seriously considered. Sociologically speaking, neoliberal economies are characterized with a proclivity towards social reproduction, sustained through a web of reinforcing influences between governmentality, fraud and expertise.