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Salzinger, Leslie

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Re-Marking Men: Masculinity as a Terrain of the Neoliberal Economy

Leslie Salzinger, *University of California, Berkeley*

ABSTRACT

Neoliberalism is produced on and through the terrain of gendered meanings. Gender naturalizes capitalist relations and addresses and constitutes subjects across economic arenas. As the unmarked side of the pair, masculinity is too often overlooked in these processes, thus obscuring both the masculine character of elite performances and the growing relegation of non-elite men to the margins of the economy. Ethnographic immersion in two pivotal sites of neoliberal emergence at the nexus of the Mexican and global economies—one in production and one in finance—provides a window onto the enactment of the post-Fordist global economy and into the role of gendered subjectifying processes in propelling it forward. This analysis reveals the role of gender in the global dispersal of production and the incitement and legitimation of transnational finance, thus throwing empirical light on the routine functioning of actually existing capitalism.

Across the globe, the economy is characterized by growing inequality and concentration of wealth, and finance increasingly sets the terms on which production unfolds.¹ However, the economy does not unfold in a

This article has traveled far and wide and so has garnered more than its due of support and insight. To Millie Thayer, Jeff Rubin, Elizabeth Ferry, Smitha Radhakrishnan, Sarah Lamb, Jackie Orr, Bill Sewell, and an anonymous reviewer for *CHS*, many many thanks. The research upon which this analysis was based was supported by grants from Fulbright-Hayes, the Organization of American States, the Wenner-Gren Foundation, and the ACLS Charles Ryskamp Fellowship. My gratitude to all.

1. For a discussion of the economic dimensions of neoliberalism, see David Harvey, *A Brief History of Neoliberalism*, 1st ed. (New York: Oxford University Press, 2007). For a discussion of the role of finance in the current period, see Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (London: Verso, 1994); Greta R. Krippner, "The Financialization of the American Economy," *Socio-Economic Review* 3, no. 2 (May 2005): 173–208, doi:10.1093/SER/mwi008; Edward LiPuma and Benjamin Lee, "Financial Derivatives and the Rise of Circulation," *Economy and Society* 34, no. 3 (August 2005):

vacuum; rather, economic processes themselves are imbued with meanings and emerge through the actions and interactions of subjects whose selves are constituted not only within capitalist injunctions but through gender, race, nation, and other categories of difference. Feminists have been making this argument about capitalism for some time,² but work on neoliberalism suggests that forms of power that work increasingly on and through the self make such questions ever more relevant in the current period.³ Gender has enabled, fueled, legitimated, and stabilized shifts in the nature of capitalism, and within this, discourses around masculinity have been crucial to both the emergence and ongoing functioning of neoliberalism as a transnational system. The narrative below will take us into spaces in which we can see these processes at work and so further specify their implications.

404–27, doi:10.1080/03085140500111931; Saskia Sassen, *Territory, Authority, Rights: From Medieval to Global Assemblages* (Princeton, NJ: Princeton University Press, 2006); Karen Ho, “Finance,” in *The Routledge Encyclopedia of Social and Cultural Anthropology*, ed. Alan J. Barnard and Jonathan Spencer (New York: Routledge, 2010); Gerald F. Davis and Suntae Kim, “Financialization of the Economy,” *Annual Review of Sociology* 41, no. 1 (2015): 203–21, doi:10.1146/annurev-soc-073014-112402; Gerald Epstein, “Financialization: There’s Something Happening Here,” working paper (Amherst, MA: Political Economy Research Institute, University of Massachusetts, August 27, 2015), <http://www.peri.umass.edu/236/hash/449a3ea8f844411d85c3826c25fb2a78/publication/670/>.

2. For previous discussions of gender and capitalist globalization, see Doreen B. Massey, “Flexible Sexism,” in *Space, Place, and Gender* (Minneapolis: University of Minnesota Press, 1994), 212–48; J. K. Gibson-Graham, “Querying Globalization,” in *The End of Capitalism (as We Knew It): A Feminist Critique of Political Economy* (Minneapolis: University of Minnesota Press, 1996), 120–47; Suzanne Bergeron, “Political Economy Discourses of Globalization and Feminist Politics,” *Signs* 26, no. 4 (2001): 983–1006; Carla Freeman, “Is Local: Global as Feminine: Masculine? Rethinking the Gender of Globalization,” *Signs* 26, no. 4 (2001): 1007–37; Leslie Salzinger, “From Gender as Object to Gender as Verb: Rethinking How Global Restructuring Happens,” *Critical Sociology* 30, no. 1 (January 2004): 43–62, doi:10.1163/156916304322981677; For previous discussions of gender and neoliberalism and global finance see Kate Bedford and Shirin M. Rai, “Feminists Theorize International Political Economy,” *Signs* 36, no. 1 (2010): 1–18, doi:10.1086/652910; *What Is Neoliberalism? A Video Featuring Lisa Duggan, Miranda Joseph, Sealing Cheng, Elizabeth Bernstein, Dean Spade, Sandra K. Soto, Teresa Gowan, and Ana Amuchástegui*, Vimeo, 2012, <http://sfonline.barnard.edu/gender-justice-and-neoliberal-transformations/what-is-neoliberalism/>; Jane Pollard, “Gendering Capital Financial Crisis, Financialization and (an Agenda For) Economic Geography,” *Progress in Human Geography*, November 26, 2012, doi:10.1177/0309132512462270.

3. Wendy Brown, “Neoliberalism and the End of Liberal Democracy,” in *Edgework: Critical Essays on Knowledge and Politics* (Princeton, NJ: Princeton University Press, 2005), 35–79; Wendy Brown, *Undoing the Demos: Neoliberalism’s Stealth Revolution* (New York: Zone Books, 2015); Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–79*, ed. Michel Senellart, Francois Ewald, and Alessandro Fontana, trans. Graham Burchell (Basingstoke: Palgrave Macmillan, 2008); Thomas Lemke, “The Birth of Bio-Politics’: Michel Foucault’s Lecture at the Collège de France on Neo-Liberal Governmentality,” *Economy and Society* 30, no. 2 (January 2001): 190–207, doi:10.1080/03085140120042271; Nikolas Rose, “Governing Enterprising Individuals,” in *Inventing Our Selves: Psychology, Power and Personhood* (Cambridge: Cambridge University Press, 1996), 150–68.

The 1970s saw the dispersal of production, made possible by technology and propelled by the first deregulatory phase of neoliberalism,⁴ but also incited by the glimmering promise of virgin labor—uniquely, innocently malleable and dexterous young third-world women, new to the workplace and disposed to obey.⁵ The disassembly of industrial production, along with the growing political commitment to shape as well as “free” markets,⁶ in turn intensified a booming transnational financial sector, itself articulated through a celebration of the peculiarly masculine art of “risk management.”⁷ Thus, these overlapping but successive historical developments were propelled and made palatable through gendered rhetorics, and as such their consequences have been especially marked for poor men around the globe, who have been economically blindsided by growing national class inequalities even as they find themselves passed over for their female peers in the fastest growing sectors of the transnational economy.

Gender has always been understood to be a central element in reproductive labor of course. However, it is in the traditional heart of capitalism, in production and finance, that the ideological work of revealing gender’s operations is most counterintuitive, and catching these developments in process is a tricky business. General theoretical claims that the economy is gendered cannot demonstrate the contextually specific consequences of this fact and thus do little to illuminate how and why this social fact matters. On the other hand, large-scale empirical reviews of capitalist development, whether macrohistorical or statistical, can miss the social—often discursive—processes on the ground that shape the structures they describe, too often imbuing those descriptions with an aura

4. For my discussion of neoliberalism’s changing historical character, I am indebted to the sustained work by Jamie Peck and his colleagues identifying and distinguishing “roll-back” and “roll-out” neoliberal moments. See Jamie Peck and Adam Tickell, “Neoliberalizing Space,” *Antipode* 34, no. 3 (July 2002): 380–404, doi:10.1111/1467-8330.00247; Adam Tickell and Jamie Peck, “Making Global Rules: Globalisation or Neoliberalisation,” in *Remaking the Global Economy Economic-Geographical Perspectives*, ed. Jamie Peck and Henry Wai-Chung Yeung (Thousand Oaks, CA: SAGE, 2003), <http://public.eblib.com/choice/publicfullrecord.aspx?p=254638>; Jamie Peck, *Constructions of Neoliberal Reason* (New York: Oxford University Press, 2010); Neil Brenner, Jamie Peck, and Nik Theodore, “Variegated Neoliberalization: Geographies, Modalities, Pathways,” *Global Networks* 10, no. 2 (April 2010): 182–222, doi:10.1111/j.1471-0374.2009.00277.x.

5. Leslie Salzinger, *Genders in Production: Making Workers in Mexico’s Global Factories* (Berkeley: University of California Press, 2003); Teri L. Caraway, *Assembling Women: The Feminization of Global Manufacturing* (Ithaca, NY: Cornell University Press, 2007).

6. Harvey, *A Brief History of Neoliberalism*.

7. Marieke de Goede, “Repoliticizing Financial Risk,” *Economy and Society* 33, no. 2 (May 2004): 197–217, doi:10.1080/03085140410001677120, and *Virtue, Fortune, and Faith a Genealogy of Finance* (Minneapolis: University of Minnesota Press, 2005), <http://site.ebrary.com/id/10151186>; Charlotte Hooper, *Manly States Masculinities, International Relations, and Gender Politics* (New York: Columbia University Press, 2001), <http://site.ebrary.com/id/10595168>.

of inevitability that undermines our ability to see how the economy actually functions and blunting our collective critical capacity. In this article I delve into the particular, using two case studies: one in production, positioned early in the neoliberal period as capital fled its traditional heartlands; the other in finance, situated in the early 2000s as neoliberal policy makers intervened to establish a capital-friendly architecture for global markets.⁸ In each case, I illuminate the way these gendered rhetorics operate on the ground and to what effect. As such, my claim is neither strictly “theoretical” nor strictly “empirical” but rather straddles the two realms, using a grounded description of how social processes unfold in place to theorize the intimate relationship between gender and political economy. In this context, ethnographic data make men visible—as men—within the sphere of the economy and thus reveal the role of masculinity in the ongoing evolution of neoliberal globalization.

ENGENDERING NEOLIBERALISM

Since the 1960s, capital’s flight from the purportedly agentic, breadwinning, first world man and its search for the grail of the cheap, docile and dexterous, third-world woman has both propelled and stabilized the global dispersal of production. Entering the scene shortly thereafter, financial capital began its dizzying global ascent,⁹ fueled in its turn by the double-barreled invocation of “masculine recklessness” and “masculine rationality,” so memorably captured in Michael Lewis’s bestselling 1989 *Liar’s Poker*.¹⁰ These gendered meanings do not of course “account” for the trajectories of global capitalism, as if any single element could. In theory, gender is not necessary to capitalism’s functioning at all. However, economies don’t work “in theory.” And in capitalism as it has actually developed historically, and especially in its contemporary neoliberal instantiation, gendered discourses and subjects play a fundamental role in its operations.¹¹

Gender’s structuring of capitalism can be usefully separated into two modalities. First, as a purportedly biological duality, gendered references root the social in an inexorable “nature.”¹² Thus, gender functions as a discursive ground against which other claims can be made and stabilized.¹³ And second, gendered discourses inter-

8. See n. 4.

9. See n. 1.

10. Michael M. Lewis, *Liar’s Poker: Rising through the Wreckage on Wall Street* (New York: Norton, 1989).

11. See n. 2.

12. Judith Butler, *Gender Trouble: Feminism and the Subversion of Identity* (New York: Routledge, 1990).

13. Joan Wallach Scott, “Gender: A Useful Category of Historical Analysis,” in *Gender and the Politics of History* (New York: Columbia University Press, 1988), 28–50.

pellate and produce masculine and feminine subjects—selves capable of intelligible social action.¹⁴ Both of these processes are based more on form than content. Despite its expressive reputation, gender describes not a pair of identities but a set of contrasts. Whenever we invoke a feminine subject, it operates in contradistinction to some idea of the masculine, however inflected that may be by race or class, and whether the “masculine” in question is read onto a male body or not. Like many social categories, gender is also a fractal, a set of relations that remains identical across scales.¹⁵ The distinction between masculine and feminine can be endlessly subdivided, as each side of the line can always be repartitioned into its own relatively masculine and feminine components. A single set of practices can be coded as masculine from one vantage point and feminine from another, even within the same social space. This multidirectional flexibility makes gender fertile terrain upon which to make truth claims about the rest of the social world and provides a plethora of interpellatory moments within which selves can be produced.

Within this ongoing process of reference and subdivision, masculinity and femininity play different roles. In the modern West, the masculine term is confounded with the human.¹⁶ Thus its dominant role is expressed by its invisibility; it goes without saying. As the norm, it is simultaneously the general case, the unspecified, and the standard.¹⁷ Femininity, on the other hand, is effectively subsumed within the masculine. Thus, when femininity is noted, it generally emerges as the articulated modification of that assumed norm, always marked, frequently on the body.¹⁸

The fact that the human is confounded with the masculine means that men are little studied as men. Although in the last two decades we see more feminist writing on men and masculinity,¹⁹ even in feminist work the need to make

14. Louis Althusser, “Ideology and Ideological State Apparatuses (Notes towards an Investigation),” in *Lenin and Philosophy, and Other Essays* (New York: Monthly Review Press, 1971), 127–86; Judith Butler, *Bodies That Matter: On the Discursive Limits of “Sex”* (New York: Routledge, 1993).

15. Susan Gal, “A Semiotics of the Public/Private Distinction,” *differences* 13, no. 1 (2002): 77–95, doi:10.1215/10407391-13-1-77.

16. Simone de Beauvoir, *The Second Sex* (New York: Vintage Books, 1989).

17. Tyson Smith and Michael Kimmel, “The Hidden Discourse of Masculinity in Gender Discrimination Law,” *Signs* 30, no. 3 (2005): 1827–49, doi:10.1086/427524.

18. Beauvoir, *The Second Sex*; Georg Simmel and Guy Oakes, *Georg Simmel, on Women, Sexuality, and Love* (New Haven, CT: Yale University Press, 1984); Monique Wittig, “The Point of View: Universal or Particular?” *Feminist Issues* 3, no. 2 (June 1983): 63–69, doi:10.1007/BF02685543; Monique Wittig, “The Mark of Gender,” *Feminist Issues* 5, no. 2 (June 1985): 3–12, doi:10.1007/BF02685575.

19. See, e.g., R. W. Connell’s sustained exploration of masculinity—R. W. Connell, “Masculinities and Globalization,” *Men and Masculinities* 1, no. 1 (July 1998): 3–23, doi:10.1177/1097184X9800100100; and R. W. Connell and James W. Messerschmidt, “Hegemonic Masculinity: Rethinking the Concept,”

“woman” visible within the human continues to produce an overidentification of “gender” with the study of women, and as elsewhere we find this tendency in the study of transnational processes.²⁰ This is particularly problematic because masculinity’s tendency to function without being specifically articulated makes its role in the overall illegibility of processes of domination pivotal, and this function is undoubtedly at work in the current neoliberal period. Focusing on masculinity also has the corollary benefit of helping us get some purchase on the rising chorus of anxiety about men and boys that has emerged over the course of the last quarter century in domestic popular discourse in the United States.²¹ Given all that, in the following pages I will make a compensatory move, discussing gender but bringing the masculine term to the forefront of my analysis, delineating masculinity’s role as an unarticulated backdrop in the dispersal of transnational assembly, and as a central actor in the growth and enactment of contemporary finance.

MAKING MEXICO NEOLIBERAL

Mexico is an especially fruitful site in which to explore the role of gender in neoliberal processes, both because of the country’s importance as a neoliberal icon and because both neoliberalism’s deregulatory and constitutive moments are so evident.²² In the decades following World War II, protectionist development and centralized state control produced a “miracle” of state-led economic growth. However, a series of economic crises in the eighties and nineties led to the rapid dismantling of these structures through the privatization of hundreds of state entities, the advent of free trade treaties with the United States and Canada, and the liberalization of the financial structure, all over the course of

Gender and Society 19, no. 6 (2005): 829–59; or the more recent edited collection by C. J. Pascoe and Tristan Bridges, *Exploring Masculinities: Identity, Inequality, Continuity and Change* (New York: Oxford University Press, 2015).

20. See, e.g., Barbara Ehrenreich and Arlie Russell Hochschild, eds., *Global Woman: Nannies, Maids, and Sex Workers in the New Economy* (New York: Metropolitan/Owl Books, 2002).

21. See, e.g., Hanna Rosin, *The End of Men: And the Rise of Women* (New York: Riverhead Books, 2012); and Michael Gurian, *The Wonder of Boys* (New York: Penguin, 2007). There are a set of parallel academic discourses as well, ranging from discussions of the lack of “marriageable men” in poor communities in the United States (William J. Wilson, *The Truly Disadvantaged: The Inner City, the Underclass, and Public Policy* [Chicago: University of Chicago Press, 1987]) to explanations of the murder of maquila workers in Juárez that focus on local men’s resentment of women’s access to work (Jessica Livingston, “Murder in Juarez: Gender, Sexual Violence, and the Global Assembly Line,” *Frontiers: A Journal of Women Studies* 25, no. 1 [2004]: 59–76, doi:10.1353/fro.2004.0034).

22. See n. 4.

just a couple of decades.²³ By the turn of the twenty-first century, Mexico had become the darling of American policy makers and investors alike, secure in the knowledge that Mexican economic policy was in the hands of US-trained technocrats whose faith in market processes appeared to be absolute.²⁴

Although the introduction of neoliberal governance in Mexico is often dated to 1982, what now appears as a premonitory model was installed earlier—appropriately at the country’s border with the United States. In 1965, following the United States’ unilateral termination of the *bracero* program that had brought Mexican men to US fields for decades, the two countries created the Border Industrialization Program (BIP), the first free trade zone in the Western hemisphere, ostensibly to put those men to work. The zone was a tremendous success, operating in direct relationship to the United States and with little connection to the rest of the Mexican economy for the next 30 years. Its foreign, mostly US-owned, *maquila* plants employed hundreds of thousands of young Mexican women over the course of that period, all assembling goods for sale in the US consumer market just across the border. It was this industry I entered when I first arrived in Ciudad Juárez to study “global assembly work” in 1991, smack in the middle of an economic strategy I would only come to name as “neoliberal” with the benefit of hindsight.

In 1994, shortly after I left the border, Mexico, the United States, and Canada signed the North American Free Trade Agreement, extending the logic of the *maquiladora* program throughout all of North America and incorporating the continent’s three occupants into an elaborate web of agreements, timetables, and regulations. Even as they did so, the model was teetering toward crisis however, and the end of the year saw the collapse of the peso and an emergency US bailout. In textbook fashion,²⁵ the Mexican state responded to the crisis produced by market solutions with new market friendly structures, liberalizing the financial system, selling off parastate industries and banks, and initiating the first floating exchange regime in Latin America, thus enabling the emergence of a robust global market in the peso. Together, these developments constituted a new relationship between state and market. No longer content to remove state

23. Dag MacLeod, *Downsizing the State: Privatization and the Limits of Neoliberal Reform in Mexico* (University Park: Pennsylvania State University Press, 2004); Marion Fourcade-Gourinchas and Sarah L. Babb, “The Rebirth of the Liberal Creed: Paths to Neoliberalism in Four Countries,” *American Journal of Sociology* 108, no. 3 (November 2002): 533–79.

24. Sarah L. Babb, *Managing Mexico: Economists from Nationalism to Neoliberalism* (Princeton, NJ: Princeton University Press, 2001).

25. Moishe Postone, “Thinking the Global Crisis,” *South Atlantic Quarterly* 111, no. 2 (March 2012): 227–49, doi:10.1215/00382876-1548194.

controls, the Mexican state moved from deregulating to regulating in the interest of capital, from clearing the way for markets to creating their necessary infrastructure, from “roll-back” to “roll-out” neoliberalism.²⁶ Inspired by the havoc wreaked in the maquila industry every time the peso rose or fell, I turned to finance, eventually beginning fieldwork in Mexico’s foreign exchange markets in 2001.

Therefore, in the following pages we will make an ethnographic dive into each of these two moments of Mexico’s neoliberal development, immersing ourselves in each case in an emblematic site that will allow us to catch gender at work on the ground. We will start with the shop floor of feminized transnational assembly in a Juárez maquila in the early 1990s and then move to the cyber-universe of masculinized currency exchange on bank trading desks in New York and Mexico City in the early 2000s. I will argue that the feminized assembler located in capital’s productive hinterlands in the earlier period and the supermasculine trader located in the global city a decade later occupy similarly significant places in the polarized structure of the emergent neoliberal economy. Both arenas are organized around and through gendered performance and meanings, and in each, focusing on masculinity proves to be especially illuminating. This is so, even though the content of the masculinities being referenced in these social arenas is distinct, as are the roles its meanings play within the two social spaces. In both locations, part of the terrain on which meanings are made and domination is struggled over is constituted through implicit reference to one aspect of what counts as “masculinity” in this historical moment. And I will also show that this has dramatically different consequences for the men who inhabit these two spaces.

FAILING AT FEMININITY

Beginning in the mid-sixties, a new round and form of capitalist expansion shifted the epicenter of production from Fordist factories in the rich countries to assembly plants in the poor, prequel to the neoliberal era. An integral element in this process was a concomitant shift in the privileged subject of exploitation, from a putatively breadwinning patriarch in the global north to a pin-money-earning, docile young woman in the global south.²⁷ Since then, much of global

26. See n. 4.

27. There of course have been other shifts since then, including a boom in service work, especially in paid reproductive labor, that has brought young women from the poor to the rich countries in ever increasing numbers; see Saskia Sassen, “Global Cities and Survival Circuits,” in *Global Woman: Nannies,*

production has been organized around the expectation of and search for a paradigmatically feminine, “cheap, docile, and dexterous” worker.²⁸ Thus, what I came to term the “trope of productive femininity”²⁹ has become a defining feature of managerial hiring and labor control strategies in plants in the global south, even in periods and areas in which men are incorporated into these feminizing structures.

Within these discursive frameworks, masculinity remains very much part of the story. In classic fractal form, this exploitable feminine subject emerges in contrast to men on both sides. Before her, we find the endangered, first world, unionized breadwinner. Her objectification is counterpoised to his capacity to operate as an active subject, her passivity to his action on his own behalf, the essential triviality of both her productive and household contribution to the centrality of his. Nonetheless, it is she who is the danger, destroying him, taking his job. Under neoliberalism, the breadwinners of the global north are a dying breed. At the same time, her image is recursively juxtaposed against a less successful masculinity nearer by. Productive women workers are contrasted to their unruly brothers, local young men who have no access to breadwinner masculinity but nonetheless fail to meet the standards of true feminine exploitability.³⁰ Coded as unruly, undisciplined, inappropriate workers of last resort by transnational managers, these young men, like their counterparts around the globe, become excess, categorically unfit. And it was within these contrasting gendered discourses that the maquila labor force was constituted and in the context of that market that the struggles over production itself took place.

Maids, and Sex Workers in the New Economy, ed. Barbara Ehrenreich and Arlie Russell Hochschild (New York: Metropolitan/Owl Books, 2002), 254–74; Ehrenreich and Hochschild, *Global Woman*; Eileen Boris and Rhacel Salazar Parrenñas, eds., *Intimate Labors: Cultures, Technologies, and the Politics of Care* (Stanford, CA: Stanford University Press, 2010) However, these processes have supplemented rather than displaced the feminization of transnational assembly.

28. See Standing’s prescient 1989 argument: “Global Feminization through Flexible Labor,” *World Development* 17, no. 7 (July 1989): 1077–95, doi:10.1016/0305-750X(89)90170-8; see similar arguments in more recent work by Salzinger, *Genders in Production*; Melissa W. Wright, *Disposable Women and Other Myths of Global Capitalism* (New York: Routledge, 2006); Caraway, *Assembling Women*; Pun Ngai, *Made in China: Women Factory Workers in a Global Workplace* (Durham, NC: Duke University Press, 2005).

29. Salzinger, *Genders in Production*.

30. We see a similar set of dynamics occurring among the dispossessed in the second moment of neoliberal development I discuss below, in which poor women are tagged as a favored site of investment: Michelle Murphy, “The Girl: Mergers of Feminism and Finance in Neoliberal Times,” *Scholar & Feminist Online* 11, no. 1–2 (2012–13), <http://sfonline.barnard.edu/gender-justice-and-neoliberal-transformations/the-girl-mergers-of-feminism-and-finance-in-neoliberal-times/>; Adrienne Roberts and Susanne Soederberg, “Gender Equality as Smart Economics? A Critique of the 2012 World Development Report,” *Third World Quarterly* 33, no. 5 (June 2012): 949–68, doi:10.1080/01436597.2012.677310.

Consulting firms facilitating early US investment in Mexico's border regions made the search for malleable female labor explicit, extolling Mexican women's cultural "conditioning" in obedience as a primary selling point for locating production on the region.³¹ In the early years of the industry, women made up well over 80 percent of the shop floor work force and managers' commitment to productive femininity was so profound that some recounted hiring gay men for the night shift when women were still barred by law from working at night. Nonetheless, as regular peso collapses led to equally regular increases in foreign investment, the demand for these young women workers soared in the area, creating a shortage of the feminine subjects around whom the industry had been organized. Not only were these coveted workers in short supply, but they were less and less "docile" as the labor market tightened. Thus managers, who could not get permission to raise wages from parent companies whose entire reason for being in Mexico was cheapness, scrambled to fill assembly lines with young women well aware of their desirability. In response, some plants began hiring men, and the percentage of men rose to almost half of the maquila workforce by the beginning of the 1990s, where it has remained, with some fluctuations, ever since.³² Nonetheless, as the gendered logic of neoliberalism unfolded throughout this period, managers persisted in advertising for and even describing young women as both model and typical maquila workers, despite both their waning docility and the thousands of young men employed in the plants. This in turn created the gendered terrain within which production was organized and struggled over by all participants, whoever was actually at work.

It was during this period of gendered flux that I spent 18 months in Ciudad Juárez, doing ethnographic fieldwork in four maquilas. In each of these plants, the trope of productive femininity functioned differently, although it never failed to be referenced as an element of the local discourse of labor control. That is, the trope did not operate as a stamp, identically marking each site of production in turn. Instead, in each plant localized managerial strategies determined

31. Donald W Baerresen, *The Border Industrialization Program of Mexico* (Lexington, MA: Heath Lexington Books, 1971), 36.

32. Instituto Nacional de Estadística, Geografía e Informática (INEGI), "Estadística de La Industria Maquiladora de Exportación, 1979–1989" (Mexico City: INEGI, 1991), "Estadística de La Industria Maquiladora de Exportación, 1990–1995" (Mexico City: INEGI, 1996); María Eugenia De la O, "El Trabajo de Las Mujeres in La Industria Maquiladora de México," *Revista de Antropología Iberoamericana* 1, no. 3 (2006): 404–27; Kathleen A. Staudt, *Violence and Activism at the Border: Gender, Fear, and Everyday Life in Ciudad Juárez* (Austin: University of Texas Press, 2008).

how it was cited and to what ends.³³ In “Anarchomex,”³⁴ on which I focus below, its presence served to highlight the anxiety over local working class masculinity that hovered at the edges of Juárez public discussion, making this site a fruitful location from which to investigate and make visible the role of masculinity in constituting global processes.

Anarchomex was a major car parts assembler and one of the oldest maquilas in Juárez. And to my surprise given that pedigree, Anarchomex was failing. Shortly before my arrival in the plant, management had decided that the factory was “unmanageable” in its current form. Unlike a sister plant outside Juárez, managers here were not experimenting with new forms of shop-floor control. Instead, they’d chosen to idle machinery and operate at half capacity, making up for lost production by building a new plant nearby to provide their parent company with the necessary local production capacity. Over time, it became clear that Anarchomex managers, committed to the traditionally feminized maquila labor force model and unable to find enough young women to fill the plant’s ranks, were unable to bring themselves to recognize and address the many young men actually populating the shop floor.

The plant manager was a recently arrived American who brooked no disagreement from his Mexican staff. After many years of work in Detroit, he had been sent out to the hinterlands to run a Mexican assembly plant, and he understood the shift in classically, sometimes biologically, gendered terms. “If we had our choice, we’d be 75 to 80 percent female because of finger dexterity.” The Mexican managers just below him, active participants in the Juárez elite’s anxious discussions of working-class men’s faltering masculinity, focused on more social issues. The personnel manager claimed that problems with women were “easier to solve, their problems are individual,” as opposed to men, who brought “social problems” to the plant. More elaborated commentary came from the production manager, “If we set a woman to work doing a routinized job, she won’t complain, she won’t want to change, or rather, she will want to change, but she won’t have the will to leave.” “The subordinate should obey,” he added wistfully, “It’s harder with a man; he struggles more.”³⁵

As in many plants, this resistance to hiring men was reflected in Anarchomex’s hiring ads, which continued to seek “operadoras”—female line workers—even though the woman who placed the ads acknowledged, with gentle

33. See Salzinger, *Genders in Production*, for a full discussion of these shop floors.

34. All proper names are pseudonyms.

35. All conversations with Spanish speakers in the field took place in Spanish unless otherwise noted. Translations are mine.

understatement, “We still get men applying, because now they know we can make exceptions.”

As this comment indicated, despite managerial preferences, the tight labor market for women workers ensured that the actual workforce was consistently far from its model. Among other things, although workers, like managers, understood maquila jobs to be women’s work in the aggregate, within this they distinguished jobs as more or less masculine or feminine. Jobs such as those done in electronics were marked as feminine, whereas those performed standing were understood to be relatively masculine.

As a result of this fractal set of distinctions, despite Anarchomex managers’ ongoing preference for women, women workers themselves looked elsewhere in the industry before considering Anarchomex. Thus, 65 percent of Anarchomex workers were men. Rather than convincing managers to modify their notion of an ideal workforce, however, this situation only reinforced their sense that the right worker mix would fix all their labor control problems.

The tenacity with which Anarchomex managers held to this gendered model of the ideal worker was due to their participation, along with their colleagues in other Juárez maquilas, in transnational managerial conversations where the status of young women as neoliberalism’s preferred production workforce (i.e., as *not* manly manufacturing workers) remained unquestioned. Within and beyond this participation, it reflected their deep-seated personal conviction that all men should be “breadwinners,” with all the patriarchal authority that such a situation implied. Insofar as the larger neoliberal division of labor created production jobs as women’s jobs, they had little sympathy with or respect for the young men who accepted these jobs nonetheless. Marcos, the top quality manager, articulated this explicitly when he commented, “Say I’m 20 years old. I know that with this job I can’t support a family. Obviously, I’m going to look for something better.” He was not alone. The production manager argued that women made better maquila workers, because (real) men have “more ideas about self-improvement. It’s the culture here of Mexico.” Shaking his head over the demise of masculinity in the popular classes, the assistant personnel manager emphasized men’s increasing similarity to their female counterparts: “Young men don’t need much money, they live with their families. And now the man tells the woman that she needs to work.” Working-class men in Juárez had lost their rightful familial place; hence, they were willing to accept, and it was reasonable to offer them, emasculating jobs such as those in Anarchomex.

In this context of managerial discomfort and disrespect for the male majority of their workers, the shop floor became a power vacuum. Supervisors were little

in evidence on the line, appearing to yell or tally the increasingly disturbing error indexes and then disappearing to make their reports. The remaining pressures on the shop floor were thus social and lateral, depending on the tolerance of coworkers not the intervention of supervisors. Since assembly was done walking by a moving line, the work of each worker was contingent upon that of those ahead. Thus, slacking, or even a real inability to keep up, disrupted the work of those nearby. Therefore, for workers speed was a persistent concern. Poor quality, however, was not an issue. The plant's troubling quality measures demonstrated this set of priorities on a daily basis.

What's more, male workers, aware of the terms of their hiring, entered the shop floor already both defensive and defiant. Contesting managerial disrespect, they claimed the work as their own. Through teasing, gossip, crowding, and "helping," they elaborated the inherent masculinity of the work and the inadequacy of their female coworkers. Male workers are faster, they asserted, pushing ahead of their station and interfering with the work of the women nearby to prove it. Women weren't really workers they implied, insisting on sexiness, while defining miniskirts and flirtation as "distracting" at work.

As this focus on women's sexuality suggests, male workers' attempts to assert shop-floor masculinity went beyond redefining the work. They claimed the social and sexual space of the factory as well. New, orange-smocked workers were greeted by male voices upon entering the factory floor. "Carrots, carrots!" went the chorus. But soon the women among the newcomers picked out a different call. "Carrot, come. Come here! Here's your bunny rabbit!" Over time, the catcalls diminished, softened, and personalized; however, the male voices never stopped. Sexuality was a primary entertainment, occupation, and preoccupation for all workers; and in the game of flirtation, men acted and women received. Male workers left their posts to go flirt with prospective girlfriends. Women workers turned their backs on production boards to chat with suitors. Men called out or visited, women smiled and chatted in response, either enthusiastically or with polite distance. But they ignored advances at their own risk. "Don't be stuck up," a young woman counseled me, "If you act like that, no matter how pretty you are, no one will pay attention to you."

Once we highlight the plant's gendered dynamics, both its shop-floor organization and its failure become less of a mystery. Hiring workers whom managers and supervisors were unwilling to address turned the shop floor into a terrain of struggle over legitimate masculinity. Not surprisingly, this distracted workers, undermined managerial control, and ultimately eroded product quality as well. Within larger neoliberal discourses, the trope of feminine productivity functions

against the backdrop of preexisting norms of breadwinner masculinity to legitimate and organize the system of transnational assembly. In most plants it successfully interpellates individual workers as well. However, in Anarchomex, we can see how this fractal structuring can go awry for management, as within the feminized space of the plant, male workers struggled against their emasculation, rather than for managerially determined ends. Even in an industry structured around femininity, making masculinity visible illuminates shop-floor operations and helps explain capitalist successes and failures.

There is of course nothing “typical” about Anarchomex, not in the period in which I did fieldwork and certainly not today. Every capitalist shop floor works through its own idiosyncratic set of local pressures and discourses, dependent on the technical demands of the object being produced, the pressures of markets and sales, the racialized and gendered assumptions of managers, and the set of tropes that structures hiring preferences and the experience of work. What we learn through looking more closely at Anarchomex thus is not that this is how all maquilas are, or even were, but how a particular, historically specific constellation of gendered tropes operates within the sphere of production. In this early neoliberal moment, as capital was released from the constraints of a Fordist system, freed to seek labor defined only by malleability and cheapness, it turned unsurprisingly to feminized and racialized subjects, already associated with these characteristics. The consequences of these decisions varied across plants, but in Anarchomex these frameworks ultimately marginalized women workers, antagonized men workers, and disrupted production itself.

Finally, it is striking to realize that this particular set of shop floor struggles took place just two years before the reports of young women’s murders surfaced around the city. The eruption of gender violence in Juárez—the “femicides”³⁶ that took place domestically and in the street—at the hands of intimates and of strangers, which were so often directed at young maquila workers, backshadow this story as we read it now. How might we link the relentless disparagement of poor young men to that violence against women? And less bleakly, how might we see in this narrative the seeds of the many women’s mobilizations that have emerged over the last two decades to make visible levels and forms of violence that, while higher than “normal,” are no doubt not new. Melissa Wright, Rosemary Hennessy, and Kathleen Staudt have all documented the incredible resil-

36. Melissa W. Wright, “Necropolitics, Narcopolitics, and Femicide: Gendered Violence on the Mexico-U.S. Border,” *Signs* 36, no. 3 (2011): 707–31, doi:10.1086/657496; Livingston, “Murder in Juarez.”

ience and tenacity of women's movements around violence in Juarez over the last two decades.³⁷ These movements too emerge from, and speak back to, the neoliberal discourses around women's value as workers (but not as human beings) and poor men's wholesale lack of value in any context. In so doing, they reveal not only the violence but the persistence of these constitutive neoliberal discourses around gender more broadly.

ALL MEN ALL THE TIME

Making masculinity visible does not of course only reveal men's difficulties. On the contrary, in an increasingly class polarized world, some men are doing just fine.³⁸ When we turn to our second case study—a financial market already constituted by neoliberal interventions—we find men making up not the despised excess but prime subjects, and masculinity not as the displaced other but as the set of meanings that structures the system as a whole. As in production, masculinity acts as both finance's legitimating terrain and as a discourse that interpellates its working subjects. The discourse of masculinity enables and fosters risk-taking and provides a framework in which traders keep each other predictable if not necessarily "honest." Here it is the feminine that shades and contours the events at hand, however. Beyond the trading moment, the contrast between the performative, hysterical, ultimately feminized aspects of trading practice and culture and the abstract, rational, masculine marketplace produces a sense, not only for the traders but for the public outside, that the universe of risk they are producing can be relied on to keep the neoliberal economy in dependable, productive balance.

The disassembly of Fordist production created radically new forms of global connection and inequality. In the world of finance, currency deregulation has operated to similar effect, and it is to one of its local arenas that we now turn. Mexico has a large and highly developed foreign exchange market. Traders located in transnational banks, primarily in New York and Mexico City, ex-

37. Wright, *Disposable Women and Other Myths of Global Capitalism*; Wright, "Necropolitics, Narcopolitics, and Femicide"; Rosemary Hennessy, *Fires on the Border the Passionate Politics of Labor Organizing on the Mexican Frontera* (Minneapolis: University of Minnesota Press, 2013); Staudt, *Violence and Activism at the Border*.

38. Connell, "Masculinities and Globalization"; Mimi Schippers, "Recovering the Feminine Other: Masculinity, Femininity, and Gender Hegemony," *Theory and Society* 36, no. 1 (February 2007): 85–102, doi:10.1007/s11186-007-9022-4; Juanita Elias and Christine Beasley, "Hegemonic Masculinity and Globalization: 'Transnational Business Masculinities' and Beyond," *Globalizations* 6, no. 2 (June 2009): 281–96, doi:10.1080/14747730902854232.

change pesos and dollars for global corporations and others in real time and guarantee them predictable values into the future. From the point of view of the trader, each of these trades is not a fixed quantity but a bundle of risk whose value is determined at any moment by its relationship to the rest of the exchanges in the market; thus, every trade with a corporate client goes on to a second life as an object of speculation with limitless potential.³⁹ Not surprisingly, therefore, as in the rest of the foreign exchange market, the number of pesos that change hands in the market overall dwarfs the amount actually used in production by many orders of magnitude.⁴⁰ This sea of shifting values is perilous terrain, anchored in part, I will demonstrate below, by gendered frameworks.

I entered the world of global finance through the dollar/peso exchange desks of a US-owned transnational bank I call Globank, the largest peso trader in the world. Between 2001 and 2006 I spent 10 months in the market in New York and Mexico City, over the course of six periods of ethnographic fieldwork, the majority of this time spent in Globank itself. Globank's peso trading is done by four young men, three of them Mexican, sitting at computers in a glass tower in downtown New York, in conjunction with 20 colleagues in a similar glass tower in an elite suburb of Mexico City, separated by space but not by time, in constant contact throughout the trading day. The traders in New York are embedded in the Globank "emerging markets" trading desk, where an additional nine, primarily Latin American men trade the currencies of the continent, at the edge of an enormous trading floor packed with hundreds of mostly white American men trading domestic financial products. Each trading floor is ringed by huge picture windows, but the real windows are the glowing computer screens that open, not onto the local panorama but onto the market itself. I sat on these trading desks for periods ranging from several weeks to several months at a time in each office, watching, hanging out, interviewing during slow times, and trying to stay out of the way when things got tense.

In gendered terms, trading floors look as is often reported.⁴¹ Almost every trader is male, and many of the basic social relations on the desk seem to be

39. Caitlin Zaloom, "The Discipline of Speculators," in *Global Assemblages: Technology, Politics, and Ethics as Anthropological Problems*, ed. Aihwa Ong and Stephen J. Collier (Chichester: Wiley, 2004), 253–69.

40. Sassen, *Territory, Authority, Rights*.

41. See Linda McDowell, *Capital Culture: Gender at Work in the City* (Oxford: Blackwell, 1997); Linda McDowell, "Capital Culture Revisited: Sex, Testosterone and the City," *International Journal of Urban and Regional Research* 34, no. 3 (September 2010): 652–58, doi:10.1111/j.1468-2427.2010.00972.x; Melissa S. Fisher, *Wall Street Women* (Durham, NC: Duke University Press, 2012) for thoughtful ethnographies of the links between gender, risk, and finance.

organized around “men behaving badly.” Traders greet each other with punches and slaps, throw things at each other, slam phones down so hard they break, play constant, sometimes cruel practical jokes on each other, receive and send dirty jokes on line. This behavior comes into play most significantly in the market itself, where traders routinely address each other as men, and masculinity becomes a kind of trading fuel. “Do it! Be a man!” a trader pushes his colleague, as he consults on whether he should take a more risky position. “Oh, so now he’s turned into a lady!” mocks another, hearing from his broker that someone doesn’t want to do a deal. “I thought you had balls,” a third types back to a counterparty and friend in response to an overly cautious price. The senior trader describes “training” an intern, “I’m on him. Can you take the pressure?” Winning and losing are described in vividly gendered and sexualized terms, in which subject position is often all one needs to know to estimate profit or loss: I fucked him; he fucked me; he doesn’t have balls; he’s a fag; he’s a whore; I’ve got him tied down! A particular trade can be justified by market patterns, by economic “fundamentals,” by political analysis; the affect surrounding the trade can be cold or hot; but whatever the trading logic and emotional tenor of the deal, masculinity comes into play as an incitement to the fundamental speed, decisiveness, and ruthlessness necessary to trade and to handle the consequences.⁴²

One day the futures trader in Mexico, after upholding the peso against the rest of the market for several weeks, realizes he can no longer afford to keep buying and needs to “cut his position.” Suddenly he starts yelling, “If it’s going to blow, it’ll be *me* who blows it!” “They want to stick it to me, I’m going to be the biggest bastard in the market!” He begins yelling on the phone in English to his broker in New Jersey. “Damage! Damage! Damage! They want assholes, they’ve got assholes! Push it up! They want to fucking blow it, here goes!” Several hours later the market has moved a full percentage point and traders around the city and across North America are licking their wounds. Notes start appearing his screen. “You’re the king. . . .” “You’re the greatest!” “I’d like to thank you for today. Hope you can give me a job.” A local broker calls: “The whole world’s saying you’re the king. . . . You made the market shake. . . . You’re really something. . . . I take my hat off. . . . Even in NY they’re saying it.”

The few women in the picture only serve to throw the scene into sharper relief. The bank’s only female peso trader is housed in its Mexico office, a formidable

42. See Karin Knorr Cetina and Urs Bruegger, “Global Microstructures: The Virtual Societies of Financial Markets,” *American Journal of Sociology* 107, no. 4 (2002): 905–50, doi:10.1086/341045, for a fascinating discussion of these practices that does not analyze their gendered character.

figure famed for being “made of ice.” Cordoning off her honorary masculinity in the market, her colleagues engage in elaborate rituals of courtliness and protection when dealing with her off-screen, apologizing when they curse, warning her not to look when pornographic materials are on their desktops, asking about her daughter’s dance recitals. Despite her success both in the market and on the desk, after more than a decade in the bank she quit at the recommendation of her doctor, who told her the work was keeping her from conceiving a second child. In New York, the only woman on the desk is also the only person who doesn’t speculate, thus strengthening the iron link between masculinity and risk by her very presence. A trader tells me of a female boss at another bank in Mexico. “But really she was a man. She’d stand and shout across the room, ‘You know why I don’t wear a skirt? I’ve got balls!’”

Masculinity is integral to market functioning in another way as well. Foreign exchange has no overarching directive body, making it an unusually literal instance of the neoliberal ideology of deregulated markets. Financial institutions are subject to the laws of their countries of origin of course, but the market’s daily functioning is based on a set of socially enforced norms among banks and traders. The most basic of these is market participants’ commitment to provide prices to anyone who asks, before learning if that person is a buyer or seller, prices that they are then committed to honoring in a transaction. As in the injunction to take risks, this commitment is described and enforced as an essential part of the trader’s personal, masculine honor, and the question of who qualifies, and who doesn’t, is a pervasive subject of conversation. In a trading lull during my second week on the desk, the NY-based peso trader takes pains to make sure I understand this basic requirement: “The most important thing you have is your credibility inside and outside the bank. . . . If you lose your credibility you’re worth nothing. . . . Your word is everything. Like your honor. . . . If you renege on a deal, that guy will take care of making sure the whole market knows, the trade went against you and you pulled out.”

This set of gender contrasts is deeply intertwined with nationality as well, creating a highly gendered and overdetermined contrast between the predictable, rule-bound US/transnational market and its personalistic, hysterical Mexican cousin. Traders located in less-liquid local markets such as Mexico City often can’t afford to operate with the ironclad promise to offer and honor prices. On the other hand, Globank traders, wherever located, always have and need liquidity because of the size of the bank. As a result, Globank traders are particularly fierce in their complaints about those who don’t come through, and especially in their Mexico City office, they work to distinguish themselves from what they

describe as less advanced, less American, and less “professional” styles of trading. It is within this context that Globank’s Mexico City spot trader explains that he and colleagues from a few other large banks have been working with the Mexican Central bank to formalize these rules. There is no question of legal sanctions, as the Mexican state is anxious to demonstrate its comparative lack of regulation. However, this is irrelevant, as it is the public announcement, the committee’s socially sanctioned shaming, that the trader expects to matter: “At least, I have a lot of pride. Perhaps others have less. But I wouldn’t want them to say to me, in front of all the people in the market, that I’m not professional, that I don’t give reciprocity. . . . That, for example, that the whole world would know that the guy from “ExMex” is not professional.”

As in the discussions of risk-taking, his statement is couched in terms of personal pride, throwing the honor of the individual trader into sharp relief. Nonetheless, what he and his colleagues are actually doing is creating the conditions for a “perfect market” where supply and demand intersect automatically. That is, they are calling on an emphasized, masculine professional identity to structure a market then understood as beyond human access.⁴³ The commitment to masculinity itself constitutes and upholds the purportedly impersonal neoliberal marketplace.

These repeated citations of masculinity are the social stuff through which exchange emerges; however, they serve another function as well. One of the strangest things about doing fieldwork in a financial market is the way in which, despite this performative, all-too-human trading world, “the market” is always described as floating above the hurly-burly, an abstract realm of rationality with its own rules and logics, guaranteeing efficient returns above, beyond, and despite the efforts of any particular man to sway it from its course.⁴⁴

Thus, the trader who “blew” the market in the story above comments that he couldn’t have moved it “if it wasn’t ready to go.” The NY-based peso trader comments soberly, “When you think you’re bigger than the market, you’ll find out quickly you’re not.” The head of Globank’s stupendously profitable emerging markets area comments blandly that one tries to capitalize on “asymmetries,” but “markets are eventually rational.” An Argentine trader in New York watches

43. See Karen Zouwen Ho, *Liquidated: An Ethnography of Wall Street* (Durham, NC: Duke University Press, 2009), for a nongender focused analysis of the links between market and trader subjectivity.

44. Karin Knorr Cetina and Urs Bruegger, “The Market as an Object of Attachment: Exploring Postsocial Relations in Financial Markets,” *Canadian Journal of Sociology / Cahiers Canadiens de Sociologie* 25, no. 2 (2000): 141–68, doi:10.2307/3341821; Caitlin Zaloom, “The Productive Life of Risk,” *Cultural Anthropology* 19, no. 3 (August 2004): 365–91, doi:10.1525/can.2004.19.3.365.

the screen as his country slides toward bankruptcy and chaos. “They’re going to ruin my country.” “Who?” I ask, “The traders?” He looks surprised. “No, they’re not emotional, they’re just doing their job. The politicians only care about themselves.” Other structures may be corrupted by the personalism, venality, or incompetence of those who populate them, but the market is insulated from its members’ personal characteristics, and the market is always right.

This notion that the best possible outcomes for all are the accidental by-products of many individuals following their “self-interest” is of course a fundamental tenet of neoliberalism more generally.⁴⁵ However, recent work in the social studies of finance has made visible the intensive social labor required to set up a market that actually “works”⁴⁶ and demonstrates the ongoing instability of such projects.⁴⁷ Mary Poovey and Marieke de Goede’s brilliant historical work illustrate how market’s ongoing emergence has depended on an exclusion of all things marked “feminine” to create and sustain its fiction of autonomy, of numbers divorced from social context.⁴⁸ I am arguing here that masculinity is fundamental to the market’s ongoing functioning as well as its initial emergence. And it is this work, I argue, that all that apparently out-of-control masculine performance is doing.

Masculinity stabilizes the separation between the excessively human trader and the excessively abstract social structure his actions create. Just as traders are masculinized in contrast to the women among them or for that matter in contrast to all of us outside that brawling heroic scene, so are they feminized in contrast to “the market” itself. The traders’ personally interested, hysterical acting out emphasizes and sets off the rational, “disinterested” workings of the market, whose awesome abstraction—even in their own narratives—is created by and in contrast to their outbursts. What’s so important about the wild, cartoonish masculinity performed in, and as an integral part of, trading is the discontinuity it creates between market and market maker. The break contributes to our cultural understanding of the market as beyond human control, a ma-

45. Foucault, *The Birth of Biopolitics*.

46. Michel Callon, “The Embeddedness of Economic Markets in Economics,” in *Laws of the Markets*, ed. Michel Callon (Oxford: Wiley, 1998), 1–57.

47. Donald A. MacKenzie, *An Engine, Not a Camera: How Financial Models Shape Markets* (Cambridge, MA: MIT Press, 2006), <http://www.books24x7.com/marc.asp?bookid=12932>; Donald MacKenzie and Yuval Millo, “Constructing a Market, Performing Theory: The Historical Sociology of a Financial Derivatives Exchange,” *American Journal of Sociology* 109, no. 1 (2003): 107–45, doi:10.1086/374404.

48. Mary Poovey, “Accommodating Merchants: Accounting, Civility, and the Natural Laws of Gender,” *differences: A Journal of Feminist Cultural Studies* 8, no. 3 (1996): 1–21; de Goede, *Virtue, Fortune, and Faith: A Genealogy of Finance*.

chine with a logic that is unaccountable not for political reasons but because nonhuman entities cannot be called to account by definition. Through this contrast, the market itself reads as the realm of the ultimate, unmarked masculine, as the autonomous miracle of abstract rationality, emerging intact but separate from the hurly-burly of the marketplace itself. Thus ironically, through this gendered contrast, the market's own gendered logic is effaced, making its ongoing human and social construction that much less evident.

Foreign exchange markets make transnational exchange possible and as such provide the backbone of neoliberal globalization. Seen from a distance, their operations appear almost mechanical, models at work. But immersion on a trading desk reveals gendered meanings to be a central structuring element in their daily operations. Traders are hailed and hail each other as masculinized subjects, and in the process, masculinity fuels and stabilizes trading systems. At the same time, gender's flexible fractal structure provides a terrain on which the "free" trade in currency can come to seem the essence of reason and rationality, even as its speculative dimensions climb to ever increasing heights. Financial markets are incited and stabilized by a plethora of social structures: law,⁴⁹ models and tools,⁵⁰ disciplines,⁵¹ capitalism more broadly,⁵² but in the actually existing market as it is lived on a daily basis, these structures operate in tandem with gendered discourses that interpellate productive subjects and legitimate the system as a whole.

ENGENDERING CHANGE

The genderings of production and finance characteristic of the neoliberal period are in no way inherent in the economic activities themselves; thus, it is instructive to trace the relationship between the shifts in the global political economy and the ways gender functions within it. The end of Fordism and the advent of

49. Greta R. Krippner, *Capitalizing on Crisis: The Political Origins of the Rise of Finance* (Cambridge, MA: Harvard University Press, 2011).

50. Daniel Beunza and David Stark, "Tools of the Trade: The Socio-Technology of Arbitrage in a Wall Street Trading Room," *Industrial and Corporate Change* 13, no. 2 (April 2004): 369–400, doi:10.1093/icc/dth015; Vincent Antonin Lépinay, *Codes of Finance: Engineering Derivatives in a Global Bank* (Princeton, NJ: Princeton University Press, 2011), <http://site.ebrary.com/id/10491750>.

51. Timothy Mitchell, "The Work of Economics: How a Discipline Makes Its World," *European Journal of Sociology / Archives Européennes de Sociologie* 46, no. 02 (August 2005): 297–320, doi:10.1017/S000397560500010X; Timothy Mitchell, "Rethinking Economy," *Geoforum* 39, no. 3 (May 2008): 1116–21, doi:10.1016/j.geoforum.2006.11.022.

52. Nigel Thrift, "The Insubstantial Pageant: Producing an Untoward Land," in *New Spirits of Capitalism?: Crises, Justifications, and Dynamics*, ed. Paul du Gay and Glenn Morgan (Oxford: Oxford University Press, 2013), 142–79.

neoliberal globalization saw an upending of the historical relationship between production and finance, with finance increasingly setting the terms on which production operates.⁵³ This is evident within the United States, where corporations are increasingly focused on satisfying stockholders, and US auto manufacturers are earning a substantial portion of their profits in credit card interest. And more central for the work I discuss here, it is visible in the recurrent currency crises which send transnational investment and production winging around the globe, often with little relation to exact levels of efficiency and productivity on local factory floors. This is not to say that production doesn't matter. It is simply to point out that increasingly it is finance that sets the terms upon which production occurs, rather than vice versa.

These shifts have a gendered dimension as well. Modern industry has traditionally been understood as a classically masculine domain, the marker of male respectability, the domain of sanctioned masculine life activity, the anchor of personal patriarchal power at home.⁵⁴ Finance, on the other hand, has historically been associated with speculation and the feminized domain of risk and luck. De Goede shows how critiques of emerging capitalist forms were articulated through discussions of "Lady Credit" and "Fortuna" throughout the eighteenth century and conversely how masculinized rhetorics of "self-mastery" were repeatedly called upon to rationalize and bring this feminine wildness under control, not only during the eighteenth century but again in the emergence of legitimization of trading on the Chicago Board of Trade.⁵⁵ In both cases, these associations are not fixed, and there is nothing "innate" about the association of masculinity with production or femininity with speculation; but given their historical reiteration, they become fertile ground for economic action.

What is striking in the current moment is to track how the gendering of these arenas has changed as their relative predominance in global capitalism has shifted. If the Fordist era saw first world patriarchs at its center, the period of globalized "assembly"—elbowed aside by finance, but still a pivot of the transnational neoliberal economy—centers around pin-money-earning young women

53. Gerald F. Davis, *Managed by the Markets: How Finance Re-Shaped America* (Oxford: Oxford University Press, 2009).

54. Alice Kessler-Harris, *A Woman's Wage: Historical Meanings and Social Consequences* (Lexington: University Press of Kentucky, 1990).

55. de Goede, *Virtue, Fortune, and Faith a Genealogy of Finance*; Miranda Joseph, *Debt to Society: Accounting for Life under Capitalism*, 2014, <http://public.eblib.com/choice/publicfullrecord.aspx?p=1747604> makes a similar argument about gender's shaping of neoliberalism, focusing on the way images of women shape ideas of what constitutes responsible personal finance.

from the global south. At the same time, in the rising world of finance over the course of the last several decades, we have seen the emergence of a public discourse of “risk management” that not only puts into place a set of formal bureaucratic mechanisms to diminish risk but implies, sometimes to disastrous effect, that it is possible to hedge in such a way as to eliminate risk altogether⁵⁶—the woman in the market brought to heel.

Thus, as finance has begun to supersede production in setting the stage for what is possible in the economy, we see a concomitant feminization of our framing and understanding of production and a parallel masculinization of finance. These shifts, in turn, naturalize the changing power relations between these arenas and reframe the dizzying pace of change as more of the same. These changes are associated with shifts in the working subjects addressed in the larger political economic discourse as well. Fordism, whatever its varied empirical manifestations, was structured around a male breadwinner supporting a stay-at-home wife. Today the transnational economy is too scattered to be so typified, but one thing that is clear is that its fetishized subjects have shifted. The global search for profits is now organized around the ever less biologically defined “cheap, docile and dexterous” woman assembly worker and the potent, prepotent trader—not accidentally no longer a couple, no longer intimately linked. Thus, these larger discursive processes have consequences on the ground as well, as they make distinct economic arenas more or less hospitable to distinctly gendered subjects, with visible repercussions for men and women both at work and at home.

In the two case studies I’ve presented above, we can see gender, and especially masculinity, at work structuring and legitimating two pivotal moments in the emergence of the neoliberal economy. At the same time, the accounts illuminate how disruptive actual men’s presence can be in arenas defined as feminine, just as, conversely, it reveals the way men’s habitus, in worlds built for and around men, stabilizes and legitimizes their functioning. This both exposes the workings of masculinity in and behind “the economy” and suggests some of the reasons for the increasing polarization between and among men in contemporary national economies.

This leads me, finally, back to the people set amid this economic terrain. When we think about Fordism we think about the paradigmatic figure of the

56. Gordon Clark and Nigel Thrift, “The Return of Bureaucracy: Managing Dispersed Knowledge in Global Finance,” in *The Sociology of Financial Markets*, ed. Karin Knorr-Cetina and Alex Preda (Oxford: Oxford University Press, 2005), 229–49.

breadwinner: the man whose unionized work in production gave him the wherewithal to act as patriarch of his family at home. This did not represent most men in the Fordist period in numerical terms, but as a figure located at the productive heart of the economy, he linked material and ideological center, work and home, production and reproduction, playing a symbolically and materially pivotal role in the system.⁵⁷ When we look for a similar figure now, we are hard pressed to find a single analogue.⁵⁸ Rather, today we might identify several such emblematic figures, the young woman assembly worker, the migrating female care worker, the male trader. Unlike their predecessor, none of these sit in easy relationship to family. Instead, each is directly inserted into the neoliberal economy as a gendered worker, and each one, at work as at home, is on their own.

All of this has a particular set of consequences for men. When we think about the neoliberal period, one of its defining characteristics is that, even as inequalities between countries have been somewhat mitigated, the level of class polarization within nation states has gone up around the globe.⁵⁹ This polarization is especially stark when we look at men.⁶⁰ The processes I described above, the feminization of production and the proliferation of reproductive labor jobs, have advantaged women and disadvantaged men in the market for low-wage, lousy jobs. At the same time, elite men, especially those located in finance, have continued their dizzying, apparently unstoppable rise into the economic stratosphere. The consequences for nonelite men have been dramatic. The gendered processes I have described here have conspired to undermine both the economic capacity and the intimate patriarchal power of nonelite men in many parts of the globe, as both the manual labor jobs that sustained them and the families they

57. Michel Aglietta, *A Theory of Capitalist Regulation: The US Experience* (London: NLB, 1979); Nancy Fraser, "Feminism, Capitalism and the Cunning of History," *New Left Review* 56 (March–April 2009): 97–117; Kathi Weeks, "'Hours for What We Will': Work, Family, and the Movement for Shorter Hours," *Feminist Studies* 35, no. 1 (2009): 101–27.

58. Heidi Gottfried, "Compromising Positions: Emergent Neo-Fordisms and Embedded Gender Contracts," *British Journal of Sociology* 51, no. 2 (June 2000): 235–59, doi:10.1111/j.1468-4446.2000.00235.x; Nancy Hartsock, "Globalization and Primitive Accumulation: The Contributions of David Harvey's Dialectical Marxism," in *David Harvey: A Critical Reader*, ed. Noel Castree and Derek Gregory (Malden, MA: Wiley, 2006), 167–90; Linda McDowell, "Life without Father and Ford: The New Gender Order of Post-Fordism," *Transactions of the Institute of British Geographers* 16, no. 4 (1991): 400–419, doi:10.2307/623027.

59. Sarah Babb, "The Social Consequences of Structural Adjustment: Recent Evidence and Current Debates," *Annual Review of Sociology* 31, no. 1 (2005): 199–222, doi:10.1146/annurev.soc.31.041304.122258.

60. R. W. Connell, "Change among the Gatekeepers: Men, Masculinities, and Gender Equality in the Global Arena," *Signs* 30, no. 3 (2005): 1801–25, doi:10.1086/427525.

dominated and maintained have fragmented and dispersed. Some of these “losses” we might mourn, others we might celebrate, but all of them suggest a new order, one in which the power of male elites has if anything grown, but in which less privileged men have lost not only economic capacity but familial gendered power as well.⁶¹ Looking at the neoliberal economy as a gendered system not only illuminates its emergent form but in the process throws light on recent anxieties about “what’s happening to men”⁶² and thus can help us better grapple with the changing forms of gendered inequality both men and women are living on the ground.

Neoliberalism is a long moment of capitalist intensification that takes distinct forms across space and time. Mexico has been one of its prime targets. We can see the first glimmerings of capital’s globalized attack on organized labor on the country’s northern border as early as the 1960s. Three decades later, US-trained Mexican economists are again “early adopters” in the global south as they open and synch the country’s financial architecture with markets around the globe, earning the moniker “emerging market” through their dependable performance of allegiance to investors over citizens. These strategic power grabs have distinct protagonists, and focusing on their gendered microdynamics and discursive logics is one way to elucidate how they actually work in practice. The mirage of the precontrolled feminine worker structures global assembly lines, the figure of the invincible, unattached masculine risk-taker fuels the markets in which Mexico itself is bought and sold. Recognizing these processes illuminates the way capitalism’s quotidian operations move through gendered selves and meanings and helps to clarify the distinctive consequences of neoliberalism’s shifting strategies for gendered, classed, and raced selves on the ground.

61. For a wonderful recent discussion of this issue, see Smitha Radhakrishnan and Cinzia Solari, “Empowered Women, Failed Patriarchs: Neoliberalism and Global Gender Anxieties,” *Sociology Compass* 9, no. 9 (September 2015): 784–802, doi:10.1111/soc4.12290.

62. See n. 21.