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Sexing Homo OEconomicus: Finding Masculinity at Work



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# Mutant Neoliberalism

## Market Rule and Political Rupture

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CONTENTS

SEVEN

# Sexing Homo Œconomicus: Finding Masculinity at Work

*Leslie Salzinger*



At the fulcrum of neoliberalism stands a choosing subject: homo œconomicus.[1] Despite his central role in the system, he is a present absence, a "correlate of governmentality" who "rationally" (thus predictably) responds to threats and incentives.[2] The neoliberal self is intentionally skeletal, thinned to a productive receptivity that presumes no interfering identity, affect, body, or intimate context. That elegant figure is misleading however. In presuming that it is possible to divorce the subject from his animating content and context, neoliberal theorists ignore the patriarchal relations and gendered performances that make him tick. In the following pages we will track him in situ—from his Foucauldian portrait to his home in the market to media accounts of his bestial alter ego. Scrutinizing these sites reveals a fuller character, a normative man buttressed by the prerogatives of patriarchal power, incited by the pleasures of masculine performance and vulnerable to aspersions of its escape from control. Thus viewing him in context(s) reveals masculinity's pivotal role and varied manifestations at crucial moments in the functioning of the neoliberal economy.

Of course, as multiple historical accounts suggest,[3] capitalism has long been dependent on discourses and enactments of masculinity. There is nothing

unique about masculinity's consequential role in neoliberalism. However, across contexts, difference works differently. It is all too easy to confuse masculinity's reiterated presence in capitalism with either analytic necessity or identity across time.[4] The substance and role of masculinity in capitalism are not fixed, and delineating how this unfolds in practice is an essential element in understanding the functioning of actually existing neoliberalism.[5] Thus my goal in exploring the distinct ways that the gendered nature of homo œconomicus matters in neoliberalism is precisely to underline the historical specificity of this relationship and to argue for a more fully fleshed understanding of how neoliberalism actually operates in space and time.[6]

In carrying out this project, we will move through three arenas: Foucault's text on homo œconomicus; an ethnographic account of a trading desk set at a hub of the global money supply; and the scientific investigation and public discussion of the disruptive role of testosterone in financial markets during the 2008 crisis. Each account illuminates a distinctive way in which neoliberal capitalism's operations are premised upon masculinity's persistent and persistently naturalized presence. In the first case, the purportedly ungendered figure of homo œconomicus obscures the social context that enables his economic functioning and hence keeps the question of reproductive labor from coming into view. In the second case, masculine challenges and displays both undergird and fuel the operations of foreign exchange markets. And in the third, anxieties over "irrational exuberance" are projected onto the male body, sidelining discussions of institutional and regulatory failures. Together, these accounts illustrate some of the many ways that the unacknowledged gendering of the paradigmatic figure of neoliberal reason obscures the social context of the economy itself. Neoliberalism—notoriously encapsulated in Thatcher's dictum "there is no society"—is premised on a fundamental refusal to recognize social structure. Within the actual market, masculinity's unmarked form proves to be an ideal partner for that truly antisocial project.



## *View 1: Homo Œconomicus in the Text*

Foucault's 1979 lectures on neoliberalism come early in his object's emergence. His writing traces the contours of the theory that both describes and prescribes the era as it emerges. Defining American neoliberalism as the "unlimited generalization of the form of the market,"[7] he dedicates these lectures to surveying the enactment and consequences of market logics for

noneconomic spheres and thus, characteristically, to interrogating the formations of the subjects such logics address. Principle among the neoliberal claims he analyzes is their construal of the economy as made up of multiple holders of capital, each of whom is an "entrepreneur of himself" who invests in his own "human capital" and reaps its rewards. These analyses have the virtue of "adopt[ing] the point of view of the worker" and making the study of his "internal rationality" the central task of economic analysis.[8] Hence he introduces his protagonist: *homo œconomicus*, neoliberalism's economic man. Homo œconomicus is the calculating self who, in working to augment his human capital, responds rationally to incentives. In so doing, he "accept[s] reality" and becomes susceptible to the neoliberal governance that shapes the options to which he responds.

The shift from an analysis of processes and relations to an analysis of the rationality of an agentic subject raises some questions Foucault does not address. Primary among these is the question of gender. What are we to make of the grammatical masculinity of homo œconomicus? Are we in the realm of the neuter, the androgynous, the truly unmarked? Or is he more like the "generic he"[9]—a normalizing masculine standard slipped into conventional speech in the guise of grammatical convenience? Perhaps, rather than being truly neuter, he is a man in disguise.

In a sense, of course, he is neither: homo œconomicus is not a human being, he is "the surface of contact between the individual and the power exercised on him."[10] Yet that contact requires an infrastructure to work, and in this sense, the figure of homo œconomicus *is* socially masculine. Reading the lectures alert to the social organization that enables him, we stumble over "his family" listed amid his "private property,"[11] a wife negotiating over lovemaking and feeding chickens, and a "mother" busy "forming" human capital. After all, the rational, self-interested self who responds to "incentives," the obsessed developer and custodian of his own human capital, the "entrepreneur of himself," requires a certain context. The state of single-minded focus and permanent availability required to be an "enterprise for [one]self" implies another kind of self nearby, shouldering the labor involved in caring for children, aging parents, and other forms of "inevitable dependency."[12] The issue is not just that those who enact traditional femininity are excluded, but more fundamentally, that the subject invoked here only makes sense if one presumes an underlying support structure, constituted by a distinctive subject whose attention is as resolutely focused elsewhere. As in many such contexts, the unencumbered focus of some is premised upon its inverse in others.

This situation is elucidated elegantly by Melinda Cooper in her discussion of the incongruous alliance of neoliberal and neoconservative theorists in the arena of actually existing politics.[13] The apparent disjuncture between the purportedly amoral individualism of neoliberal ideology and deeply moral critiques of new conservatives, she argues, is an illusion. In fact, welfare-state retrenchment, even if done in the name of individual autonomy, always requires someone to pick up the pieces—the old, the young, and the sick—in the end. And here the patriarchal family suddenly reemerges like a rabbit from a hat, to respond to the accidents of birth and death that ultimately define what it means to be human, no matter what political or economic system we live in.

Homo œconomicus's peculiar autonomy requires not only an underlying social scaffolding, but an affective one as well. Economic man is embedded in "civil society," Foucault tells us, but that embedding does not appear to entangle him emotionally. To the contrary, the more resolutely selfish he is, the more effectively the "invisible hand" can coordinate his self-interested actions with those of others, producing more for all. Brought to life in the "abstract" worker,"[14] his moral obligation is to single-mindedly develop his own human capital in the interest of a family whose actual care he can, and indeed must, ignore. In this formulation, love, caring, personal obligations can only act as crude impediments. Nonetheless, someone must provide an affective container for this constrained subject, whose feelings are ruled out of court by definition. Homo œconomicus can only exist if others pick up the emotional slack, and so we return to a familiar gendered terrain.

This social situation, ironically, is made most vivid in Foucault's description of neoliberals' analysis of mothering, which he provides to demonstrate the impact of market logics outside the context of markets themselves.[15] And indeed at first it appears that the mother herself—the paradigmatic nonmarket actor—can be folded into the same narrative as a rational investor in the welfare of her children; we are all homo œconomicus now. But it turns out the mother is homo œconomicus with a twist. Unlike the normal economic man, whose investment redounds to his own human capital, her investments augment the human capital of her child, her own repayment not pragmatic, but in "psychical income"—the only figure whose rational investments do not improve her own "ability stream."[16] Luckily for the species, the mother's human capital, unlike that of the normal masculine homo œconomicus, is at one with her child's, thus allowing neoliberal theorists to subsume her within their framework, while still noting her ineluctable difference. Thus even as

the argument attempts to contain reproductive labor and care work within its confines, they overflow its bounds. It is only through the mother's distinctively feminine commitment to a being outside herself that the family form presumed throughout the narrative can function.[17]

Homo œconomicus is certainly not biologically male, not even exactly a man, but his form of subjectivity and habitual social practices are viable only within the framework of the patriarchal family. That is, the productive fiction of economic man is enabled and constituted by heteronormativity as a structure, as well as, by the masculinity that it assumes, requires, and supports. Homo œconomicus's purportedly autonomous masculinity is a vital element in a system that obscures human needs and desires and thereby makes invisible the material, social, and affective labor that goes into responding to them. It is precisely the manly man, secretly lurking in the purportedly ungendered rational decisionmaker, who makes it possible for the latter to function and thus for the system that depends on him to operate. As such, this necessarily unmarked gendering is a vital element in the ideological functioning of neoliberalism overall.



### *View 2: The Man in the Market*

Homo œconomicus is a theoretical fiction, but it is a fiction with teeth. If Foucault's analysis of homo œconomicus is one window onto its functioning, another portal is empirical. The economists describing neoliberalism were making it as they described it, and the markets they helped establish depend on traders who understand themselves and their decisions through the trope of homo œconomicus—rational, autonomous, and self-interested.[18] In markets on the ground, the idea of economic man is less descriptive than prescriptive, a model traders strive to approximate. In the flesh, however, economic man's manliness is no longer obscured. To the contrary, traders perform that self in explicitly masculine terms.

I am an ethnographer, and between 2001 and 2006, I spent six periods observing coupled "emerging markets" foreign-exchange trading desks in New York and Mexico City, both in a major transnational bank I call Globank. Global foreign-exchange markets are the largest, most liquid, and least regulated markets on the planet. What's more, the early 2000s was a defining period in Mexico's move from a "developing nation," theoretically accountable to its citizens, to an "emerging market," accountable instead to investor and

global market—a neoliberalizing shift accomplished in part on this market terrain. In this context, Globank dominated global foreign exchange, with an especially powerful presence in Latin American markets. That makes these linked desks ideal sites in which to investigate homo œconomicus at work. During my time at the bank, I watched mostly Latin American young men trade Latin American currencies for dollars, in constant interaction with colleagues both crammed into the same desk and across national borders on open phone lines, and through screens with colleagues and competitors around the globe.[19]

Trading in a contemporary financial market requires a calculating self, fully embedded in the economic task at hand. It requires the capacity to make instantaneous decisions and not look back, to be located in a discrete present, diverted by neither hopes nor regrets. Foreign-exchange traders dealing in the currencies of their countries of origin—whether they are physically located at "home" or outside—cannot be distracted by nostalgia, dreams, or allegiances. Instead, such traders must hone the capacity for intense compartmentalization between public and private welfare, between patriotism and workday obligation, between citizenship and market role.

Speculating against one's homeland in turbulent moments, especially in emerging markets where the position held might tip the balance against a currency already close to the edge, is a psychologically complex task. But experiencing that conflict is a luxury allowed by neither a nearby boss nor a demanding market. "You can't be emotional," the Argentine trader shrugged stoically as the currency tumbled in one of his country's many crises. The bank helps this process by bringing traders up from their native countries and paying them in dollars for several years at a time, pragmatically forestalling any overidentification with the currency of home. Set in front of computers, their countries of origin made numbers on the screen, traders are hailed as rational decisionmakers, socially disembedded and accountable only to the bottom line, and they respond as such. Here is homo œconomicus incarnate.

However, it turns out even economic man traffics in meanings, and over time spent watching, these come into view. Globank traders were (and are) among the peso/dollar market's most powerful and dependable "market makers." That is, they commit, as representatives of the bank, to exchange pesos for dollars at a "fair" price to other market participants. At request, they will provide a "spread," in which they commit to a price in pesos at which they would be willing to buy dollars and a price at which they'd be willing to sell. The spread is kept narrow by market convention, the bid and offer yoked.

This forecloses the option to simply buy low and sell high, so the art of making money while making markets is intuiting whether the "aggressor" wants to buy or sell and then shading the prices so that whichever way the trade goes, it strengthens their own "position" overall. But profit or not, the most fundamental commitment, the trader point of "honor," is to give prices and to abide by the commitment made in so offering. It is only insofar as they and others engage in these rituals that the price-clearing market of neoclassical theory market can come to life in practice.

Foreign-exchange markets are the world's least regulated financial markets. Although banks are institutionally bound by national legal systems, there is no supervising body empowered to regulate and sanction trading behavior in transnational space, thus there is no one who can legally force a trader go through with a trade once accepted, even if the response turns out not to be profitable. This essential function is played instead by a set of informal expectations and sanctions, held by traders themselves, articulated through a masculinized rhetoric of "honor" and enforced both through an always already internalized idea of what a "professional" trader does, as well as by the external pressures of gossip and reputation. Thus a New York trader tells me:

> 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.

Here, we find masculinized concepts of honor repeatedly cited by traders as fundamental guides, undergirding the very structure of the market itself.

This often implicit, earnestly held concept of masculine selfhood is located within a more theatrical version as well. On both desks I observed, traders explicitly performed masculinity at every opportunity, often with a wink at their own performance, but persistently nonetheless. They opened the day with punches and slaps, threw things at each other when things got slow, slammed phones down so hard they broke, played frequent, sometimes cruel, practical jokes on each other, sent and received dirty jokes on line. These performances were most striking in the process of trading itself, where traders routinely addressed each other *as* men, and masculinity became a kind of trading fuel. "Do it! Be a man!" a trader pushed his colleague, as he consulted on whether he should take a riskier position. "Oh, so now he's turned into a lady!" mocked another, hearing from his broker that someone didn't want to do a deal. "I

thought you had balls," a third typed back to a counterparty and friend in response to an overly cautious price. The senior trader described "training" an intern as, "I'm on him, on him. Can you take the pressure?" Winning and losing were described in vividly gendered and sexualized terms, in which subject position was often all one needed 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! Whatever they did, they did through a caricatured masculinized rhetoric, performing homo œconomicus as made-for-primetime tough guy.

The traders I observed were almost all men, of course, but the rare woman among them if anything further emphasized the powerful link between trading and the masculine self. Among the thirteen traders in New York and the approximately twenty in Mexico City, there were two women traders. In New York, the only woman on the desk traded smaller currencies and so did not "carry risk," her presence thereby strengthening the ironclad link between masculinity and risk-taking. Her colleague in Mexico City, on the other hand, was known as the "ice queen," a formidable presence whose power in the market was rivaled only by the obsessive enactment of gendered difference, both on her part and on the part of her colleagues, outside it. In her presence during trading lulls, her colleagues' manly self-presentation shifted momentarily from tough guy to gentlemanly, even protective, courtly gestures re-marking her fundamental distinction. This dissonance finally came to a head at the end of my first period of fieldwork, when she resigned, fearing that it was the pressures of her job that were keeping her from being able to get pregnant with her second child.

One turbulent day on Globank's Mexico desk, I saw this in-market, masculine performance, and its economic consequences, with particular vividness. The desk forwards trader, after upholding the peso against the rest of the market for several weeks, realized he was too outnumbered and needed to cut his position to keep from being swamped by the rest of the market. At that point he could have quietly started unloading his position. But he instead, he started yelling, "If it's gonna 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 began 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!" A friend at another bank he'd been working with called, furious, but he wouldn't take the man's calls. "Tell him not to put himself in front of me, tell him to get out of the way." His friend and boss, sitting beside him, laughed uproariously throughout, anxiety and admiration

mingled in his comments: "It's going to hurt a bit next month." "What a mess we made!" Several hours later the market had moved a full percentage point, and traders around the city and across North America were licking their wounds. Notes started 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 called. "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 New York they're saying it."[20]

In the market, the "professional" honor and calculating rationality of economic man are claimed without hesitation. Traders talk about responding to reality, about complex forms of autonomy and choice, about building their personal positions (in all senses), about efficiently responding to the conditions they are dealt. But they do so embedded within an explicitly masculine rhetoric, performed at high volume, and this rhetoric in turn is fundamental to the way the market works as a social space. As the New York–based spot trader recounted in talking about a female boss he'd had during his first job, "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!'" He laughs in understanding.

Unlike homo œconomicus in theory, here in an actual financial market, no one thinks economic man is gender neutral. To the contrary, his masculinity is self-evident, even as it is knowingly enacted. Both performed and performative: masculine market discourses address traders as men and in so doing regulate and fuel the neoliberal market itself.



### *View 3: The Body as Fall Guy*

Homo œconomicus's masculine persona undergirds the logic of his functioning in theory, and his cartoonish performance greases the wheels of unregulated neoliberal markets in practice. But perhaps the clearest illustration of the figure's masculinity can be found in a set of expressions of anxiety around the male *body*, emergent during a period in which the market's "irrational exuberance" and subsequent crisis threw its purportedly machine-like workings into question. Homo œconomicus and his market analogs brim with confident self-assurance, but as markets bust and prognosticators lose their edge, we find a spate of market narratives in which masculine figures are replaced by male bodies—hormonal containers, alternately fueled and buffeted by chemicals that operate beneath their consciousness and yet that determine

their most consequential moves. In this mediated arena, we can finally limn the consequences of a masculine term unable to give an account of its own etiology. As we shift the angle from which we view the neoliberal economy, masculinity's role comes most clearly into focus where it is most denied, where the role of the social itself is obscured by the presence of a male biology assumed to be prior by definition, to be always already in place.

The last few decades have seen a surge of research into the biological bases of human behavior, and the results have been breathlessly covered in the media. Much of this research and discussion has focused on gender, often with reference to testosterone and frequently located in the newer branches of neuroscience. "Neuroeconomics" is one such field, coupling a growing social obsession with the mechanics of the economy with biological explanations that locate its foundations beyond conscious human intervention. John Coates is a prominent figure in this field,[21] a retired trader educated in the academic humanities whose collaborations with colleagues in the neurosciences on the role of testosterone in trading behavior received outsize attention when their publication coincided with the 2008 financial crash.[22]

On April 13, 2008, a day before the publication of Coates's first article, the *New York Times* published a reassessment of Milton Friedman's legacy and of the mechanistic model that had heretofore guided the management of the U.S. economy under his influence:

> The downward spiral of the economy is challenging a notion that has underpinned American economic policy for a quarter-century—the idea that prosperity springs from markets left free of government interference.[23]

On April 14, with fortuitous timing, Coates published the first of several collaborative studies, all arguing for "a hypothesis he had developed while working on Wall Street—that endogenous steroids were shifting risk-preferences systematically across the market cycle, exaggerating the peaks and troughs."[24] "Endogenous Steroids and Financial Risk Taking on a London Trading Floor" looked at seventeen male traders over eight days, correlating testosterone and cortisol levels (established through saliva samples taken at the beginning and end of each trading day) with individual profit levels and indicators of "uncertainty" (market volatility). The authors argued that men with higher testosterone levels made higher profits, but that this was not an unmitigated boon. In the paper they cautioned:

> Cortisol is likely . . . to rise in a market crash and, by increasing risk aversion, to exaggerate the market's downward movement. Testosterone . . . is likely to rise

> in a bubble and, by increasing risk taking, to exaggerate the market's upward movement. These steroid feedback loops may help explain why people caught up in bubbles and crashes often find it difficult to make rational choices.[25]

In a brief description of the work published in *Nature* online, the two authors disagreed on the implications of the study.[26] Coates argued that hormonal levels and swings led to profits and losses, while his neuroscientist collaborator argued more cautiously that they had established correlation between hormones and profits, not causation.

In Coates's second study, "Second-to-Fourth Digit Ratio Predicts Success Among High-Frequency Financial Traders," published nine months later, he and a second set of coauthors moved to investigate another aspect of the role of testosterone in trading. The study took as axiomatic the (contested)[27] claim that the ratio between the length of the second and fourth finger (termed 2D4D) was a "marker" for levels of prenatal androgen exposure and thus for adult men's sensitivity to the testosterone circulating in their systems. Given that premise, the authors looked at the relationship between finger-length ratios and monthly profits and losses over a twenty-month period among forty-four high-frequency traders in interest rate securities. They found that lower 2D4D ratios predicted higher profits during that time.[28] In a 2010 article summarizing the two studies, Coates argued that "economic agents are more hormonal than is assumed by theories of rational expectation," leading to exaggerated "appetites for risk" in the presence of testosterone and equally disproportionate caution in the presence of cortisol.[29, 30]

The epistemological logics, and hence the empirical claims, of this literature have been devastatingly critiqued by an impressive group of natural and social scientists.[31] They argue that these kinds of studies tend to read social expectations into biological data and to confound correlation with causation and thus to take biological primacy for granted. My interest is less in the "science" itself, however, than in what these studies can tell us about the gendering of the market subject. For this I turn to the media and blogosphere, where, in the context of the financial crisis, the possible pathology of the once acclaimed risk-takers who populated financial markets emerged as an issue and the studies became widespread objects of fascination.

In 2008 and 2009 there was a spate of coverage, at least fifty articles in major papers (including the *Economist*, the *Wall Street Journal*, the *New York Times*, *Businessweek*, and *Time*), coverage on all the large TV networks in the U.S. and the UK, and hundreds of reports in less major outlets on television

and radio. The blogosphere, unsurprisingly, was awash in commentary, and in 2010, after the dust from the crisis had begun to settle, a Google search identified 632 discrete pages discussing the studies on line. Although Coates's own articles were written entirely straight, many of these articles were less so—by turns ironic and pedantic, funny and alarming, overflowing with irresistible sexual puns ("yes, size matters" was a frequent setup for these accounts). Yet these articles were ultimately not joking. To the contrary, in acknowledging that they were sophisticated enough to understand how silly it sounded, they managed to communicate that these "scientific" claims were no laughing matter.

These newspaper articles and commentaries made a series of claims about both traders and the markets they participated in. First, there were biological claims about traders themselves. A *Washington Post* article from April opened with the statement that traders are "slaves to their hormones" and continued by quoting Coates saying, "this is the biological substrate for winning and losing."[32] Elsewhere Coates was quoted discussing traders' possible "addiction"[33] to testosterone and the possibility that "chronic cortisol exposure [may] end up in a mental state known as 'learned helplessness.'"[34] Both Coates and the language of the articles themselves implied a perfect isomorphism between individual and collectivity, moving seamlessly between putative individual effects and market consequences. For instance, following this discussion of learned helplessness, Coates commented, "If this [learned helplessness] happens, central banks may lower interest rates only to find traders still refuse to buy risky assets. At times like these economics has to consider the physiology of investors, not just their rationality."[35] Another scientist interviewed commented, "[The study] might give an explanation for irrational exuberance and why a crisis changes into a recession or a depression."[36] A *Guardian* article was more straightforward yet: "For every boom it creates, testosterone is most likely behind every bust too." It followed with a quote from Coates, "I think this molecule is partly responsible for financial instability."[37]

The second, smaller flurry of reporting started in mid-September, as Coates took the opportunity provided by the developing crisis to write a commentary of his own.[38] In it he added a new argument, unfounded in his empirical work, that hormone swings are "contagious" and that this may also be operating on trading floors. "Either through smell, vision or hearing, one animal's surge in testosterone or cortisol can be spread throughout a herd and trigger aggression or panic."[39] It was in this second wave of coverage that Coates's

suggestion that banks hire more women and older men in order to promote stability was taken up by other commentators, in line with the focus on solutions pervading public discourse on the economy in general after 2008.[40]

Thus, as markets faltered and as the mechanisms of neoliberal governance themselves seemed increasingly incapable of guaranteeing growth or even stability, the male body emerged with increasing prominence in public discourse. Side by side with concerns around regulation and corruption, the man in the market now looked less Jekyll and more Hyde, less man and more beast. In discussions of the market, the social masculinity that animated homo œconomicus was increasingly replaced by a male body understood to operate outside the purview of biopolitical mechanisms. Homo œconomicus, the socially masculine body, can be addressed by the market, but testosterone lies beyond the reach of market coordination, a bodily disruption of the social market form.

This panicked read of masculinity as unsettling maleness led, ironically, to a new assessment of women's comparative "hormonal stability" in the many editorial discussions of this work. Whereas once it was men whose minds ruled their bodies with implacable control, Coates argued, it is in fact women who "may be less hormonally reactive."[41] Given that, he concluded in still another op-ed, perhaps "a risk reduction strategy for banks might entail diversifying the endocrine profiles on their trading floors."[42] Coates was not alone in looking to the "opposite sex" for solutions. The arguments were picked up and became the subject of a panel at Davos in early 2009 that asked, "Would the world be in this financial mess if it had been Lehman Sisters?"[43] In the *Economist*, a columnist was sufficiently concerned by what he called "the new feminism" to counsel women making these arguments that "it would be a grave mistake to abandon old-fashioned meritocracy just at the time when it is turning to women's advantage."[44] In the *New York Times* the issue was picked up by none other than Nick Kristoff, who discussed the Coates research and asked rhetorically, "Could it be that the problem on Wall Street wasn't subprime mortgages, but elevated testosterone?"[45] His response to proposals to make the Lehman Brothers the "Lehman Sisters" accepted the terms of debate and placed a characteristically liberal spin on the question. It was not female dominance but "diversity" that would protect market function.[46] The depth of the links between neoliberal markets, homo œconomicus, and masculinity was revealed with particular clarity in these suggestions as the market crisis sent commentators not to new regulations or even to new trading behaviors, but instead to subjects distinguished precisely by their sex. In

this moment of panic, the recriminations against homo œconomicus's failures targeted not a congenital human irrationality, but a specifically male version. Maleness emerged as a problem during the crisis, because homo œconomicus was a man all along.

## *Sexing the Subject*

Sexing homo œconomicus reveals gender: masculinity at work in the neoliberal economy. The rational, unencumbered, neoliberal subject is contingent upon the gendered familial and affective structure that enables him to attend to economic decisions without reference to the messy business of caring and caretaking lurking behind them. This self as market "correlate" is produced and enabled by masculinity and by the feminine shadow attached at its heel. Outside the Foucauldian text, men as men make up financial markets, performing masculinity as a routine part of the job. In this theater, masculinity is productive, acting as grease for trading relations and fuel for the risk-taking that is the substance of market work. That fuel can be combustible, however, and in the absence of external regulation, masculinity contributes to the repetitive normalization of risk-taking even as it spirals out of control. Public response to this situation has been to attend neither to regulation nor to masculinity, however; instead, made salient by the biological sciences' move to the center of power and knowledge, the male body has emerged as culprit, a center of anxious public discussion and recrimination. It is precisely because homo œconomicus is masculine that it can be undone by maleness, its underlying ideological double, the animal body lurking in the unmarked male subject. These discussions are symptoms of crisis, a way of making sense within neoliberalism of a form of coordination that is no longer "productive" even in its own terms. Just as masculinity as a social form undergirds the functioning market and the logics that spawn it, so the male body becomes a way to articulate the limits of economic governance.

Under neoliberalism, market logics have gotten loose, swarmed from their home in the economy to frame our every action, reconstituting the operations of intimacy, punishment, and governance more broadly. This process feels inexorable, catalyzed by developments in financial capitalism and a creeping logic of calculation that pervades everyday practices and common sense. However, rereading these developments through a gendered lens suggests that they and the agents they evoke are saturated in other forms of meaning;

they do not act alone or in a vacuum. Despite the seductive elegance of parsimonious explanation, social life works otherwise.

Conceptualizing capitalism as if it barrels along in isolation, flattening everything in its path, is neither accurate nor politically productive. Theorists are increasingly documenting capitalism's deep historical imbrication with gender and race, both in the moments of its emergence[47] and in its relentless reproduction.[48] This is no less true of neoliberalism than it was of previous eras. Neoliberalism is most fundamentally distinguished from earlier periods by its organization around the indexical claim that all human agency is motivated by asocial self-interest. Such an assertion could only emerge in a social universe that was always already structured around women's multidimensional reproductive labor: some are free to perform their calculating selves only because others can be relied upon to attend to feelings, community and the needs of dependents. Without this care infrastructure, homo œconomicus and the neoliberal world he makes and inhabits would be unthinkable. Similarly, although the association of risk and masculinity is of comparatively recent vintage,[49] and one might imagine rhetorics of risk that did not operate with reference to gender, that is not the case now.[50] As we have seen, the actually existing links between neoliberalism, risk, and speculation, whether for good or for ill, run through a gendered terrain. There has never been a version of neoliberalism that operated in gender-neutral terms.

If masculinity inhabits the agent at the heart of neoliberalism, then resisting its calculating logics requires forms of resistance that respond to that deep imbrication. In recent years, we find pundits arguing that the crisis of neoliberal finance can be solved by changing the sex of its personnel.[51] We find lean-in "feminists"[52] arguing that women too can incarnate the rational man as long as they can find "other" women to pick up the care-work slack.[53] But the failure of these interventions to make a dent either in the situation of most women or in neoliberalism's depredations overall suggests that we need to challenge homo œconomicus on his home turf. We can no longer survive the gendered and raced assumption that it is possible for some to be pure agents of calculate`on, because they can implicitly rely on "others" in their home back offices to do the loving and community building upon which the rest of life depends. Rather than suggesting the "Lehman Sisters" can save us, we need to ask how we might undo the binaries that dole out distinct aspects of human responsibility and experience by gender. This alone is surely not enough to undo neoliberal logics, but it is only by challenging the system's gendered infrastructure more broadly that we can even begin the long road to destabilizing its imperialist, calculating common sense.

## *Notes*

1. Many thanks to audiences at UC Santa Cruz and UC Berkeley for thoughtful comments in presentations of earlier iterations of this work. And a special thanks to Margaret Phillips for her help in gathering the data for View 3. This essay is dedicated to the memory of my father, Kurt Salzinger, indefatigable writer, 1929–2018.

2. Michel Foucault, *The Birth of Biopolitics: Lectures at the College de France 1978-1979* (London: Palgrave MacMillan, 2008), 215–316.

3. See Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class, 1780–1850* (Chicago: University of Chicago Press, 1987); Marieke de Goede, *Virtue, Fortune, and Faith: A Genealogy of Finance* (Minneapolis: University of Minnesota Press, 2005); and Heidi Hartmann, "Capitalism, Patriarchy, and Job Segregation by Sex," *Signs: Journal of Women in Culture and Society* 1, no. 3 (Spring 1976): 137–69.

4. See Denise Riley, *"Am I That Name?": Feminism and the Category of "Women" in History* (Minneapolis: University of Minnesota Press, 1988), for a fuller discussion of the danger in confounding gender's repetitive nature with inevitability and permanence.

5. For analogous arguments that, however capitalism might have operated in theory, in practice it has always functioned within the context of preexisting gendered and raced meanings and practices, see (respectively) Silvia Federici, *Caliban and the Witch* (2004; repr. New York: Autonomedia, 2014) and Cedric Robinson, *Black Marxism: The Making of the Black Radical Tradition* (1983; repr. Chapel Hill: University of North Carolina Press, 2000).

6. For a resonant discussion of the emergence of "varieties of capitalism" in theorizing the persistent but shifting relationship of race and capitalism over time, see Singh, "On Race, Violence, and So-Called Primitive Accumulation," *Social Text* 34, no. 3 (2016): 39.

7. Foucault, *Birth of Biopolitics*, 243.

8. Ibid., 223.

9. Catherine MacKinnon, "Difference and Dominance," in *Feminism Unmodified* (Cambridge, Mass.: Harvard University Press, 1987), 32–45.

10. Foucault, *Birth of Biopolitics*, 252.

11. Ibid., 241.

12. Martha Fineman, "Cracking the Foundational Myths: Independence, Autonomy and Self-Sufficiency," *American Journal of Gender, Social Policy, and the Law* 8 (2000).

13. Melinda Cooper, *Family Values: Between Neoliberalism and the New Social Conservatism* (Cambridge, Mass.: MIT Press, 2017).

14. Joan Acker, "Hierarchies, Jobs, Bodies: A Theory of Gendered Organizations," *Gender and Society* 4, no. 2 (1990): 151.

15. Foucault, *Birth of Biopolitics*, 244.

16. Ibid., 244.

17. For an elegant version of this argument, see Wendy Brown, *Undoing the Demos: Neoliberalism's Stealth Revolution* (New York: Zone Books, 2015).

18. Sara Babb, *Managing Mexico: Economists from Nationalism to Neoliberalism* (Princeton, N.J.: Princeton University Press, 2001).

19. My project was directed at the Mexican market, hence my location in New York City and Mexico City. However, the Mexican peso was traded in Globank, New York, on a desk that focused on all the Latin American currencies and traded other "emerging market" currencies as well. This structure was a vital part of how the bank operated in Mexico and more generally, so while in New York I observed and interacted with traders of all the currencies traded on the desk.

20. On the transnational power dynamics and structuring of these markets, see Leslie Salzinger, "Beneath the Model: From 'Developing Nation' to 'Emerging Market,' Deal by Deal." Institute for Work and Employment Research Seminar, MIT, April 26, 2011.

21. John Coates received his Ph.D. in the humanities at Cambridge, publishing a book on Wittgenstein in 1996 before beginning his work as a trader at Goldman Sachs and Deutsche Bank. Today he is jointly affiliated with the Department of Physiology, Development and Neuroscience and the Judge Business School at the University of Cambridge and, since 2008, has coauthored a series of papers that seek to identify a "biological substrate to economic action."

22. Coates and Joe Herbert, "Endogenous Steroids and Financial Risk Taking on a London Trading Floor," Proceedings of the National Academy of Sciences 105, no. 15 (April 22, 2008).

23. Peter Goodman, "A Fresh Look at the Apostle of Free Markets," *New York Times*, April 13, 2008.

24. John Coates, "John Coates," University of Cambridge Judge Business School, http://www.jbs.cam.ac.uk/research/associates/coatesj.html.

25. Coates and Herbert, "Endogenous Steroids and Financial Risk Taking on a London Trading Floor."

26. Geoff Brumfiel, "The Testosterone of Trading," *Nature*, April 14, 2008.

27. See Rebecca M. Jordan-Young's *Brain Storm* (Cambridge, Mass.: Harvard University Press, 2010) for a thorough and devastating takedown of this claim.

28. Coates, Mark Gurnell, and Aldo Rustichini, "Second-to-Fourth Digit Ratio Predicts Success among High-Frequency Financial Traders," *Proceedings of the National Academy of Sciences* 106 (January 13, 2009).

29. Coates, Gurnell, and Zoltan Sarnyai, "From Molecule to Market: Steroid Hormones and Financial Risk-Taking," *Philosophical Transactions of the Royal Society B* 365 (2010).

30. A third study, reanalyzing the data and published in 2010, argued that testosterone levels predicted risk-taking but not the profits made per unit of risk, thus further disaggregating the trading self and pathologizing testosterone as a root of risk taking on its own. All this work was summarized and popularized in a book by John Coates, directed at the lay reader, entitled *The Hour Between Dog*

*and Wolf: How Risk Taking Transforms Us, Body and Mind* (New York: Penguin, 2012).

31. See Anne Fausto-Sterling, "The Bare Bones of Sex: Part 1—Sex and Gender," *Signs* 30, no. 2 (2005); Katrina Karkazis, "The Masculine Mystique of T," *New York Review of Books*, June 28, 2018, https://www.nybooks.com/daily/2018/06/28/the-masculine-mystique-of-t/; Jordan-Young, *Brain Storm*; and Robert Sapolsky, "The Trouble with Testosterone," in *The Trouble with Testosterone and Other Essays on the Human Predicament* (New York: Touchstone, 1997).

32. Rob Stein, "Hormones Tied to Traders' Deal-Making, Study Finds," *Washington Post*, April 21, 2008.

33. Mark Henderson, "Rush of Hormones May Be Behind Credit Crunch," *Times (London)*, April 15, 2008.

34. Andrew Levy, "How Testosterone Can Make a Trader Much Slicker in the City," *Daily Mail*, April 15, 2008; Anonymous, "Hormones; Testosterone Levels Predict City Traders' Profitability," *Drug Week*, May 2, 2008.

35. Staff, "Hormones; Testosterone Levels Predict City Traders' Profitability," *Drug Week*, May 2, 2008.

36. Stein, "Hormones Tied to Traders' Deal-Making, Study Finds."

37. James Randerson, "Scientists Find Secret Ingredient for Making (and Losing) Lots of Money—Testosterone," *Guardian*, April 15, 2008.

38. The 2009 study got somewhat less coverage because, although the mechanism actually being tested was new, its political message was not—already old news. Nonetheless, it did make it into the *Washington Post*, where one of the study's authors was quoted saying flatly, "'Testosterone is the hormone of irrational exuberance.' . . . 'The bubble preceding the current crash may have been due to euphoria related to high levels of testosterone, or high sensitivity to it.'"

39. Coates, "Hormones May Be Hurting Stock Markets," *Daily Telegraph*, September 19, 2008.

40. Associated Press, "Male Sex Hormone May Affect Stock Trades," *New York Times*, April 15, 2008.

41. The ironies here are glaring, as for centuries Western thinkers have argued that women's general hormonal instability and (consequent) hysteria are precisely what makes them unsuitable for a host of important social functions.

42. Associated Press, "Male Sex Hormone May Affect Stock Trades."

43. Katrin Bennhold, "Where Would We Be If Women Ran Wall Street?" *New York Times*, February 1, 2009.

44. Schumpeter, "Womenomics," *Economist* (London), January 2, 2010.

45. Nicholas Kristof, "Mistresses of the Universe." *New York Times*, February 7, 2009.

46. As I ("Re-Marking Men: Masculinity as a Terrain of the Neoliberal Economy," *Critical Historical Studies* 3, no. 1 [2016]) and others ("Empowered Women, Failed Patriarchs: Neoliberalism and Global Gender Anxieties," by Smitha Radhakrishnan and Cinzia Solari, *Sociology Compass* 9, no. 9 [2015]) have argued elsewhere, masculinity has been increasingly stigmatized in the lower

reaches of many parts of the global economy. However, it is a measure of the depth of the 2008 crisis and the long-standing masculinization of the financial sector that, even as men continue to dominate political and economic institutions globally, we see that stigma touch these men at the top.

47. See Robinson, *Black Marxism*, and Federici, *Caliban and the Witch*.

48. See Saidiya Hartman, "The Belly of the World: A Note on Black Women's Labors," *Souls* 18, no. 1 (2016), and Cooper, *Family Values*.

49. De Goede, *Virtue, Fortune, and Faith*.

50. Miranda Joseph, *Debt to Society: Accounting for Life under Capitalism* (Minneapolis: University of Minnesota Press, 2014).

51. Bennhold, "Where Would We Be If Women Ran Wall Street?"

52. Sheryl Sandberg, *Women, Work, and the Will to Lead* (New York: Knopf, 2013).

53. For key analyses of the racial and transnational structuring of care work, see Evelyn Nakano Glenn, *Forced to Care: Coercion and Caregiving in America* (Cambridge, Mass.: Harvard University Press, 2010), and Arlie Hochschild, "Global Care Chains and Emotional Surplus Value," in *Global Capitalism*, ed. Will Hutton and Anthony Giddens (New York: New Press, 2000), 130–46.