11 Finance 2.0

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Anthropological interest in finance has been growing since the 1980s, when speculative stock markets and the financialisation of the world economy occupied headlines and imaginations. Finance also took on new urgency because of the debt crises, currency devaluations and financial collapses that beset many traditional sites of anthropological fieldwork. Anthropologists were accustomed to documenting the effects of the global financial architecture, from institutions such as the International Monetary Fund and World Bank to multinational corporations. However, the mechanics of finance, the entities that make it up and even its very definition remained somewhat obscure. Few anthropologists had the training or inclination to get into the nuts and bolts of finance, and fewer still had any clear understanding of the field.

When I wrote the original version of this chapter, this situation was beginning to change. Social studies of finance (SSF) was developing at the intersection of science and technology studies (STS) and sociology. Sociologists and STS scholars associated with Michel Callon, Bruno Latour, Donald MacKenzie and David Stark had just founded the Association d’études sociales de la finance in 2000; the Socialising Finance blog followed in 2007. The other major development was, of course, the global financial crisis that began in 2007. With the onset of the crisis, the Financial Times reporter Gillian Tett, anthropologist by training, became an important guide through the unfolding débâcle and became herself subject to the debates over how to study finance that occupy SSF, STS and the anthropology of finance.

Her (Tett 2009) book on the crisis contributed to a discussion that had been slowly building since the emergence of SSF: have the scholars gone native? That is, in their dissection of the methods, tools and rationalities of financial practice, have they lost sight of the larger picture of expropriation, inequality, instability and crisis? The Socialising Finance blog had a lively discussion on this after a 2010 conference in Paris re-staged what has become a familiar debate (Buenza 2010). Others’ work (for example, Riles 2010) has similarly been seen as too cosy with finance. Tiss is unfortunate. Riles’s work, like many others’, seeks to capture an analytical language that would accept the world-changing potential of the tools that build financial architectures, with the possibility of using...
them or new tools to build new financial architectures, and thus new worlds.

In a time when our lives are bound with finance, a strict denunciation is difficult to sustain. If it feels like going native, then either we are in the good company of some of our anthropological forebears, or we are striving for a form of collateral, collaborative praxis that might hold hope for a new financial future (Miyazaki 2007; Riles 2010).

Drawing inspiration from work in other fields with a longer history of research on the topic, anthropologists continue to bring the hallmark method of participant observation and the theoretical tools of the discipline to bear on such diverse financial phenomena as stock markets, banks, derivative contracts, mortgages and other debt instruments, the mathematical and legal apparatus of finance, the creation of new markets in new commodities (such as water and carbon) and trading floors. While this work sometimes harks back to earlier research in economic anthropology, especially the anthropology of money (see Hart chap. 10, supra), much of it strikes out on its own. To some anthropologists, the new objects of finance resist conventional anthropological modes of understanding things from the native's point of view. After all, a mathematical formula cannot be interviewed; its makers and users can, but it can have effects that they do not intend and cannot control (see Lépinay 2011; Muniesa 2007a). Accordingly, anthropologists of finance have turned to social studies of science, which emphasizes the interaction and mutual constitution of human and non-human actors.

Despite anthropological engagement with finance for more than a decade, it is still difficult to delimit anthropology of finance clearly. This may be a good thing, because boundaries are being raised in related domains such as economic sociology, STS and SSF (see Godechot 2009). Anthropologists working on financial topics interact with scholars in other fields, and since the first version of this chapter was written, at least one new journal has been founded which publishes interdisciplinary research on matters financial: the Journal of Cultural Economy. As well, several older journals became important venues for social and anthropological studies of finance: Economy and Society, the Socio-Economic Review, and Accounting, Organizations, and Society. Finally, the internet became an important scholarly venue for current debates.¹

Of particular note in sociological and interdisciplinary studies of finance is the emphasis on the ethnographic method. This began with Abolafia (1996) and has continued with the sociology and SSF scholars. Interestingly, many scholars of finance not trained as anthropologists adopt participant observation, including training and certification as traders and analysts (as I did: see Maurer 2005). This affords intimacy with finance's objects, techniques and rationalities, as is apparent in Beunza's (Beunza and Raghu 2007) work in a derivatives trading room, Muniesa (2007b) on the technologies of the Paris Bourse, Lépinay's (2011) research on the Société Générale and Harrington's (2009) training to be a trust and estate planner. Horacio Ortiz (2010), who conducted fieldwork in brokerage houses in New York, notes that it is the distinctive method of anthropology that has permitted a new engagement with finance. He (2010: 79) also looks toward the contributions of an anthropology of finance to a truly political anthropology, in the Kantian sense: one that takes as its inspiration the 'open horizon' of human potentiality, 'constituted by the whole world'. Later in this chapter I return to the prospect of such a political anthropology via ethnographic engagement with the legal, structural and mathematical technicalities of financial agents and objects.

Definitions, biases and colonial legacies
The broadest definition of finance would include all aspects of the management of money or other assets (see Shipton 2010) and, in particular, the management of debt and equity as a means of raising capital: making money with money. The ethnographic record is full of examples of debt and equity schemes that stand apart from the modern institutions of banking and finance, such as rotating credit and savings associations, indigenous forms of insurance, debt peonage, pawnage and so forth. It also considers the interpretation of artefacts such as interest-bearing capital in various cosmological systems. Probably the best known of these is Taussig's (1980) ethnography of South American peasants and proletarians, which follows Nash (1972). He showed how interest had come to be understood in terms of contractual arrangements with the Devil, who can contravene the natural order and make inert matter reproduce. Taussig explained such practices in terms of an indigenous critical discourse on capitalism, an echo of Aristotle's condemnation of interest and praise of money's use in facilitating trade, and a commentary on the social relationships behind economic transactions. Even though a supernatural force makes money fecund, the fact that that power has to be invoked by a human being who is the other party to the Devil's contract shows that the peasants were not mystified by the fetishism of commodities, but rather by the 'precapitalist fetishism' that views relationships among humans, not relationships among things, as primary (Taussig 1980: 129–30).

Anthropologists and historians have also had to deal with the entrenched assumption that 'primitive people' did not have financial institutions or credit and debt systems prior to European intrusion. Thus, modernisation theorists in the middle of the twentieth century sought to counter informal quasi-financial institutions with the formal mechanisms of modern
banking and lending. Late in that century, planners often presumed that in attempting to provide people with access to credit they had to introduce a set of novel procedures and beliefs. While finance played a role in the colonial project through the formation of cooperative societies and rural banks (for example, Furnivall 1939: 357) and the creation of alienable property in land through cadastral surveys and titling schemes (Guha 1981; Maurer 1997; Mitchell 2002), and while the denial of access to finance did limit the economic and political power of the colonised, in many cases people possessed their own forms of currency, credit, debt, insurance and so on. Historians, especially of Africa and often in collaboration with anthropologists, have documented these kinds of financial institutions in ways that paint a more complex picture than the straightforward supplanting of one system by another. Imposed systems were rarely more stable than those they sought to replace, and local systems were often durable and capable of sustaining long-distance and long-term financial relationships (see Guyer 1995; Stiansen and Guyer 1999).

Because European systems of finance, debt and credit went along with colonisation and missionisation, they often got interpreted in terms of political authority (via, for example, state tax and tariff regimes) and morality, ethics and religion (via, for example, the Abrahamic religions' emphasis on divine judgement as an accounts-settling, or the prohibition of interest in Islam and debates over usury in both Christianity and Judaism). In both the political and religious domains, colonial and post-colonial efforts to teach finance as a means of (self-)development often rested on assumptions about time, such as those implicit in self-restraint and the time-horizon of long-term investment, the repayments of debts and the future benefit of savings (Stiansen and Guyer 1999: 10). In the nineteenth century, people accustomed to systems of obligation to nobles found it hard to understand why the repayment of monetary debts would be in their best interest. Wealth in people and wealth in cash were hard to reconcile, and colonial merchants and traders complained that local people rarely repaid the credit extended to them (Law 1999: 19). It is a small step from this to twentieth-century development discourse and its depictions of people as poor because they cannot manage money, do not possess an entrepreneurial spirit or are incapable of the abstract thought that finance seemingly requires (see Blim chap. 20, infra). Hence, the World Bank reports that unsophisticated lenders in some developing economies are reluctant to accept certain kinds of collateral from potential borrowers. 'Why', the Bank (1996: 89) asks, 'is real estate or merchandise in a vault acceptable as collateral, but not livestock, machinery, and inventories?'. To circumvent this, the Bank (1996: 89) proposes imposing legal regimes that permit the 'creation of security interests for any person over

any thing' (1996: 89; on the cultural logic of securitisation, see Maurer 1999).

Jonathan Parry and Maurice Bloch's (1989) refocusing of anthropological discussions of money away from its meanings and toward its role in mediating short-term individual decisions and long-term sociocosmological reproduction provides a useful rubric for situating recent anthropological work on finance. That mediation can be seen as both an analytic device and an observation of the way many people have construed finance. The prohibition of gain without risk in Islam and of usury in medieval Christianity both have to do with concerns that those who make money with money sacrifice the long term to their own short-term desires. The irony is that while the final reckoning is prophesied, it is also, always, endlessly receding.

So, too, with finance. The promise of a long-term settlement of accounts is what animates the lending of money: you do not lend unless you expect a return in the future. However, that final settlement would render capital sterile, no longer yielding a return. Hence, the long term is both the precondition for and the animating fiction of Western finance. In recent work, Jane Guyer (2010), in dialogue with the Italian management scholar Luca Fantacci (2005), has been exploring the temporality of liquidity, which emphasises value storage and its conversion to other assets, and liquidity, which emphasises accounting, clearance and the settling of transactions. Where liquidity is about the financialised long term, liquidity is about the immediacy of the cash economy. Guyer's invocation of the Biblical sabbatical, a seven-year cycle at which time debts had to be cleared or else forgiven (see also Maurer 2010a), points to the way that cosmology may structure clearance and obviate the 'long run', and that the political-economic project of reckoning does not always tie the immediacy of the present with the end times (see Nelson 2009). Indeed, it may endlessly defer them, for good or ill. Western economists used to know this, most famously Keynes (1923: 65), who rejected long-term economic planning with his quip: 'In the long run, we are all dead'. Similarly, Joan Robinson (1973 [1953]), criticising the theory that prices tend toward the equilibrium of supply and demand, noted that the idea of equilibrium depended on a spatial metaphor to explain a temporal process and denied any real role to time.

Finance and fiction: appearances can be deceiving

Much anthropological reflection on finance has tended to examine the metaphysics of financial temporality rather than delve into its infrastructure. Drawing on Marx's (1909: chap. 25) classic account of 'fictitious capital' in Capital, volume 3, which contrasts the fiction of credit with
the ‘real’ capital of fixed assets (the ‘produced means of production’; de Brunnhoff 1992: 22) and ‘money-capital’ paid directly in wages and for goods, anthropologists have lingered over the fictions of contemporary finance. Influenced by David Harvey’s (1989) The condition of postmodernity, they attend to the cultural formations co-occurring with finance capital and find artifice, illusion, mystification and the occult.

When ethnographers and their subjects alike discover the ‘there’s nothing there’ of contemporary finance, the ethnographers often turn to denunciation, reasserting the real material ground of production against credit. Their subjects often turn to discourses of magic, enchantment and the occult (Comaroff and Comaroff 1999). In this, both echo seventeenth- and eighteenth-century Europeans who explored the metaphorical and metaphysical associations binding credit with faith, gender and literary fiction (Ingrassia 1998). The global financial crisis has breathed new life into this narrative. The anthropological challenge, it seems to me, is to document and analyse its variants, rather than to take it as established fact or theory. So, for example, I would want to understand why evangelical Protestants in Orange County, California, espouse the same economic orientation as prominent commentators in the US (for example, Reich 2010), who seek a return to the real economy of Main Street instead of the financial economy of Wall Street (see Geyer chap. 37, infra).

Kath Weston (forthcoming) has begun to explore the political history of the traffic in metaphor between anatomy and finance in the seventeenth century, looking closely at the circulations held to nourish bodies and states. Her work echoes that of Catherine Ingrassia (1998), who demonstrated how finance and literary fiction served as analogues for one another in eighteenth-century England. Thus, the South Sea Bubble led to depictions of stock-jobbers as feminine, willing to believe any story, at a time when women were becoming avid consumers of story-books as well as participants in fantastic investment schemes. Anna Tsing (2000: 141–2, original emphasis) revisits the South Sea Bubble in the context of a different fantastic investment scheme, one involving a non-existent gold mine in Indonesia, and argues that when ‘investors are looking for the appearance of success’, ‘economic performance is conjured dramatically’. The conjuring act depends on a spatial and scalar imagination, the delimiting of global and ‘local’ contingently and haltingly, and continually made and e-made, exactly as a ‘dramatic performance’ on a stage (2000: 118).

Finance and neoliberal development

Recent anthropological work on finance in general, however, has been less interested in its fictions than in its objects: both its ends and its technique and apparatus. Anthropologists writing ethnographies of neoliberal states often discuss the financialisation of the state and the efforts of multilateral institutions such as the World Bank to produce ‘investable’ jurisdictions. Legal guarantees of property and security interests in land and other immovables have always been central to such efforts.

Anthropologists and others who have studied offshore financial centres in the Caribbean, the Pacific and the Channel Islands most commonly have considered these legal transformations and their effects in terms of nationality and sovereignty (for example, Amit 2001; Donaghy 2002; Hampton and Christensen 1999; Hudson 1998; Maingot 1995; Maurer 1997; Palan 1998; Rawlings 2002; Roberts 1994), focusing especially on the ‘differentiated levels of intensity by which states . . . apply their regulation’ (Palan 1998: 625) and the imagination of space and territory that those levels of intensity promote. That is, these authors view the definition of some places as ‘offshore’ to others as a political process and explore the cultural demarcation of region compelled by the regulation of the international state system. They also document the intertwining of the social construction of place and trust, since attracting international finance depends on hiding illicit activities that can occur offshore, and drawing a clear line between the practices of sound asset protection and tax evasion, which often are identical structurally.

Offshore financial activity can, of course, have effects on the societies involved. For instance, it produces economic mobility for citizens while bolstering rigid distinctions between citizens and non-citizen immigrants (Amit 2001; Maurer 1997). Similarly, it shapes and is shaped by conflict between different sectors of elites, the dominance since the 1980s of the merchant class and the hegemony of circulation over production’ that has characterised the Caribbean since the plantation era (Marshall 1996: 209). Researchers have also studied the effects of the international effort to crack down on the tax havens that began around 2000. Such studies revealed interesting games over sovereignty, as well as the emergence of the use of such places by Chinese, Brazilian and Indian entrepreneurs seeking a jurisdiction that provides access to US stock markets and British courts (Maurer 2010b; Rawlings 2007; Sharman 2010; Vlcek 2008).

There are by now a host of careful ethnographic studies of neoliberalism (for example, Chalfin 2010). Most share in the effort to dissect the cultural work necessary to produce and stabilise the economic domain as separate from the political, in order then to subordinate the latter to the former (for example, Williamson 2002), while some attend to the role of culture in neoliberal development strategies. For instance, Julia Elyachar (2002) shows how micro-lending projects in Egypt, sponsored by multi-lateral institutions, lead people to new understandings of the benefits of being in creditor–debtor relationships with richer others, though not in
the way that those powerful others may have intended. She shows how development agencies’ discourse of empowerment through debt objectifies people’s ‘microformality’, their practices and social networks, and turns it into a resource. A key assumption is that credit is a human right, a premise fostered by institutions such as the World Bank once they realised that their efforts to discipline Third-World states through structural-adjustment programmes was harming the poor. Elyachar shows how the new emphasis on microformality was devised by international organisations to reduce that harm without restoring social services, and hence state influence. Of course, credit imposes its own discipline, since borrowers can be imprisoned for default, and so produces a new form of self-discipline, rather than state discipline. This demands a reexamination of anthropological concepts, for when the cultural practices of poor people are transformed by development planners into 'social capital', then anthropological concepts of culture themselves can no longer be taken for granted as (mere) analytical tools. Rather, culture becomes a ‘new type of discipline that circumscribes the state by way of finance and NGOs’ (non-governmental organisations) (Elyachar 2002: 511).

In a related vein, Bornstein (2003) documents the role ideas about charity in the massive financial flows of child-sponsorship programmes and religious aid. She is particularly attentive to the manner in which development discourse, which appears secular, is shot through with Christian and millennial assumptions, and sketches the links between Christian missionisation and the mission of economic development. Her ethnography stands as a singular example of the documentation of a realm of global finance of growing importance (see also Bahre 2007; Coleman 2000).

Sociology and anthropology of financial markets

Anthropologists and sociologists have produced ethnographies of financial markets, often involving participant-observation on the trading floor as well as in corporate offices. It is interesting, however, that despite the common methodologies, disciplinary concerns have inflected the character of these studies. So, too, has the choice of field site and research subjects. Karen Ho’s investment bankers are a different kind of animal from Hirokazu Miyazaki’s traders: they have different worldviews, act with different goals and, at times, have opposite effects. The differences are more stark in two important books in this field, by Abolafia (1996) and Hertz (1998).

For Abolafia, the task is to understand individual action in a web of social relationships, for the most part abstracted from any structuring system besides the playing-out of individual interests. The surprise in

Abolafia’s ethnography is that despite the rhetoric of the free market and competition, traders at the heart of contemporary capitalism find themselves suspended in a web of relationships that constrains the most aggressive players even as it allows them to ‘win’ (for example, Abolafia 1996: 79). On the other hand, Hertz is concerned more with webs of significance than with sociality. For Hertz, the ‘stock fever’ that gripped Shanghai in 1992 can be explained in terms of a tension between a centrifugal petty-commodity mode of production and a centripetal tributary mode of production that, she argues, has characterised much of Chinese cultural history. The state, acting like a tributary lord, sought to capitalise on its citizens’ savings, gathering that wealth to fuel China’s economic growth. Citizens’ own petty-commodity activity and its associated ethos burgeoned into a mass movement, a fever, in opposition to that state but, at the same time, ultimately fulfilling its interests. The contest is a political one between the power of the masses and the power of the state. Hence, the interpretative framework through which Shanghaiese read their stock market is firstly political, and secondly, if at all, “economic” (Hertz 1998: 23).

Similar contrasts of emphasis can be found in other ethnographies of stock markets. Karin Knorr Cetina and Urs Bruegger (2000, 2002; see also Baker 1984) outline the ‘global microstructures’ that characterise trading markets, specifically currency markets. These are global structures with global impacts, but are based on microsocial interactions at the level of traders’ intersubjective action and understanding as revealed in their telegraphic electronic text messages to one another, as well as their informal conversations while trading and on the telephone. For Knorr Cetina and Bruegger (2002: 907, after Goffman 1983) there is an analytical ‘structural equivalence’ of the ‘interaction order’ and ‘macrosocial phenomena’, and they assert the mutual constitution of the macroscopic and the microscopic, rather than the dominance of the former over the latter.

There are echoes here of the formalist–substantivist debate (Polanyi 1957 [1944]; Isaac chap. 1, supra). In their studies of traders, Knorr Cetina and Bruegger, like Abolafia, focus on interaction and echo the formalists, with their assumption that individuals maximise their satisfaction. On the other hand, Hertz echoes the substantivists, locating people’s economic activities in larger, long-term political–economic structures. However, there is some ambiguity in the frame in which Knorr Cetina and Bruegger’s traders are embedded. For instance, the notion of embeddedness that they use, drawing on Granovetter’s (1985) famous model, presupposes that actions are embedded in a local setting with fairly complex ties between the parties. However, their traders are embedded in a more dispersed and distant setting with relatively simple ties, what they (2002: 909) call
‘response presence’, as contrasted to ‘embodied presence’. As well, at least some of the entities with whom traders are engaged are not human or necessarily humanly directed, and deserve their own sociology. In their paper on traders’ conceptions of the market, Knorr Cetina and Bruegger (2000) call these ‘postsocial’ relations, and argue that understanding them demands attention to the objects that are part of them, and do so drawing on object-relations theory and Lacanian psychoanalysis, as well as on more conventional sociological sources, to put forward the importance of studying objects of knowledge as generating their own forms of desire.

There is something a little unsatisfying from an anthropological point of view, however, when Knorr Cetina and Bruegger discover that global microstructures often function through norms of reciprocity. Discovering that markets are not so individualistic and competitive as they appear in neoclassical economic theory, or that they rely on quasi-clientage relationships, is hardly novel (for example, Geertz 1978). At the same time, the creative uses of ethnographic methods in trading rooms and the theoretical sophistication brought by these sociologists to core concepts in economic sociology have helped shape anthropological work on finance. The difference, I think, is that the sociologists seem to see sociality in terms of immediate human–human interaction, while the anthropologists tend to work from the ethnography outward to questions of cosmology, or inward to questions of technique, and then query the inside–outside (or local–global) distinction itself.

The more anthropological approach is illustrated by two recent studies. One is Karen Ho’s (2009) ethnography in Wall Street investment banks, which she uses to understand changing conceptions of the role of finance in American society. She is interested in how what she calls ‘stock market values’ became so important in discussions of the role of the economy and its relationship to social welfare late in the twentieth century. She tracks the shift in notions of corporate value, from the focus on returns (that is, dividends) to a focus on stock price, and concomitant shifts in political discourse around notions of ‘shareholder democracy’. In other words, corporations, which had once been entities, were turned into an aspect of capital, able to change, dissolve and reconstitute at a moment’s notice. Like Hertz, Ho is interested in mass involvement in financial markets, and the impact of that mass involvement on other domains, such as the political.

The other is Caitlin Zaloom’s (2003, 2006) study of the London and Chicago markets in financial futures. They operate differently: in Chicago, traders mingle and jostle in an open-outcry pit; in London, they work in front of computer screens. Zaloom finds that this difference inflects not only traders’ understandings of the market and their own activity, but also their understandings of the basic unit of finance: numbers. She finds subtle differences between the ways that pit traders and on-line traders interpret numbers. Both operate with numbers as indexes of ‘informational transparency’ (2003: 260), the supposed key to efficient markets, but in practice traders have very little information about what they are trading and very little understanding of the fundamentals that produce those numbers. In part this reflects the way that trading is an immediate, corporeal activity, in which numbers are embodied dispositions more than transparent reflections of some market reality. Pit traders have a visceral engagement with these numbers, as the pit is an arena of body and voice, the hand and ear its chief organs and interpretative instruments. Traders report that stopping to calculate and assess risks is actually a ‘hindrance to their job’, and that ‘the first step of becoming a successful trader is learning not to calculate’ (2003: 264). For on-line traders, the market is rendered as a collection of numbers on the screen. While on-line trading technologies were designed to give traders more information, in fact, Zaloom (2003: 264, original emphasis) finds, they have reduced it by eliminating the corporeal and sensory clues of the pit. Perhaps in compensation, on-line traders generate elaborate interpretative rubrics for the numbers, imagine identities for their interlocutors and competitors, and sometimes see shadowy actors behind imagined numeric patterns. Learning to see and talk about these patterns was key to the development of an interpretative community (2003: 266).

Financial instruments: from content to form

Zaloom’s research illustrates an important aspect of the influence of science studies on the anthropology of finance, her focus on forms (after Rabinow 1995). It is not just the meanings of numbers that interest her, but their formal properties and the forms in which they are presented. Form has occupied several anthropologists of finance, especially those who look at its apparatuses, mechanisms and techniques. Not surprisingly, perhaps, this work also engages the anthropology of law, as both it and science studies lend themselves to discussions of the distinction between form and content in the world, as distinct from its place in analyses of that world. Anthropologists attending to financial apparatuses also draw on Callon’s (1998) argument that economies are shaped by economic theories, that those theories ‘perform’ the economy, rather than the economy being represented by the theories.

MacKenzie (2001), in science studies, explores how options-pricing formulas shape trading practices in feedback loops that serve to validate the model that underlies the formula (see also MacKenzie 2003; MacKenzie and Millo 2003; for analogous work in political science, see De Goeje...
of a ‘fiscal anthropology’ developing alongside what some sociologists call the ‘new fiscal sociology’ (see Martin et al. 2009). They open new horizons for anthropological and ethnographic studies of the fiscal, fungibility and finance, and their connections to new political and personal futures. Fisher (2006) tracks the personal and professional biographies of the women of Wall Street, and Patel (2007) asks after the affective attachments of insurance. In my own recent work, I have been looking at the role of philanthropic capital in seeking to bring access to finance to the world’s poor, an effort that interestingly interconnects with efforts to securitise the point-of-sale of small merchants around the world, and to privatise state currencies.

The reflexivity of human and non-human financial actors continues to occupy the anthropological study of finance, and it has implications for the production of anthropological knowledge. Holmes and Marcus (2005) and Holmes (2009) discuss strategies for anthropology when its subjects, in their case the US Federal Reserve, themselves produce quasi-ethnographic knowledge that both reports on and shapes the distinction between economic knowledge and the economy. This is the sort of issue addressed by Annelise Riles, working with lawyers and regulators.

Riles (2004, 2010) looks at legal architects of Japan’s financial markets, with respect to the technical procedures of trade settlement and clearance, the process of matching buyers and sellers and of settling transactions. Her concern is the simultaneous intimacy and estrangement of these men and their objects and, in particular, the manner in which an almost instantaneous or anticipatory intimacy precluded explicit articulation of knowledge claims. The lawyers spoke of the Bank of Japan, for example, as ‘our mother’, a care-giver who anticipates before knowledge or need could even be spoken. The shift from a net settlement system (settling accounts at the end of a trading day) to a continuous settlement system represented a shift from the virtues of planning to the vagaries of risk. It also represented what Riles terms an ‘unwinding’ of systemic thought: the net settlement system was characterised precisely by its status as a system, a form and set of procedures for mitigating risk. Continuous settlement, in contrast, is intended to foreclose the very possibility of system, instead instantly recording ‘the market’ as it unfolds. Continuous settlement, Riles argues, entails a time of pure need and instinct, like the time of the mother and her anticipatory perfection and, hence, a time without risk. ‘With Real Time’, Riles (2004: 21) writes, ‘analysis stopped’ and ‘anxious self-reflexive critique of [one’s] own place in the system would now become superfluous’. For Riles, taking this seriously poses a problem for anthropology. What she describes is a milieu that considers itself to be impervious to analysis because there is nothing to analyse: there is just stimulus and automatic response. It appears utterly banal, flat, a landscape of uninteresting, because intimately familiar, need.
In *Collateral knowledge*, based on her fieldwork among financial regulators in Tokyo and New York (2010), Riles brings her project directly to bear on the conventions of anthropological knowledge and politics. Traditionally, anthropologists, particularly cultural anthropologists, drew analogies between the knowledge practices of their subjects and their own analytical categories. For example, in Taussig’s work on South America, discussed above, he analysed ideas about the Devil (native knowledge) by drawing analogies with critiques of the commodity (theoretical knowledge). Riles claims that this procedure fails when anthropologists confront knowledge that coincides with their own. Japanese lawyers trying to come up with new regulations for the derivatives market make analogies between traders’ practices and ideas on the one hand, and on the other those of social science and social analysis. In many ways, the cultural-anthropological work Riles might expect to perform here is precisely the work these lawyers are doing: ferreting out the interests behind actions, looking for deeper meanings beneath ideologies and then making analogies to knowledge categories in other domains. There is little for her to add, as her analysis is trumped by theirs. There is no distance, and the mundane renders irrelevant the epistemological quandaries to which the discipline is more accustomed. This suggests a politics, as well, one that gets into rather than avoids the technicalities and formulae of finance and regulation in order to make them the terrain of a new ethical and political practice. Far-fetched? Perhaps, but I agree with Riles that to relegate this field to the sidelines of our political debate is to abandon hope for democratic futures.

**Conclusion**

Although a nascent field, the anthropology of finance demonstrates that there may be more to anthropological innovation than the extension of its tools to new fields. The very concept of innovation itself tracks rather closely the field of finance, which has consciously built itself on and propelled itself by innovation. If finance is about finding ever-new ways to make money by managing credits and debts, anthropology has been about finding ever-new ways to make knowledge by managing our intellectual debts to our subjects and our academic forebears, while extending credit into the future to the new knowledge and practice that will, hopefully, proceed from our own. Given the puzzles explored in this chapter, it may be that anthropological engagement with finance will involve a kind of amortisation, a reduction to zero of those credits and debts along with the distance between the field and its subjects, subjects who sometimes invoke the same concepts and analytical apparatus as anthropologists do. The task of an anthropology of finance is to come to terms with this quardary, as itself a form of politics, even as its practitioners, its subjects and much of the world may feel utterly estranged from, indeed ‘liquidated’ by, the financialised time-space of the contemporary moment.

**Notes**

1. This chapter is necessarily partial. It does not consider work in the anthropology of money (see Hatt chap. 10, supra) that speaks to many of the same issues as would an anthropology of finance. Similarly, it does not review work on financial transactions or debtor–creditor relationships with the dead (see, for example, Cannell 1999; Klima 2002; Morris 2000), or semiotically informed work on auctions and monetisation (for example, Anseli 2010) and on exchange more generally (for example, Kockelman 2010).

2. Michael Likosky (2010) describes US President Barack Obama’s effort to model a new national infrastructure bank on the World Bank, using government funds to secure private capital to rebuild the country’s roads and rails.

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