CHAPTER 3

# FINANCIALISATION, DE-POLITICISING AND PUBLIC ADMINISTRATION: ON THE STATUS OF NORWEGIAN SOCIAL DEMOCRACY

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## Introduction

This chapter seeks to examine and disentangle the interconnected components of the ongoing neoliberalisation processes in Norway (Peck, 2010). Of particular interest is the relationship between 'financialisation' and 'de-politisation'. The use of such terms to describe our case, a contemporary social democratic political economy, confronts us with something of a conundrum. Norway is often portrayed as an ideal type of social democracy characterised by the de-commodification of public goods as described by Esping-Andersen (1990). It is a country with vast financial resources, coordinated wage bargaining, and extensive welfare-state provisions. It is ranked as the most democratic country in the world by, among others, The Economist Intelligence Unit.[1] It should thus be a 'least-likely' case for scholars investigating the impacts of otherwise well-known international

1 https://www.eiu.com/n/campaigns/democracy-index-2023/

neoliberal trends and transformations. Yet, as shall be seen, Nordic social democracies are far from insulated from the havoc wreaked by neoliberalisation. In fact, Norway is a good case to demonstrate the relationship between, on the one hand, the societal intrusion of financial metrics, assetisation, and the implementation of financial forms of governance into public administration, and, on the other hand, the hollowing out of democratic parliamentary processes.

The chapter proceeds as follows: I will begin by briefly discussing the terminology and literature of financialisation and de-politicisation. I will then examine two separate but related areas of government policy: first, the management of Norway's hydropower resources and electric grid. Second, the government's political economic manoeuvring within the global push to facilitate further development of renewable energy and the transition to green industrial growth.

In the case of the former, the liberalisation of the electricity supply system was driven by the general critiques of government inefficiency in the early neoliberal period. It was advanced as a means to manage Norway's fragmented electric grid and a supply sector struggling with overinvestment. The result was a broad reorganisation of electric facilities that were formerly subject to local government democratic jurisdiction and now answer to (public) shareholders as limited companies. Public goods were thus abolished, and new financial assets created. The latter case is somewhat different and relates to how 'green' industrial policy was forged in the post-COVID-19 era. While introduced with great fanfare, green transition efforts do not entail, nor resemble, the activist vertical policies of the 1960s and 1980s (and one must admit, for good reason). In fact, the state does not see itself as the instigator of industrial ventures at all. Rather, it employs a set of financial instruments to absorb corporate investment risks and hence mobilise private capital to achieve 'green' societal goals.

Therefore, what we will see is that in both areas, processes of financialisation and de-politicisation have operated in tandem, mutually reinforcing one another. More precisely, as financialisation encroaches upon new social spheres, including the public sphere, de-politicisation is its cause and effect. A *cause* because delimiting the reach of democratic processes from policy fields such as natural resource management and industrial policy has been an easy way, and an explicit goal, for politicians who seek to evade such issues as underlying distributional conflicts, policy failures, and macroeconomic restraints. An *effect* because it institutionally seals off ever larger parts of society from democratic participation and simultaneously hollows out the institutional capacity of governmental bodies to enact public policies. Neoliberalism's "economisation of everything" is, as Wendy Brown (2015) puts it, "undoing the demos".

## Financialisation and the demise of democracy

The expansion of financial markets has become an important field of scholarly interest over the last 30 years. Under the analytical monocle of financialisation, or the "increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies" (Epstein, 2005:3), financial markets and their instruments, practices, and ways of thinking have been put centre stage for the analysis of contemporary neoliberal capitalism. Core findings in the field are that private capital accumulation is increasingly happening through financial channels (Krippner, 2005), and that shareholder value has become the dominant metric in corporate governance (Lazonick & O'Sullivan, 2000). In addition, actors once considered inimical to financial investment practices, such as households (Langley, 2008; Montgomerie, 2009) and – most importantly – *governments*, implement financial markets in their everyday affairs and governing strategies. In other words, for state administrators, "governing through financial markets" (Braun et al., 2018) has become a routine feature of contemporary statecraft (Fastenrath et al., 2017; Hardie, 2011; Lagna, 2016).

## De-politicisation and de-democratisation

States henceforth begin to operate increasingly more like private corporate actors. But the opposite is also true, and as Prügl and

True (2014) point out, this is an interesting feature of contemporary neoliberal globalisation, namely, corporations themselves have emerged as new actors in many longstanding political struggles. While business leaders were once suspicious of social policies that appeared to interfere with economic rationalities and capital accumulation, today they take on a series of political 'soft issues' such as gender equality and 'green' environmentalism in their self-branding. They behave as if they and their customers were political collectivities.

Such blurring of the lines between what is private and what is public – what are the hallmarks of political struggles and what are the outcomes of the private pursuit of profit – is indicative of a democratic process under deep distress. One strain of literature that has addressed this deficit in parliamentary processes centres on the notion of de-politicisation, a term that is meant to signify "the range of tools, mechanisms and institutions through which politicians can attempt to move to an indirect governing relationship and/or seek to persuade the demos that they can no longer be reasonably held responsible for a certain issue, policy field or specific decision" (Flinders & Buller, 2006:295). While the field contains other, more broad-based conceptualisations of the term (Wood, 2016), I use the above definition here. De-politicisation is a mode of politics – a form of statecraft – that seeks to deflect blame for policy failures away from political bodies through various institutional rearrangements. Those can entail delegating decision-making to technocratic arm's-length bodies, restraining said political bodies' discretion through the creation of strict rules (e.g. spending), or reigning in what is considered politically possible through discursive manoeuvres (Burnham, 2001).

So, how do financialisation and de-politicisation coincide? Greta Krippner (2011) has argued that the financialisation of the US economy was the partly unintended outcome of piecemeal reforms whereby the US political system attempted to tackle a series of political, social, and economic problems that emerged as the post-Second World War economic boom came to an end in the 1970s and 1980s. Below, I will discuss the intersection between financialisation and de-politicisation in Norway as a similar phenomenon, even if the empirical tracing of politicians' motivations falls outside the scope of this chapter.

## Norwegian neoliberalism I: The marketisation of electricity supply

In the summer of 1990, something strange happened in Norway. The Norwegian parliament – Stortinget – enacted a comprehensive liberalisation and marketisation of the entire electricity supply. The country suddenly became a "hotbed for market reform" (Olsen, 2000:1), and the Norwegian population went from being purchasers of electricity within politically defined supply areas to becoming price-conscious consumers; market players looking for marginal savings in what was to become a Nordic electricity market. Prior to this, electricity supply had been governed by a regulatory regime which ensured significant state and municipal control over the country's vast hydropower resources. This regime considered hydropower-based electricity supply a 'public good', whose development and utilisation were to be determined by democratically elected public bodies in cooperation with Norway's technocratic civil service (Løding, 2017). It was basically divided into two: on the one hand, a 'small-scale model', where conditions were created for municipal development for public supply and traditional industries in the districts, and on the other hand, a 'large-scale model' with significant state investments in energy supply meant for energy-intensive metal and process industries (Thue, 1996). The common denominator throughout, nonetheless, was only minimal elements of private ownership in the sector.

Two points are crucial here: first, the sector was *financialised* following the passing of the Energy Act of 1990. On the one hand, the development of a Nordic power exchange has contributed to a significant growth in the circulation of new financial papers, which is one of the core characteristics of financialisation. In short, the sector's cash flows have been made available for appropriation using several financial – and often speculative – instruments. On the other hand, marketisation of the electricity sector has ushered in changes in the organisation and management of power plants. As their mandate no longer consists of securing a public good (meeting local demand for electrical energy), but instead to operate as market players competing for customers. Power plants today are largely organised as joint-stock companies. The development coincides with similar trends in the organisation of the other activities of local authorities (Aars & Ringkjøb, 2011).

Through a process of "corporatisation" (Grossi & Reichard, 2008), whereby functions currently operating within a government bureaucracy are reconstituted as commercial entities operating at arm's-length of governmental decision-making, local authorities found themselves owners of lucrative financial securities. Ownership of power resources, therefore, became something that produced a financial return for the public owners of power companies. Furthermore, due to their newfound private legal status, it also created opportunities for these owners to divest from direct ownership and spread their proceeds into other types of securities. This is precisely what many of them did. As early as 2007, 67 per cent of Norwegian municipalities held portfolios of long-term financial assets valued at over NOK60 billion in total (Løding, 2020). Municipalities became financial investors, coupling public revenue streams and budgeting processes with international market fluctuations. The whims and fancies of financial markets became integral to municipal economic planning.

Second, the sector has been *de-politicised*. Prior to liberalisation in 1990, the electricity supply regime was configured to respond to several key welfare and industrial policy priorities, and hydropower plants were seen as components of a network of public utilities. The Act of 1990 changed this fundamentally, to a large degree removing the management of natural resources from the sphere of influence of democratic bodies and turning it into a market-regulated sphere. This not only removed electricity supply from democratic oversight, but, as I will argue, it also affected the ability of local governments to act in *other* public service spheres. For example, in the early 2000s, using publicly owned power companies to increase the population's access to broadband networks became a source of conflict between various Norwegian municipal shareholders, inhibiting the construction of such vital infrastructure (Nilsen, 2018). Corporatisation entails a fragmentation of the public sector. It compartmentalises agencies into silos, undermining "synergistic planning" (McDonald, 2016:110) and impeding its democratic political core to a point where it is "unable to steer and control the diverging and conflicting interests of its multiple units" (Grossi & Reichard, 2008:613). As Norwegian municipal councils' ability to coordinate resources for public purposes diminished, they came to see ownership of hydroelectric plants solely as financial possessions (Løding, 2020).

Below, we will encounter another example whereby such reconstruction of previous public realms into corporate entities under private law diminishes the impact of political decision-making, but now on a larger scale and with higher stakes. It – again – illustrates how financialisation and de-politicisation are not byproducts of excessive neoliberalisation, but among its main features. We see this in the recent efforts to reinvigorate the state's industrial policies.

## Norwegian neoliberalism II: Green transition industrial policy

The key challenge facing the global economy now, and in the foreseeable future, is the transition to a post-fossil fuel and 'green' industrial economy. The Nordic countries have vied to be global leaders in the 'green transition', seeing it as a business opportunity. Green transition industrial policies have also become a hot topic in Norwegian public debates, especially after a centre-left coalition led by PM Jonas Gahr Støre came to power following the 2021 parliamentary election. Støre's Labour Party ran on a programme promising broad governmental support for greening the petro-dependent Norwegian economy. Within a year of its tenure, his government published a comprehensive strategy for green industrial growth labelled The Green Industrial Initiative[2] in 2022. The strategy was announced as his signature policy package, highlighting seven sectors where Norway was said to have a comparative advantage: (1) offshore wind, (2) hydrogen, (3) batteries,

2 https://www.regjeringen.no/en/dokumenter/roadmap-the-green-industrial-initiative/id2920286/

(4) maritime industry, (5) $CO_2$ management, (6) bioeconomy, and (7) the process industry. When it was updated the next year, it contained "150 measures for value creation across green industries".[3] In 2022, a separate strategy was followed for battery production.[4]

The strategy departs in critical respects from the pre-neoliberal era's industrial policy. As a latecomer to industrialisation, Norwegian industrial policy has been marked not least by an active, interventionist – if not activist – state. The state pursued a mixture of supply-side and demand-side instruments to improve international competitiveness and even out differences in regional development. It built key state-owned enterprises (SOEs) in prioritised sectors. However, in the 1980s and 1990s, and akin to what happened in most other developed countries, such 'vertical' interventionist industrial policies were replaced by 'horizontal' and market-friendly approaches. Horizontal policies refer to the use of political instruments to improve the general investment and innovative environment (tax reduction on business and capital, flexibilisation of labour markets, investments in education and infrastructure), rather than to explicitly target specific sectors or companies, that is, to "pick winners" (Bulfone, 2020:25). In a similar vein, the socio-political goals and governance structures of the SOEs were seen as inefficient and adverse to rational allocation of resources through market mechanisms.

However, Norway did not divest from its SOEs to any large extent. What emerged in the late 1900s, beginning of the 2000s, was what Innset (2024) labels "hybrid" forms of ownership. SOEs were publicly listed, but the state retained majority ownership, making it the single largest investor on the Oslo Stock Exchange (OSE) to this day, controlling approximately one third of the OSE's market capitalisation.[5] In some cases (e.g. telecommunications), this was the end product of the process of corporatisation. In other cases (e.g. oil extraction, electrometallurgical industries, banking), incorporation was already

3 https://www.regjeringen.no/en/aktuelt/a-greener-industrial-initiative-for-norway/id2996148/
4 https://www.regjeringen.no/en/dokumenter/norways-battery-strategy/id2921424/
5 Ministry of Trade, Industry and Fisheries. (2019). *Meld. St. 8 (2019–2020) Statens direkte eierskap i selskaper – Bærekraftig verdiskaping* [White Paper No. 8 (2019–2020) The State's Direct Ownership in Companies – Sustainable Value Creation]. Norwegian Government.

the dominant organisational form, but their governance structures changed dramatically. Innset (2024) argues that the governance of these companies thus exhibits somewhat of a paradox.

On the one hand, they are primarily financial possessions (that is, they serve financial and not political, social, or industrial ends). On the other hand, policymakers still attempt to achieve various 'politically agreed upon public goals'. For example, by barring SOEs from relocating their headquarters to a different country, a move that policymakers themselves believe helps achieve other societal ends. In other words, they attempt to achieve public goals by "reorganizing SOEs so as not to have political goals" (Innset, 2024:10) (that is, to behave *as if* they were regular private companies).

This peculiar de-politicised construction runs into problems, the author argues, because it is faced with demands for new activist industrial policy in the ongoing 'green transition'. For example, Norway is the majority owner of Equinor (former Statoil), one of the world's largest energy companies, and the sole owner of Europe's largest renewable energy producer, Statkraft. Both companies have the financial strength to potentially finance new, large-scale green industrial initiatives. Furthermore, the state itself is also excessively wealthy. Its sovereign wealth fund is the world's largest, amassing over 1.5 per cent of all the world's listed companies (assets totalling $ 1.86 trillion). Moreover, in the wake of rising energy prices due to Russia's war on Ukraine, the Norwegian state's revenue from petroleum exports has more than doubled. There is, therefore, hardly an upper limit on the number of fiscal resources that the Norwegian government could potentially muster if it chose to do so.

So, what role do its SOEs play in the government's green transition industrial policies? The short answer is very little. In The Green Industrial Initiative, these companies are not mentioned at all. In fact, the primary objective of the strategy is to mobilise *private*, not *public* funds. Akin to what Lepont and Thiemann (2024) label an "investor state", the aims, measures, and instruments laid out by the government to spur green industrial growth seek to be "emulating and incorporating the rationale, reasoning style, practices, and habits of financial investors [into the domain of public investment]" (Lepont & Thiemann, 2024:384). Such a state's main objective is to "de-risk" (Gabor, 2023) private capital, that is, to alleviate corporations' investment risks using financial instruments and the public purse, rather than financing new industrial ventures on its own. What does this mean in practice? I shall elaborate below how this is evident in the Norwegian government's green industrial policy. However, it should first be said that the strategy does propose a wide variety of political initiatives on topics relevant to the green transition. Examples include upgrading the electric grid, stimulating R&D investment, and partnership agreements with other countries. All of this is important because, to some degree, they also 'de-risk' private investment. Greening the economy requires vastly larger R&D investment than private actors can be expected to supply.

Nonetheless, of overall concern to us here is the issue of green industrial investment financing. Why is the mobilisation of financial resources so important? First, it is adequate financial resources that will make or break attempts to build a greener economy. Estimates from the International Energy Agency (IEA) suggest that the investments required to reach net-zero in 2050 are in excess of 1.3 trillion US dollars *annually* for new renewable energy output alone (IEA, 2021). Second, how the necessary resources are to be harnessed, and their societal allocation, again illustrate well the co-evolution of de-politicisation and financialisation. In the ongoing 'greening' of Norwegian industrial production, most of the decision-making on crucial issues relating to the direction, pace, and funding of industrial investments – that is, how economic processes are to 'transition' – is left not to democratic bodies but to private financial capital.

Where will all this private investment capital come from? In the Norwegian government's strategy, the issue is closely related to the functioning of financial markets. It argues that even if the Norwegian capital market is well-functioning, it "may be insufficient for certain market segments or categories of investments" (IEA, 2021:53). It conceptualises the core problem of scaling up green industrial capacity as a question of market failure, and the role of statecraft as one of providing for private companies “internationally competitive schemes for risk mitigation” (IEA, 2021:54). Rather than using the financial power of its own state-owned energy enterprises, the government wishes to strengthen an institution like Export Finance Norway (Eksfin)[6] to provide loan guarantees to new capital-intensive industries such as battery production. The government is very explicit regarding the role of private capital: it is to be the driver of its industrial policies. Only private finance capital can allocate capital efficiently, but the state can support their efforts and mobilise private investments using the public purse.

While loan guarantees and R&D grants are the preferred instruments to instigate a Norwegian battery industry, so-called ‘feed-in-tariffs’ and ‘contracts for difference’ – whereby the state guarantees fixed prices above market rate for developers, e.g. of renewable energy – are chosen to stimulate private investments and carve out a place for Norway in the emerging global market for floating wind farms. What these policies all have in common, however, is that their explicit purpose is merely to diminish the risks associated with industrial investments for private capital. Surely, the issuance of public loans for industrial ventures is nothing new. But the use of predominantly financial market technologies to construct constellations of public–private partnerships is recent.

This is furthermore evident in measures that involve direct governmental capital injection. It takes a form tailor-made for ‘investor states’, namely venture capital. The government has set up two state companies – Nysnø and Investinor – that provide seed capital for startups and for more developed companies that fund managers believe have green transition ideas and technology that can be commercialised in the future. Again, the role of the state is taking on the extra risks associated with investments in immature technologies, but only with the explicit, limited aim of letting financial markets take over, for example, through an IPO, as soon as possible. And again, the direction and pace of investment is left to technocratic fund managers several arm’s lengths away from democratic influence. Nysnø and

6 Governmental agency that provides public loans and guarantees for export industries and their partners abroad.

Investinor's total assets are, as of 2025, more than NOK11 billion.

The efforts to reinvigorate industrial policy in an age that desperately needs a greening of industrial production have thus been *financialised*. The state uses a variety of financial instruments to subsidise and attract private sector funding for new industrial ventures, and where it does procure ownership itself, it comes in the form of short-term seed capital that will be divested (hopefully) with a profit down the line. However, partnering with private finance capital also *de-politicises* governmental policy. On the one hand, public bodies have very little say in the actual decision-making that will help transition the Norwegian economy. But the public also gets little transparency as to how their public money is spent. The various subsidies and contractual agreements between private funders, developers, and public agencies are shrouded in secrecy. For example, when battery production company Morrow received loans, grants, and loan guarantees of NOK1.5 billion from the state, the terms of the contracts were hidden from public view.[7]

Financialisation and de-politicisation are twin processes that co-evolve. In the age of neoliberalism, they presuppose each other.

## Discussion

This chapter has focused on an often-overlooked characteristic of recent political economic restructuring, namely the self-reinforcing logics of financialisation and de-politicisation at the centre of neoliberalisation processes. My core argument has been that de-politicisation – the insulation of societal spheres from democratic influence – is caused by and an instigator of financialisation.

Financialisation is not mainly about strengthening channels for financial capital accumulation, although it is that as well. Just as important is the incessant need to create *new* financial assets where they did not exist before. Financial capitalism seeks out cash flows that can be assembled and reclassified as financial securities under private law

7 https://www.tu.no/artikler/frp-om-morrows-milliardlan-ren-gambling-br/554416

through legal 'coding' (Leyshon & Thrift, 2007; Pistor, 2019). Through "economisation" (Çalışkan & Callon, 2009) or "assetisation" (Birch & Muniesa, 2020), new financial assets are coined and potentially made available for circulation in global financial markets, increasing the power of financial metrics and institutions in the process. A process of excavation is hence at the crux of neoliberalisation, whereby societal spheres that in many cases have been regulated as public goods and exposed to democratic processes are recreated as financial goods. The process itself is akin to what Harvey (2005) at one point called "accumulation by dispossession", by which capitalism's extraction of surplus value relies on predation and expropriation of extra-economic, uncharted societal spheres.

But contrary to Harvey's analysis that focuses on the transfer of resources from the public to the private realm, the cases that have been analysed in this chapter do not involve privatisation as such. In fact, while formal ownership of newly created financial assets remains with the state or local governments in the case of the Norwegian electricity supply, the government's green transition industrial policies also presuppose an active and interventionist state that commits public resources. But the form of the state's investments is ordered in such a way that it inhibits the reach and impact of democracy. In fact, I argue that the whole point of coding a cash flow or a natural resource as capital is often precisely to create an arm's-length relationship; a wedge between ownership by formally democratic bodies on the one side, and shareholder value-oriented management on the other.

I have used two examples from a wealthy Nordic social democracy to illustrate this coalescing of financial expansion and de-democratisation. In Norway, the liberalisation of the electricity supply was partly motivated by the belief in the fallibility of democratic bodies to manage the country's vast hydropower resources. As the status of electricity producers as providers of public goods gave way to a corporatisation of the sector, local governments found themselves as owners of newly created and highly valuable financial securities. Some of them sold their holdings and diversified their wealth in various asset classes. Others held onto their ownership, hoping to fund public services through lavish dividends. Either way, the ability of local governments to mobilise resources to public ends was effectively curtailed. A legal barrier was erected between democratic politics and corporate entities.

In the case of green transition industrial policies, we encountered some of the same phenomena. Even if the Norwegian state is excessively wealthy, even if the transition to a green industrial structure is of monumental importance, and even if such a transition has been the overarching goal for the sitting government, it does not appear to be able to rise to the challenge. The government has promised subsidy packages for battery production, offshore wind farms, and green hydrogen, but in all cases, business ventures are struggling to attract funding sufficient to get beyond the drawing board. Whereby the state used to facilitate collective decision-making, amass resources, and coordinate market development for new industries, the Norwegian state of today resembles what Lepont and Thiemann (2024) labels an "investor state", that is, a state that concerns itself with public investments to reach societal goals, but not by relying on direct budgetary allocations, nor on simply establishing a business-friendly institutional framework. Rather, the investor state is active, if not activist. It constructs investment programmes and subsidy packages that redefine the neoliberal state's role in the economy. It seeks to emulate the role of investor and to participate in public–private (investor) networks. Its statecraft is thus one of fine-tuning private sector incentives using the public purse and through financial instruments of various kinds. The goal of such a state is to guide and channel private funds into what it considers beneficial industrial investments.

What we have seen in the case of social democratic Norway, then, is a state that has not only been stripped of essential functions (such as providing public goods, e.g. electricity, or steering economic development), but also hollowed out. It has seen its authority, reach, and control restricted to the point where its ability to act has diminished. How this trajectory can be counteracted and reversed is beyond the scope of this chapter, but it is notable that there has not been much controversy surrounding most neoliberal reforms in Norway. The social forces underpinning the Norwegian 'investor state' are broad. An attempt to formulate a political rebuttal will have to focus on the blurring of the contact surface between what is included in the public realm and what is subjected to private law, and seek to re-politicise societal spheres that have been emptied of democratic influence through assetisation and corporatisation.

At the centre of this are the confounding logics of financialisation and de-politicisation. "Governing through financial markets" (Braun et al., 2018) is not merely an institutional 'fix' to resolve political gridlocks under an austere financial capitalism. It is a way of doing statecraft, and, as we have seen, one that severely sidelines democratic processes.

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