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Economy

If everybody maximizes and the realms of material and non-material goods cannot be separated, economic anthropology must be the study of all human behavior, and that seems strange. I thought it was a small subfield of anthropology. (Can-
cian 1966: 466)

This chapter is tied to my own experiences in and reflections on things economic in the context of teaching, research, and working within university administration, as well as with interlocutors in various locations in industry and finance. I offer some guideposts on how anthropologists have treated “economy” and “economics” since the decline of the formalist–substantivist debate in the 1960s and 1970s, but I also try to signal how topics of the subdiscipline have been incorporated into anthropology at large, inside and outside the academy.

I first review the disaggregation of economic anthropology after the end of the formalist–substantivist debate. This debate pitted those who believed that the tools of the discipline of economics could be applied to “primitive” societies, against those who argued that it was more important to attend to how societies actually went about providing for their needs, whether or not they maximized utility. Maximization theories might be good for capitalist market economies, they argued, but not so good for different ways of provisioning. Structural Marxists and various other materialists pointed out the common ground of the two sides of the debate but, more importantly, set the stage for an understanding of world history marked by conflict, disruption, and the articulation of incongruous elements into one or more systems. I next turn to some of the historical changes in the world and in the academy that further fragmented economic anthropology, but that also dispersed concern with economic things throughout anthropology. The end of the Cold War and the increasing financialization of the Northern economies

figure prominently here. Next, I take up the recent rediscovery of older approaches in economic anthropology by the pragmatic or performative paradigms that grew out of some of the work on financialization and materiality. Finally, I offer some thoughts on how anthropological consideration of economies can proceed together with anthropological and other experiments in economies, including the sites of our knowledge production today.

Although this chapter situates recent developments in the anthropological study of economy in a longer historical context of the subfield of economic anthropology, it cannot escape the time of its writing. A financial crisis that began with a collapse of credit in the United States and other Northern industrialized (and heavily financialized) countries in 2007–2008 has profoundly affected everything from global trade to the provision of health care and the structure of the university. The financial crisis coincided with drastic shifts in the production of knowledge, perhaps most significantly the pressures on academic publishing posed by new information technologies and their accompanying ideologies of open access and a freedom for which no one is supposed to have to pay (Kelty 2008). Crisis talk was already going on in many academic circles, not least anthropology, in advance of the financial crisis, and the production and dissemination of scholarly and scientific knowledge and criticism had already been forced to contend with its implicit and increasingly explicit “business models” (Boellstorff 2009). At the same time, utopian calls for a kind of Maussian sharing of scholarly content and the creation of new forms of dissemination via the Internet caused many academic anthropologists, this one included, to question whether peer review could be sustained in the face of the increasing speed and ease of information flow and the progressive defunding of scholarly publishing. For those of us who entered the academic life thinking that it was above and beyond market pressures, the past few years have been a rude awakening. Of course, academia has always had its patrons. That it increasingly has to think of itself as the client of the market and industry only serves to highlight its long history as a client of the church or, more recently, the state.

In addition, many academic anthropologists, again myself included, have embarked on new kinds of collaborations in the course of our fieldwork, and in the course of our academic lives. In fieldwork, anthropologists started considering more seriously the other people and institutions involved in producing knowledge in the contexts of modern and globalizing societies in which we work. This has led some to recognize that their relationship with “informants” is on the order of a collaboration (Marcus 2007). Recognizing this collaboration closes some doors (i.e., no longer can we write as if the natives will never read our work), and it opens others (i.e., our work can be read and cited and even deployed by our erstwhile subjects in ways we may not have anticipated). Academic anthropologists have discovered long-lost siblings in the process: social scientists and cultural critics who failed to secure academic employment during the last economic recession of the early 1990s and who have grown to professional maturity in industrial labs, design firms, nongovernmental organizations, the legal profession, government, and central banks. The American Anthropological Association, realizing that at least

half of the people with graduate training in anthropology are not housed in academic departments, has afforded practical and political recognition to "practicing anthropology." Those of us in academic departments are forging collaborations with those we use to call "informants," with the intellectual goal of understanding the complexity of the contemporary, as well as the pragmatic goals of funding our students and providing cushion against university budget cutbacks. The situation gives a new meaning to what an anthropology of economy might be, or what "economic anthropology" is today.

The pragmatic goals lead me to the second kind of collaboration to which I allude as we face significant changes in the way the university is funded, some academic anthropologists have been thrust into new relationships with the economists down the hall or in the next building, with whom we share common purpose if not always an analytical language or the same practical strategies for dealing with the crisis of the university. Together, academic anthropologists and economists often confront administrators with little academic experience but with business-school or management training, "economists in the wild," to use Michel Callon's (2007) phrase. Their management strategies and business models are often only vaguely articulated but nevertheless are an important influence on the conditions of our scholarly production. Together with academic economists, academic anthropologists can sometimes effectively use our distinct disciplinary strengths to push back. A bit of neoclassical economics mixed with a bit of ethnographic storytelling can, sometimes, provide a bulwark against excessive managerial influence. In the process, we create our own management ethos. This, too, gives new meaning to what an anthropology of economy might be.

My invocation of management is intentional. If only to preserve the intellectual freedom that we have taken for granted in the academy, anthropologists need to think seriously about an alternative managerial ethos and practice. For much of its history, the word "economy" referred to effective management of the household. The university has been our household: it would behoove academic anthropologists to work with, or even as, its stewards. Does this mean that anthropologists should become neoliberals, admit the political (if not epistemological) victory of economics and get down to business, as it were, reorganizing the university, the research mission, and the publication of our results to serve purposes that are not our own?

No, not exactly. At least, not in toto. Academic anthropology has been saddled with an all-or-nothing, knee-jerk response to any calls for a compromise with economics, economy, the powers that be, or what have you. There is also within anthropology a great deal of confusion about economics, economies, markets, and capitalism: confusion in the literal sense, by which many anthropologists, often without any training in economics, conflate all these. Of course, some anthropologists have actually been trained as economists. But the fact that most sociocultural anthropologists have not, and are innumerate besides, does not help. As a result, the discipline is still living with the totalizing theories of the second third of the twentieth century, various forms of structuralism, Marxism, and structural Marxism, often espoused for vague reasons: they help us see

traced to a the market, extraction, and accumulation. Often this comes out as moral critique or denunciation. Sometimes it goes under the guise of critical theory or postmodernism, despite the latter's explicit rejection of systemic theory (see Lindstrom, Chap. 3). Sometimes it appears as bafflement that anyone could believe the nonsense coming out of the economics department or the leaders of the world's financial institutions, the World Bank, or the Federal Reserve.

Unlike Deirdre McCloskey (2002), I am not an apologist for the virtues of capitalism. I do, however, call for a bit of openness to the economists' world. Academic economics has changed significantly since economic anthropology first cut its teeth on the question of the universal applicability of maximization theories. And anyway, academic economics has never been as uniform as it has been cast. Robbins Burling (1962) relied on Lionel Robbins's (1932: 16) famous definition of economics as "the science which studies human behavior as a relationship between scarce means which have alternative uses." Robbins himself, like von Hayek and Frank Knight, was trying to break with the neoclassical orthodoxy represented by Alfred Marshall. Marshall was not trying to base utility maximization on an imagined ideal state, but on practical contingencies. Robbins introduced the formalism from which anthropology's formalists took their name, but Burling was able to wed Robbins with Freud and to expand the concept of maximization to include the pleasure principle. The point of this history is simply to remind us that economics "back then" was a field of debate. Economics since then has been, too: the Nobel laureate Gary Becker, of the Chicago School, incorporates elements anthropologists might call cultural in order to provide explanations for family dynamics, racial discrimination, and inequality. Herbert Simon, another Nobel laureate, replaced maximizing with satisficing, or doing the best we can given incomplete information, our faulty logic, and our bounded rationalities. Behavioral economics is no longer on the outs in economics departments, however flat anthropologists may find its explanations of human behavior.

It seems only fair that anthropologists should try to gain an appreciation for economists' worlds, given that our stock-in-trade has supposedly been fidelity to, if not empathy with, other worlds all along. And other worlds are, in fact, at the heart of the matter of an anthropology of economy. It has often been remarked that anthropology's hesitancy toward the crafting of general laws is one of its key distinguishing features, and certainly one that differentiates it from economics (see Carrier 2005).

Etymologically, economics is unique in being a *nomos* field, concerned with law and stewardship, rather than a *logos* field, concerned with pure knowledge. The economic historian Philip Mirowski (1991) has described efforts to make economics a science like physics, and many economists today would not agree with my statement or my differentiation between law and logic. However, McCloskey and other dissident economists are trying to recapture the *nomos* of economics, recalling the neoclassicals' concern with propositions *together with* their attention to reality and contingency. Related to the word for a house steward (*oekonomus*), economics is best when, as McCloskey (2002)

people a sense of how things *might* be, not necessarily how they are or ought to be. General laws are not necessarily truths of the kinds we expect from a *logos* field.

The paradox for anthropology is that its own truths are by nature idiographic, nomothetic. Is anthropology therefore essentially at odds with economics, as many anthropologists (and economists) have claimed over the years in print and in the corridors? Probably not. The distinction between British social and American cultural anthropology for a time hinged on the former's quest for general laws (e.g., Fortes and Evans-Pritchard 1966) and the latter's insistence on cultural particularity (Boas [1940] 1995). The tension between anthropology and economics is, thus, also a tension within anthropology itself. Economic anthropology was, thus, always a strange subfield that at anthropology's dirty linen, revealing for everyone to see that a "science of humanity" is also always a "science of humans," in all our diversity, particularity, and messy practice.

SOME DISJUNCTURES

The epigraph at the beginning of this chapter is from Cancian's (1966) remarks on the formalist–substantivist debate, which has always stood for me as a definitive truce between the two camps, one that may also help quiet some of the volleys in the subfield. In differentiating among maximization as a norm that everyday people can hold, as an analytical strategy for social scientists, and as a general theory of human behavior, Cancian showed that even the formalists held to instituted norms, and even the substantivists presumed some maximization in societies where it was not a norm (see also Wiens and Cliggett 2007).

It was not just Cancian who killed the debate. Throughout the 1970s, several intertwined trends in anthropological theory and in fieldwork contexts created the condition for a return to political economy. Maurice Godelier (1977: 15) provocatively asked, "Is economic anthropology possible?" His answer took aim at one commonality between the formalists and substantivists, their shared naïve empiricism. Both camps "agree—all empiricists—that things are just as they appear, that wages are the price of labour, that labour is one factor of production, among others, and therefore the source of the value of goods not only derives from the cost of social work, etc." (Godelier 1977: 21). Failing to grasp the motor driving economic systems, formalists and substantivists both neglected the "invisible, underlying logic" (1977: 23) and the structural and historical factors that account for the appearance, durability, and eventual transformation of modes of production. Godelier's points reinforced a shift in anthropological vocabularies and analytical energies toward various Marxisms even as contending materialist paradigms, most notably those associated with Marvin Harris ([1979] 2001) and Julian Steward (1972), vied for the mantle of a scientific study of economic formations.

These trends in materialist anthropology in the 1970s shifted the debate away from the question of whether the tools of economics could be used to study primitive or noncapitalist societies, and toward the role of the large-scale processes associated with

around the globe. It is not surprising that these trends corresponded to French and American anthropological attention to their respective colonial theaters. If structural functionalism was a British response to the contradictions of empire in Africa in the 1940s, structural Marxism and historical materialism thirty years later captured French and American anxieties about the impact of formal or de facto empire and its (often violent) demise in Southeast Asia, north Africa, Latin America, and the Caribbean. On one side of the Atlantic, structural Marxists pondered the articulation of different modes of production (Meillassoux 1972), and on the other, anthropologists of peasant societies asked whether there was a distinct peasant mode of production or whether peasants were proletarians "in disguise" (Roseberry 1978: 10; see also Ennew, Hirst, and Tribe 1977).

In terms of their lasting legacies, however, structural Marxism and the study of peasants helped bring out three related themes in anthropologies of economy. The first of these was greater attention to the forms and forces of colonialism and slavery in the making of the modern world (Wolf 1982). The second was greater attention to the material world, to things and their circulation, and a rediscovery and reappreciation of Mauss together with, not in contrast to, Marx (Gregory 1982; Tambiah 1984; Thomas 1991). The third was a fragile openness to the possibility of plural and alternative economic worlds, to the idea that even where capitalism seems to have penetrated, there may still be lots and lots of other noncapitalist things going on. This last theme emerged in the 1980s most visibly in certain strands of feminist anthropology inspired by Gayle Rubin's (1975) attempt to reconcile Marx and Lévi-Strauss. These strands include Jane Collier and Michelle Rosaldo's (1981) inquiry into the universal subordination of women via a new analysis of gender and kinship systems, and Marilyn Strathern's (1988) reevaluation of the role of exchange in thinking about women, persons, and things in Melanesia and beyond.

These trends, however, seemed to move beyond the subfield of economic anthropology and to permeate much of the discipline at large. In terms of the organizational history of the anthropological study of economy, it is interesting to note that the Society for Economic Anthropology was established in 1980, *after* the formalist-substantivist debate had subsided, as if to presage the battles over "scientific" versus "interpretative" anthropology in the 1980s and part of the 1990s. But the key point is that the society formed just as the subfield had dissipated and its concerns infused the rest of the discipline.

One can detect reverberations of the legacies of structural Marxism and peasant studies in the work on globalization (see Friedman, Chap. 17) that took center stage in the 1980s and early in the 1990s. David Harvey's (1989) *Condition of Postmodernity* was a signal intervention for many anthropologists interested in the increasing speed and scale of global flows in goods, capital, ideas, and people. Basing their analyses on innovations in logistics and shipping, just-in-time production, and niche marketing, those who took up Harvey viewed antifoundationalism in art, culture, and theory (the last still often glossed as "postmodernism") as a reflex of these changes in the organization

Not coincidentally, it was in the same period that self-described economic anthropologists themselves started taking up rather diverse objects. With a few notable exceptions (e.g., Donham 1999; Gudeman 2001), they moved away from meta-theorizing about the nature of economic systems, forms, or processes, and disaggregated their inquiry into specialized domains. There was little overarching, theoretical cover in this work other than a vague commitment to scientific empiricism. Economic anthropologists took up topics including households, development, common resources and resource management, land tenure, and money (for a review, see Wilk and Cliggett 2007). They were doing so just as academic economics was branching out into these domains, too. This disaggregation of economic anthropology into a number of areas also helped anthropologists to begin to collaborate in new ways with the experts in the domains that constituted these issue areas: NGO workers, development practitioners, advocates and lawyers, government officials, planners, resource managers, and the like. It is significant that this period overlapped with the growth of practicing and applied anthropology (see Simonelli and Skinner, Chap. 27) and the decline in the academic job market, and much of this work was conducted under the rubric of “development studies” rather than “economic anthropology.” Anthropologists complained that the economists never talked to them but may have contributed to the problem by writing off the discipline as all neoclassical all the time, in spite of the diversity within that field (on this point, see Ferguson 2000).

Around the same time, the full effects of the postmodernist critique of ethnography (esp. Clifford and Marcus 1986) began to be felt. The response to the critique reveals some odd reversals. Refusing both poststructuralism and relativism, for example, some authors insist on a return to an “unvarnished reality ‘out there’” (Robotham 2009: 274), thereby revindicating in the name of Marxist analysis the very empiricism denounced by Godelier (see Maurer 2006). Such skirmishes merely recall the unresolved antagonism between anthropology’s nomothetic and idiographic tendencies exposed in the formalist–substantivist debate.

Arjun Appadurai’s (1990) widely cited “Disjuncture and Difference in the Global Cultural Economy” nicely captured this disaggregation of anthropology and economy in both theory and practice. Arguing that centrifugal and centripetal forces, global cultural homogenization and heterogenization, operate in tandem, Appadurai provided an account of a world that appeared increasingly fragmented, which rang true to many anthropologists who, eager to counter the post-1989 “end of history” and the triumph of liberal capitalism (Fukuyama 1992), found instead the revival of tradition, the creation of new forms of locality, a resurgence of magic and witchcraft, and, in short, all the wonderfully (economically) irrational cultural and social stuff that had warranted the discipline since its origins. Even if the efflorescence of new forms of difference ultimately got caught up into the logic of the commodity and the niche markets described by Harvey, disjuncture and difference could be seen as the hallmarks of a new, transnationalizing, globalizing, post–Cold War world.

The end of the Cold War came on the heels of Reagan’s and Thatcher’s embrace of

policies, together with the growing power of the World Bank and the International Monetary Fund in the lives of the people anthropologists traditionally had studied, prompted many anthropologists to take up the critique of development program and policies (Escobar 1994; Ferguson 1994). The proverbial chickens came home to roost as neoliberalism, roughly the use of market principles in governance (Ong 2006), became an organizing principle of law, policy, and the unmaking of the state sector in much of the global North. Anthropologists documented the millennial frenzies accompanying this "second coming" of neoclassical economic theory as it reached deep into people's lives and psyches, the millennial capitalism that emerged (Comaroff and Comaroff 1994), and the frictions and bumps at points of contact (Tsing 2004) between the diverse new forms of globalizing capitalism and the phenomenology of the everyday. But the critique of neoliberalism leaves us pretty much at the place that worried Cancian: anthropologists analyzing neoliberalism found its influence everywhere, and (economic) anthropology, in so far as it takes up neoliberalism as its object, is no longer a small sub-field, but the study of everything.

SOME CHANGES

It might be wise, then, to reflect on where anthropology of economy has come by way of a historical analogy. J.G.A. Pocock (1985), a historian of Restoration England, reminds us of the distinction between the *civic* humanism of the landed elite and the *civil* humanism of the rising merchant class. For the former, property allowed the leisure necessary for the contemplative life, which would in turn permit the judiciousness required for politics. For the latter, wealth gained through commerce afforded the means to cultivate desires and produce a civilized, cultured society.

In the conflicts leading up to the Restoration, Pocock observes, the civic humanists could challenge the civil humanists by invoking the tradition of fairness and justice stretching back to the Greeks, of which they claimed to be the inheritors and guardians. They said that only landed property conferred the autonomy that would allow people to make decisions without an eye to their own interest. The civil humanists, in contrast, saw themselves as representatives of society, civilization, the cultivated man who "makes himself" through his aspirations and efforts. Pocock argues that the financial revolution and the new mobility of property in fact created "society" by compelling commercial folks, those trading in public debt rather than merchants trading in things, to focus on objects outside themselves. In so doing, those trading in debt externalized their relationship to themselves. They could then reflect back on themselves and their peers as an objective entity, a new collectivity called "society" that realized its interests through the market. Furthermore, that economic interest could counterbalance their more destructive passions, such as love of glory, and lead them toward the cultivation of manners through *le doux commerce* (Hirschman 1997).

The distinction between the virtue of the civic humanists and the manners of the civil humanists is important for Pocock. I would like to suggest that our

contemporary efforts to “resocialize the economy,” whether as critique or practice, are themselves part of the (re)cultivation of manners of the civil humanists. On the other hand, efforts to secure workers’ rights, fair trade, or economic justice partake of the virtues of the civic humanists. If, in our criticisms of economy or economics, we invoke fairness and justice, we are inheritors of a tradition of virtue politics and civic humanism. If, on the other hand, we invoke society, culture, difference, we are the inheritors of civil humanism. This history lesson reveals the limits of critique and analysis of economy today.

Now, Pocock’s point was that there were two postfeudal positions in a dialectical tension that, I would argue, has not been resolved. Pocock dodges the question of the origins of capitalism, and a variety of birth dates are available: the 1600s for some (e.g., Wallerstein 1981; the literary historian Poovey [1996]), the nineteenth century for others (Polanyi 2001), and early in the twentieth century for yet others (esp. those concerned with statistical management and objectification; e.g., Mitchell 1998). Regardless, the end of the Cold War helped dispel the illusion that capitalism was one system that followed one logic. Similarly, it opened up possibilities for rethinking economy and economics. It is as if, with no clear Other to define itself against, the capitalist economy (and economics) could allow its hybrid, fluid, and multifarious character to show. In the public and policy spheres, it is interesting in this regard that the decline of actually existing socialism evoked such strong ideological defenses of capitalism, such as Hernando de Soto’s (2003) call for private property, and the resurgence of interest in Ayn Rand.

Anthropological studies of postsocialist property regimes show how attempts to convert by fiat collective and state-owned property into private property reveal the cracks and fissures of the purportedly stable lineaments of private property (Verdery 2003; Rogers and Verdery, Chap. 21). As Catherine Alexander points out, following the sociologist David Stark (1996), the postsocialist world did not undergo a simple privatization, but rather a kind of “recombinant” process: rights were not simply transferred “from the state to the private sphere” (Alexander 2004: 253). As there were multiple understandings of what the state *was*, there were multiple forms of its transition into something else. Privatization in the postsocialist world, prefiguring privatization of state enterprises and functions in Europe and North America, was not a linear process. In the wake of the financial crisis that began in 2007–2008, even initiatives that have seemed like the socialization of certain enterprises, most notably banks, complicate the privatization story. Most of these initiatives are not simple takeovers or subsidies by the state but depend on complicated and involuted “partnerships” between the “public” and the “private” (Likosky 2010). Often, they also involve “community input” or “stakeholder summits,” which may recall Polanyi’s argument that society responds to the excesses of the self-regulating market through the vehicle of the state, but which in fact blur the line between society and market presupposed by his analysis.

The point of this digression is that capitalism is different from what we once may have believed. It is always more like the zone between what the structural Marxists called articulated modes of production. Since the 1990s, anthropologies of economy have

often been anthropologies of capitalisms that struggle against the conceptual solidity of “capitalism” (even if the anthropologists will not admit it).

This has come to the fore especially in anthropological studies of finance (e.g., Elyachar 2002; Miyazaki 2003; Riles 2004; Zaloom 2006; Ho 2009; see Maurer 2005 for a review). The typical anthropological account would try to place finance within a social and cultural sphere, explaining it in terms of its social milieu, the background of its actors, the emergent culture of the trading floor or the computer-mediated communication among traders, bankers, arbitrageurs, or those devising the techniques and formulas that these actors use. Yet these anthropologists often have found that a social account of finance explains too much and leaves too many questions unanswered. Financial formulas and algorithms, for example, can do things without subsequent human intervention (Lepinay 2011). The instruments of finance are actors, too, and there is a path dependency (to use a term the economists took from physics) to the operations that follow from the use of a particular technique or instrument (Poon 2009).

In light of the recursive qualities that anthropologists have discovered in the tools of finance, some have become reflexive about their own ethnographic techniques (Riles 2004). This has afforded an engagement with the subjects of ethnographic inquiry that harks back to one strand in reflexive ethnography that grew out of the 1980s critiques and feminist theory. Rather than explaining the natives’ folk theories in terms of our own meta-theory, here anthropologists use the natives’ theories to provincialize our (folk) theories (some find inspiration in Roy Wagner or Marilyn Strathern; see Maurer 2005; Miyazaki 2003; Elyachar 2005). Here, one could even recall Malinowski’s discussion, in *Argonauts of the Western Pacific* (1922: 68), of the crown jewels. The result is not just a thought experiment, but a practice of open-ended engagement with one’s subjects and their tools, which has the potential to create new spaces for political intervention and contestation, albeit not of the denunciatory kind. Collaboration is indeed a dangerous business. But it might also be the most intellectually honest one.

THAT WAS SOME PERFORMANCE!

Obviating the purity of anthropological critique also entails a bracketing of the supposed purity of economics and capitalism. Nigel Thrift (2005) has inspired some anthropologists seeking a way to reflect on a reflexive capitalism. Rather than treating capitalism “as a kind of metaphysical entity, a grid of power relations rather like interconnected ley lines which lie under the social landscape and dictate much of what it is about,” Thrift (2005: 1) instead views capitalism as a “series” (note, not a system) “of relations of relation instituted over time” (note the temporality) “through different organizations of time-space.” The processualism allows Thrift to include in his purview “actors of all kinds” acting in a partially coordinated (but not fully coordinated) fashion through performative iterations and repetitions as well as the mediation of objects like spreadsheets, office layouts, barcodes, and organizational templates. The attention to

process and time spotlights the fact that every repetition is open to misfire, to create new possibilities, to disrupt as well as to reinforce. Things are not quite as unified or total as they might sometimes appear.

In anthropology, Jane Guyer recognizes more than most that even the turn to the processual may not adequately capture the complexity and, indeed, bewilderment of actually existing economies. It is extremely difficult, she points out, to focus the analytical gaze on the in-between, the zone where the structural Marxists tried to hook other systems and processes into core capitalism. The processual turn could lead toward a "teleology of trends" (Guyer 2004: 171). In Atlantic Africa, by contrast, "nothing has been consistently constant; everything is referential. And analysis can only go so far by pretending that this is not the case" (2004: 171). To the charge that anthropologies of indeterminacy or complexity devolve into postmodern reflection, Guyer always counters with a rigorous attention to history and lived experience: even though the historical sedimentation of various economic practices results in bewildering experience, that history and experience are no less real. If they challenge some of the precepts even of empiricism itself, then perhaps we need another analytic—not opposed to, but to one side of, the empirical (Maurer 2005).

Thrift notes in this regard the influence of thinkers like Gilles Deleuze and Bruno Latour on his approach to capitalism. Outside of anthropology, the "cultural economy" school of thought is animated by a similar set of influences (see Pryke and Gay 2007). And the recent "market devices" approach to an anthropology of economy explicitly orients itself with reference to a "pragmatic turn," illuminating instruments and assemblages of actors and objects in terms of their efficacy, and what they do in the world, leaving to one side their truth value (Muniesa, Millo, and Callon 2007: 1).

Drawing on the long tradition in the anthropology of exchange that attended to the relationships among persons and things, as well as on earlier work, discussed above, by Appadurai, Gregory, Thomas, and others, a number of anthropologists have also been attending to material culture not as a simple reflection of social relationships but as constitutive of the distinction between the material and immaterial (see also Kapferer 1979). This is an uncomfortable position for anthropology, which is used to explaining things with reference to the social or cultural, not to mention an uncomfortable position for those forms of Marxism that cling to the critique of the fetishization of the commodity but forget the dialectic between subject and object that would unify the two within one field. Drawing on Latour, but also on American pragmatists like Charles Sanders Peirce and John Dewey, anthropologists of materiality point out that subjectification and objectification are twinned processes of purification that seek to disambiguate a dense network of subjects/objects, natures/cultures, persons/things (see Basu, Chap. 18). As Christopher Pinney (2005: 258) writes: "The birth of the object as the domain of the non-human, and the birth of man, are thus coincident. They are symmetrical movements in opposite directions in the process of purification that Latour describes so well. Anthropology as a 'doctrine of man' will not get us anywhere in resolving our dilemma: like Durkheimian sociology, it is the problem." Anthropology is the problem insofar as it tries

to subordinate materiality to the social or cultural, a purifying move that discounts all the messy intercalations and the temporal unfoldings that make up the world (Zhan 2009).

The so-called performativity paradigm seeks to respond to this problem. It has particular relevance for this discussion of anthropological approaches to the economy because, in addition to providing a way of theorizing economy and economization, it also takes into account the role of economic theory in constituting the very object of study. Intriguingly, it also explicitly revisits the formalist–substantivist debate in economic anthropology, as well as the revival of interest in Karl Polanyi (see Hann and Hart 2009) and the return of the concept of embeddedness.

Although it has taken some time to catch on in anthropology, Callon's (1998) proclamation that the economy is embedded in economics set the stage for the gathering-together of some of these disparate turns toward performative and pragmatic approaches within economic sociology and anthropology (if not within the subfield of economic anthropology itself). As someone who teaches economic anthropology, I have noticed that graduate students are familiar with actor-network theory (ANT) and science and technology studies (STS) approaches, but generally ignorant of the formalist–substantivist debate, Polanyi, the structural Marxists, and the feminists. But I think it is important to remember that Latour and Callon entered certain quarters of anthropology in advance of their canonization within (or as) ANT or STS. For my own mentors, Latour's *We Have Never Been Modern* (1993) was a signal intervention in how anthropology could approach law, given the book's attention to the "modern settlement" separating science from law despite the continuing (hybridizing) adherence of each to juries and peers. Similarly, my introduction to Callon came via his conversations with Strathern on the very economic question of whether any positive externalities can be derived from economics (Strathern 2002). I only point this out in order to temper somewhat the post hoc declaration of certain interrelated strands in contemporary theorizing as a "field" or a "discipline" or a "paradigm." Such declarations are as much about institutions and identities as they are intellectual projects.

False starts and stops, faulty rememberings and forgettings, are par for the course in any account of the genealogy of theory. So, Mark Granovetter (1985), whose notion of the embeddedness of economic action in society contributed to the revivification of economic sociology, has to remind critics that he had not read Polanyi before devising the concept, and that the concept itself was as much a product of the peer-review process that resulted in the acceptance of his paper for publication as it was of his own creative genius (see Krippner 2004).

If anything, Callon's precept that economics, the scientific discipline, structures the economy has attracted some interest within anthropology *despite* its association with STS. The strong performativity approach, which holds that economics performs the economy such that the latter, over time, better and better fits the models (MacKenzie 2006: 19), is easily countered by anthropological observations that often economic knowledge-makers (and their makings) create merely a "virtual reality" that is only maintained by massive intellectual and material investments (Miller 2002; see Holm 2007: 231).

But weaker versions of performativity in the work of Callon and others seem to offer anthropology quite a lot, not least because they permit an expansive notion of economic theory and model-building, one that includes “economists in the wild”—such as accountants, planners, fiscal agents, back-office workers—as well as their tools and object-actors (I think of spreadsheets as a technique of everyday economics in the wild whose path-dependent significance we still barely understand). Yet strong performativity may in fact be a useful tool in assessing the role of experts and their instruments in the current financial crisis. Sometimes, the performance of a model does rather neatly shape the reality to correspond to the model. We should remember from Thrift, however, that such a performativity always comes with the risk of reinforcing its incompleteness and revealing its own instability.

In a recent pair of articles, Çalışkan and Callon (2009, 2010) helpfully reorient the performative approach by returning focus to processes of what they call “economization” that, they claim, are at issue in any analytical foray into “the economic.” Among other things, they attempt a rapprochement between economic anthropology and economic sociology, drawing variously on Polanyi, the formalist–substantivist debate, the anthropological literature on exchange, value, and materiality, the new economic sociology, and some heterodox economists. Çalışkan and Callon (2009: 369) seek to shift analytical attention from the economy toward the “assembly and qualification of actions, devices and analytical/practical descriptions as ‘economic’ by social scientists and market actors.”

Their approach has a number of advantages. For one thing, it brackets the question of when, where, and whether “the economy” can be said to have been created. For another, it opens up the “intermediating realities” that link people, things, and larger networks or entities like “society,” rather than insisting on finding economic behavior emanating from rational actors or overarching institutions (Çalışkan and Callon 2009: 378). Rather than coming down on the side of economic maximization or an embedded, social economy, the focus on economizing processes considers the “socio-technical construction” of markets, the assemblages that, in mediating things, people, techniques, instruments, expertise, and knowledge, help momentarily stabilize such entities (2009: 384). As with Thrift, this is an explicitly pragmatic stance, and it shifts attention from regimes of value to repertoires of valuation (see Guyer 2004). The pragmatic stance, with its attention to repertoires-in-contexts, also affords an appreciation of the diversity of value formations that are “constantly being combined, tinkered with and reinvented” (Çalışkan and Callon 2009: 387).

Çalışkan and Callon are not the first to want to sketch out the myriad and multiple ramifying relationships of things economic. Economists in the wild do so all the time and have done so for much of the past two hundred years. Consider the exchange between Jeff, the protagonist in Hitchcock’s *Rear Window*, and Stella, his visiting nurse (Hayes 1953). She is defending her statement that she smells trouble in Jeff’s spying upon his neighbors. To prove her clairvoyance, she tells a story from her past:

Stella: I was nursing a director of General Motors. Kidney ailment they said. Nerves, I said. Then I asked myself—what’s General Motors got to be nervous about?

(Snaps her fingers) Overproduction. Collapse, I answered. When General Motors has to go to the bathroom ten times a day—the *whole country's* ready to let go.

Jeff: Stella—in economics, a kidney ailment has no relationship to the stock market. Absolutely none.

Stella: It crashed, didn't it?

But Stella's tracing of embodied, autonomic response to large-scale economic processes also reveals a problem with the pragmatic stance put forward by Çalışkan and Callon: its apparent lack of boundaries. Anything and everything can be part of the sociotechnical assemblage mediating and constituting economic agents and processes, even a kidney disorder. "But I thought it was a small sub-field!" one can almost hear Cancian shout.

SOME PRACTICAL MATTERS BEFORE WE CONCLUDE

Consider the following: I have no problem asking my graduate students, and even my undergraduates, to learn the basics of the Nuer interest in cattle. Understanding cattle, after all, helps understand the Nuer system of valuation. Similarly, I have no problem leading students through the basic elements of the magic involved in Trobriand horticulture, or of the *baloma* story and its connection to matrilineages, land ownership, and *kula*. Evans-Pritchard's and Malinowski's classic ethnographies are rich enough to permit the reader entry into other worlds, even if they are constructed at least in part by the interests and orientations of the ethnographer. While the students might grouse, they take the bait, learn the basics, and enter into these worlds.

Çalışkan and Callon indeed ask anthropologists to look at "everything," trace out "all" the connections, and discover ever-ramifying and ever-extending relationships among the relations making up the world. What is to stop us from moving from kidneys to stock markets except our own fears? Fears of providing so detailed and so thick a description that no one will have the patience to pick up our books? Or is it a fear of entering too deeply into the economist's world? If the latter, my bet is that this fear is mainly driven by the misplaced awe with which we continue to hold that world, despite our century or so of criticism of it. What if we enter into that world and find that we like it? Or, more importantly, what if we find, after all, that some of it is in accord with that which we experience as reality, whether that correspondence is a product of the virtual reality of economics or its performance? Furthermore, what if we enter into that world and find, first, that we may have been participating in it all along and, further, that we just might have ways of shaping it? For example, Julia Elyachar (2012) has been exploring how anthropology is interlinked with conventional economics through a specific intellectual and institutional history that has to do with the analytical and ethnographic importance of "tacit knowledge" in both fields.

In some of their recent work, the economist Julie Graham and the geographer Katherine Gibson, who write under the pseudonym of J. K. Gibson-Graham, have explicitly

called for a kind of experimentation with economics and economies. They have argued that the constellation of phenomena usually associated with the capitalist economy (for example, wage labor, market exchange, commodification) accounts only for a small subset of the ways people create, share, distribute, and use value (Gibson-Graham 2006). Highlighting the diverse and plural economies operating alongside and within capitalism enables them to break with the capitalocentrism, the focus on capitalism as whole and unified, operating in both mainstream and critical accounts of economy and market. It also allows them to go a step further. Taking an expansive notion of community needs and assets allows them to propose, with the communities in which they have worked, an alternative audit and action plan for (post)development projects that recognize the “surplus possibilities” in people’s own economic repertoires (Gibson-Graham 2005).

Callon (2007: 349) similarly argues that “we are no longer in a period where the only choice [is] between a program aimed at performing an entirely state-controlled economy and a symmetrical, equally monolithic, program of performance of self-regulated markets.” This does not mean that power or politics fades from view. For Callon, actually existing economizations and marketizations are the outcome of performative struggles. What the performativity approach does, however, is free analysts and activists together to “adopt a more pragmatic stance” (2007: 341), rather than being wedded to any sort of epistemological or ontological purity. The world, after all, is messy and contingent. Messiness and contingency, to be sure, are always-in-production, not a state or a neutral ground on which diverse agents act, rather they are the ongoing outcomes of their performative struggles.

This suggests a different orientation toward making knowledge and adds another term to the *nomos-logos* distinction with which I began. The knowledge of laws and of specificities must take their place on one side of the stage; on the other stands practice, *phronesis*, an engagement in ever-extending multiplicity and diversity. Perhaps Cancian was right, in a way he did not intend, for that engagement takes place even through the mundane activities: teaching, writing, administering, managing—*economizing*, in the most expansive sense possible.

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