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‘Its gait is too brisk:’ money mobility in Karachi’s foreign exchange market

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ABSTRACT

The global spread of finance capitalism has ushered in a speculative nature of currency trade and has given rise to new forms of subjectivity. Narrowing the ethnographic gaze on a thirty-seven year old currency trader in Karachi, this paper advances two arguments. The first argument relates to the materiality of foreign exchange and their effects on traders’ bodies. In spot trading, the currency traders experience foreign currency as an affective quality breathing down heavily on the senses. The second argument points to an interconnected nature of foreign exchange markets. Using Knorr Cetina and Breugger’s notion of ‘global microstructures,’ I demonstrate the ways in which a currency trader, operating in a post-9/11 counter-terrorist surveillance milieu in the country, negotiates the micro and global scales of economy. Grounded in ethnographic research in Pakistan, this paper explores the ways in which foreign currency, especially of the metropole, is circulated, exchanged, and imagined in a postcolonial context, and hen e contributes to an emerging scholarship of anthropology of money and finance.

KEYWORDS

Currency trading; money; mobility; foreign exchange; Karachi; postcolonial

In August 2013, Italian Prime Minister Silvio Berlusconi was convicted of paying for sex with an underage female prostitute known as ‘Ruby the Heartstealer.’ The conviction had an immediate effect on the rate of the Euro. The Euro fell sharply against the US Dollar, prompting a call from Karachi-based currency dealer whom I called, Aamir, who asked me the reason for the sharp decline in the Euro. Upon reading the news, I saw that it was the trial of Italian Prime Minister Silvio Berlusconi that was creating ripples in the European market, thus decreasing the rate of the Euro. When Aamir heard the reason he commented, ‘A mere sexual act dropped the currency rates?’ I replied, ‘Yes, but it was the Prime Minister of Italy’s sexual act, with a minor. ’ Berlusconi’s trial had a direct impact not only on his own currency, but also on businesses operating thousands of miles away, specifically in a local shopping mall in Karachi. With the decrease in the rate of the Euro, Aamir’s profit margins went down, adding to his daily and monthly costs. Financial markets are highly sensitive to shocks and react quickly to events that seemingly have little to do with the commodity markets. Often ‘these unscheduled events punctuate the flow and refocus global fields as well’ (Knorr Cetina and Bruegger 2002a, p. 930).

The currency rates are entangled with political, religious, and economic actions. In fact, monetary practices are embedded in a cosmological matrix involving supernatural, divination, baptism, ghosts, rituals, magic, and celestial spheres. For instance, the price of the US dollar slides downward with an increased purchasing of gold during the Hindu festival of Navratri. The value of gold and the US dollar are inversely proportional. To give another example, the rate of the dollar against major currencies goes up when gold miners go on a general strike in South Africa. Often the currency fluctuates during press briefings by the heads of the European Central Bank and the US Federal Reserve. The moods, 'hawkish' and 'dovish,' of key financial and political leaders also affect the price of currency. Given the high volatility in the foreign exchange rate, Aamir indicates the attachment to money is a futile desire as expressed in his statement: 'The gait [*chal* in Urdu] of money is too brisk. Sometimes it is with me and sometimes with others. I do not run after it,' Aamir continued, while holding a large stack of foreign currency in his hand. The use of 'gait' and 'run' indicate the velocity, swiftness, and subtlety of the relative value of money. Aamir concluded currency rates are unstable, subject to rapid changes based on the sexual escapades of foreign leaders and other seemingly disparate events, clearly beyond the control of merchants worldwide.

In this article, I analyze the currency exchange business in Karachi. Narrowing the ethnographic gaze to the life of a thirty-seven-year-old currency trader, the paper explores how a local money changer mediates in between cash transactions and global events. Using Knorr Cetina and Bruegger's term, 'global microstructures,' the first section shows the ways in which the materiality of currency impacts traders' bodies. The second section shows the interconnectedness of foreign exchange markets, and the ways these markets entangle traders in unexpected ways to not only anticipated events, but also to shocks and unexpected risks. By bringing together the tactile and speculative characteristics of currency, as well as the micro and global scales of economy, this article is an effort to contribute to the growing body of anthropological literature focused on money and finance. Typically ranked as the lowest of major economic indicators, yet high on indices of terrorist financing and money laundering, the study of everyday finance and money mobility in Pakistan is a timely contribution to anthropological scholarship.

Moneychanger as an ethnographic fieldsite

I conducted the fieldwork in a small money exchange office in Karachi. Doing research on a foreign exchange was risky because of the security concerns involved in handling large amounts of cash. A family friend I have known for years is in the currency business; Aamir is a thirty-seven year old who opened a currency exchange office in the late 1990s with the support of his father. He is a well-connected currency dealer in the city's financial architecture.[1] I visited his shop on a regular basis for two years (2011–2013). The office is located in one of the city's popular shopping malls. In addition to Aamir, three staff members work in the office – his cousin, a staff, and a security guard. The space inside the office is small. A thick glass window separates the small office space into two parts; the outside space is the cash counter for incoming customers, and the inside section serves as a space for guests and business partners. Further inside, there is a tiny room, like a cage with a ceiling of iron bars, in which Aamir and sometimes his cousin count cash and deliver it to clients. In this cage-like room, nobody is allowed to enter except Aamir and his cousin. A security guard is seated outside the office. Near the counter, a donation box is placed for people to contribute to charity. The moneychanger license issued by the State Bank of Pakistan is displayed on the wall, making it a legal entity. In contrast to the vast operation of trading floors and investment banks of the Western metropolis, Aamir's office is a small space with modest financial operations.

I started visiting a moneychanger to gather ethnographic research in 2011 Aamir often asked me to read financial data that might help him forecast the exchange rate, mostly the Euro and US Dollar (USD). His lack of English language skills did not allow him to read international financial news. Nor was Aamir particularly keen to know about events in the world financial market. His attitude changed in October 2012, when I first told Aamir about US unemployment data and its impact on the US Dollar. Since then, logging into financial websites each evening (which is the morning on Wall Street in New York) became my everyday activity and part of my fieldwork in Aamir's office. As a researcher and as a friend, my subjectivity became a 'financial instrument' thereby reconfiguring social bonds for the purposes of market gains. I was no longer a distant observer nor was I an agential subject participating in a currency activity. My being in the currency business, in some ways, became a resource for forecasting currency rates for a trader who did not have English language skills.

This was also the post-9/11 era, when money movement from in and out of Muslim dominated countries came under government scrutiny. 9/11 brought the US government and the Western media's sharp focus on Pakistan's informal economy – well-known to be larger than its formal counterpart – where money circulates relatively free from interference or control by the Pakistani state. To curb terror financing and money-laundering, the Western led Financial Action Task Force (FATF) pressured Pakistan to take action against currency dealers and arrest those involved in illegal money transfers. The State Bank of Pakistan (SBP), the country's central bank, enacted new legislation, particularly the Anti-Money Laundering Ordinance in 2002, which defines and establishes jurisdiction and punishment. Currency dealers were brought under formal regulation, converting them into exchange companies. The state forced 378 moneychangers across the country to merge into three clusters – 370 agreed while 8 decided to leave the business. In 2004, 370 money dealers operated within the framework of exchange companies throughout Pakistan.

According to a senior staff member of the State Bank of Pakistan (SBP), currency dealers 'lack a role model,' and a 'corporate culture.' When I asked what 'corporate culture' means, he replied, 'corporate culture' means 'shared governance, SBP approval, internal audits, on- site inspection, off-site surveillance, due diligence, compliance, and registration.' These companies are currently subject to similar regulatory requirements invoked for other financial institutions that incorporate capital and 'Know Your Customer' requirements – proper identification documents issued by the modern state, proper record keeping, periodic reporting to SBP, and above all, on-site examination by SBP officials. While the Pakistani state struggles to put a leash on the 'black' market – dealing largely in cash outside the formal domain, Western corporations have a free hand to infiltrate the local market. For instance, the state has delegitimized the moneychangers' primary method of value transfer, hawala, in place of formal services such as Western Union. Despite a 'partial disembedding of specific state operations' (Sassen 2012, p. 43), the postcolonial state continues to use counter-terrorism surveillance to regulate financial markets and this means arresting, raiding, and sealing currency offices.[2]

Since its inception in 1947, the Pakistani state has continued to impose a regulatory framework to standardize foreign currency exchange. The State Bank of Pakistan, formed immediately after the Partition, was quick to implement the Foreign Exchange Regulation Act in 1947 in order to protect Pakistan's economic interests. Pakistan has articulated a policy frame and to some extent ensures the rates and flow of foreign currency. For instance, as with other central banks, the State Bank of Pakistan starts each day by setting a foreign exchange rate. However, because of the lack of implementation and the historical nature of the South Asian business world, i.e. relatively free from state control, the flow of currency in and out of the country has been liberal. Because of its independent character, it is difficult to estimate the amount of foreign currency in circulation in a given society. The State Bank of Pakistan accounts, in overall terms, the exchange companies have purchased US$ 6.6 billion and sold around US$ 5.7 billion during fiscal year 2014.[3] Compared to the global foreign exchange market, which exceeds $5.1 trillion, the volume of Pakistan's reserve is a tiny drop in an ocean. Yet the Pakistani state often touts foreign exchange reserves as a sign of stability and growth, and a sign of confidence of foreign investors and an indication of loyalty for a homeland by a large Pakistani diasporic community. However, the official figures do not exactly correspond to the amount of currency that circulates via unregulated and undocumented monetary channels such as *hawala* operated by moneychangers.

Once a dominant financial institution, the role of moneychangers has declined dramatically in South Asia. Historically, moneychangers have played a significant role in management and circulation of money within and outside Pakistan. One of the most sophisticated and widely used financial practices favored by merchants to transfer money was the *hundi* or bill of exchange developed during the Mughal rule in sixteenth century India. Hundi was an 'instrument for raising short-term credit repayable at another place,' and was also used to transmit money from one place to another without fear of loss or looting (Habib 1972). These financial instruments do not just shape the way money circulates, they also alter the embedded social networks and personal bonds that have long served as conduits of capital flow across the region. Despite the fact that some Europeans considered the Asian system of money transfer and capital movement as the 'bastard offspring' of the already established hegemonic Western financial system; the British East India Company used the indigenous credit and money transfer system to gain greater power on the Indian subcontinent (Ray 1995). Following their rise to power, the British undertook an extensive formalization of the Indian subcontinent's vernacular financial system.[4] Yet Indian merchants and traders continued to operate a complex transregional mercantile network, prominent among them were the nineteenth century Sindhi-Hindu traders (Amil) and Gujarati bankers (Sarraf) whose trade linkages spanned from Panama to Malay, making them one of most sophisticated commercial enterprises originating from South Asia (Markovits 2000, Cook 2015). To this day, Gujarati money dealers are the sole managers of capital flows connecting Karachi's markets to a far flung financial centers in New York, London, and Guangzhou. An Urdu-speaking currency trader like Aamir in some ways is an anomaly in a currency business.

Theoretical framework

This article draws inspirations from the two different yet complimentary aspects of scholarship about money and finance. The first body of literature comes from the anthropology of money that situates money in a larger cosmological order that includes magic and ritual. These studies view money as interwoven with various temporal and moral orders and thus firmly rooted in a particular cultural matrix (Zelizer 1997, Akin and Robbins 1999, Guyer 2004, Hart 2007). Zelizer (1997) argues that while the state and the law work to obtain a single national currency, people create all sorts of monetary distinctions (Zelizer 1997). For example, the earmarking of money in everyday life shows how money is converted from a generalized quantitative standard into multiple specialized qualitative substances and/or services. Money is simultaneously personal and impersonal (Hart 2007). Akin and Robbins (1999) show in Melanesian communities how state currency is domesticated; people adorn and display currency as signs of social status in local practices of social reproduction such as marriage and death (Akin and

Robbins 1999). In his classic work, Taussig (2010) shows the way money breeds money when a bill gets baptized in a ritual ceremony and thus acquires a fetishistic quality. Similarly, in her research on credit in China, Chu (2010) offers an account in which money, especially dollar bills, are buried with the dead. Such practices indicate the ways in which money gets domesticated in indigenous cosmological frameworks, or becomes coalesced with already existing imaginative and temporal frames. In the South Asian cultural context, money acquires greater value when it fuses with religious norms and practices. For instance, a Sufi master blesses disciples' money before it is given to a devotional singer in a ceremony of *Qawwali* [Sufi musical performance]. Hence money becomes a part of the ritual and cosmological order.

The second inspiration comes from the emerging scholarship about the sociology of finance, employing methods of Science and Technology Studies in order to understand the entanglement of financial technologies with traders' subjectivities. Anthropological accounts of financial markets of Western metropolis explore finance as a concrete practice embedded in technology, space–time, and traders' habits (Callon 1998, Hertz 1998, MacKenzie 2006, Zaloom 2006, Knorr Cetina and Preda 2007, Ho 2009). These studies demonstrate how the activities of financial markets that can be described as 'speculative tournaments' (Appadurai 1996, p. 49) or an 'economy of appearances' – the 'self-conscious making of a spectacle…for gathering investment funds' (Tsing 2011, p. 57) – are actually grounded in material conditions. However, studying financial markets has become a complicated task based in large part on the terms of trade itself, an enterprise that involves speculating about the future, an activity of continuously projecting subjectivity beyond the present. According to Knorr Cetina and Bruegger, 'foreign exchange transactions are second-order trading arrangements related to the first-order economy only very indirectly,' (Knorr Cetina and Bruegger 2002a, p. 913).

Hence, this article is a synthetic approach, highlighting points of convergence in which the postcolonial economy of cash meets with the speculative technologies of futures trading. In this article, these are not viewed as two different domains of exchange or regimes of value. In fact, both forms of transaction fuse together, and can be seen as, to use Guyer's term, 'asymmetrical' (2004). According to Guyer, 'Asymmetry is a translatable quality, a potential, whose realization depends on the definition of here, there, and the pathway between them' (Guyer 2004, p. 51). In the postcolonial context, asymmetry exists at two different levels: on a horizontal plane of immanence it exists among cultural forms such as a currency interface between a local and a foreign currency. However, on a vertical axis it exists cosmologically, i.e. a spiritual life, life after death, or an eternal time of infinite duration. Often these two supposedly diametrically opposed asymmetries join together in a mutual relationship of reciprocity. For example, a currency trader donating money to a Sufi master as a way of fusing morality and market, creating a symbiotic relationship. That is why money is seen as 'a medium for a relational life rather than a goal as a store of wealth' (Guyer 2004, p. 70). In this postcolonial context, both asymmetries exist alongside each other. In this paper, however, I am not exploring the conversion of money from the Earth into the heritages of heavens or a 'sacralization of money' (Konings 2015, p. 6). Rather this investigation is focused on the intertwined relationship of money's materiality and speculation and the way it shapes traders' experience.

This paper draws on emerging scholarship about the sociology of finance, particularly the Knorr Cetina and Bruegger approach to the foreign exchange market. Although the focus is on major Western banks and financial institutions, Knorr Cetina and Bruegger offer a useful interpretative framework to highlight the postcolonial foreign exchange market. Knorr Cetina and Bruegger's research goes beyond human-centric approaches to the market, rather the financial markets are seen as 'postsocial relationships' that refer 'to new kinds of bonds such as those constructed between humans and objects' (Knorr Cetina and Bruegger 2002b, p. 162). With the radical intervention of technology, financial markets were divided into two operational modes: network architecture and flow architecture. Network architecture is a spot trading market or 'pure response-presence–based interactions' that 'do not exclude, but continue to evoke, the feelings of physical exposure and vulnerability' (Knorr Cetina and Bruegger 2002a, p. 933).

The latter, i.e. the feelings of exposure and vulnerability, are disembodied and decoupled from networks. Market participants are disembodied in the sense that they are oriented toward one another across time zones rather than only within the local environment. For instance, face-to-face trading practices have become face-to-screen activities. The screen is seen as 'a complex 'other' with which they [traders] are strongly, even obsessively, engaged' (Knorr Cetina and Bruegger 2002b, p. 162). The 'screen as an exteriorized other,' despite being other, constitutes a subject in the trading room (Knorr Cetina and Bruegger 2002b, p. 164). The screen objectifies the entire financial architecture and becomes a 'precondition for a relational regime.' It connects disparate traders and commercial activities from different temporal zones into 'communities of time.' Connected to major trading markets of New York, London, and Tokyo, via the computer screen, traders are subjected to 'synchronized collective emotional arousal' arising from market volatility and political events (Knorr Cetina and Bruegger 2002a). 'Synchronized collective emotional arousal around weekly, monthly, and quarterly calendar events can plausibly be assumed to further enhance the integration of dispersed global groups' (Knorr Cetina and Bruegger 2002a, p. 930). This massive connectedness creates a new global reality based on intersubjectivity of traders engaged in speculation from various corners of the world.

Knorr Cetina and Bruegger coined the term 'global microstructure' to describe 'patterns of relatedness and coordination that are global in scope but microsocial in character and that assemble and link global domains' (Knorr Cetina and Bruegger 2002a, p. 907). These 'global microstructure' are seen as fields of interactions that 'stretch across all time zones' (Knorr Cetina and Bruegger 2002a, p. 909). Knorr Cetina and Bruegger introduced new terminologies to describe these structures. For e.g. 'embodied presence' refers to face-to-face interaction in a physical space of a market, while 'response presence' corresponds to real-time situations usually between a person and a computer screen. As demonstrated above, Aamir dwells in both markets simultaneously in the material world of cash as well as in the real-time of speculative trading. But the 'global microstructure' in which Aamir interacts has a historical trajectory and is embedded in larger configurations of power relations. These structures, in other words, are not fiat and autonomous, running smoothly in real-time, connecting traders in 'collective emotional arousal' and forming a global intersubjectivity.

With the global reach of speculative processes we at times discover that, although traders are grounded in the present, the unevenness in world markets motivates intense risk-taking strategies and states of hope as traders aspire to synchronize with the future (Miyazaki 2003, 2006). In financial markets, futures become an objective reality changing the way traders live in the present. The direct effect of such abstract futures is felt on the bodily sensorium. In her study on Chicago traders, Zaloom observes ways the role of the body contributes to key decisions about trading and betting. The body language of the trader is composed of 'crucial inflections that traders draw on to form market judgments' (Zaloom 2003, p. 263). Because bodies are embedded in the market environment, are surrounded by financial technologies, subjected to extreme cognitive dissonance, and opened to scintillating sensorium, a trader's body becomes inscribed by the financial logic of the market. 'The body is a key interpretive instrument for the pit trader' (Zaloom 2003, p. 264). While a body movement itself is viewed as a 'financial technology,' the emotional state of the self is also subjected to the market exchange. For instance, the fluctuation of a computer screen increases the volatility of a trader's emotional state. According to Zaloom, 'Numbers, in the context of the dense arena of exchange, produce emotional states in traders that are integral parts of their predictions' (Zaloom 2003, p. 264). In the trading pit, nothing and nobody is immune from the effects of money.

Even trading spaces come under intense pressure from foreign exchange markets thereby reconfiguring the trading rooms into 'unreconciled spaces' of 'extended bodies' that 'stretch in the physical space of here and now, and the virtual world of there' (Lepinay 2011, p. 96). The normative and experiential understanding of space and body are radically altered in foreign exchange markets. Observing closely, one realizes the entire financial architecture including speculative and material becomes a singular body. According to Lepinay,

> 'The success of these prostheses leans heavily on the subtle and fragile alignment of these heterogeneous parts. They act as an extended network, every segment lending as much weakness to the whole architecture as it does strength in creating sources of additional empowerment' (Lepinay 2011, p. 96).

He goes further, 'the trading infrastructure becomes no more than a long extension of the traders' able hands' (Lepinay 2011, p. 99). As I will demonstrate in the following pages, for currency traders in Karachi, the tactile feeling of cash is crucial. The cash becomes an extension of a body, and I call it 'corporeal cash' to denote an intimate physical relationship of body and currency. Such an effect on bodies and subjectivities indicates a qualitative dimension of money imbued particularly with emotions. Konings stresses the qualitative dimensions of money, and sees money as iconic and is 'productively implicated in the constitution of subjectively meaningful identities and practices.' (Konings 2015, p. 28). Hence the financial market 'entails deploying one's body in two worlds.'

This paper builds on ethnographic studies of finance and money that approach money in its visceral dimension. For example, how does currency volatility reconfigure the shape of experience, supposedly taken as a naturalized disposition? How does the body become a 'financial instrument' for the handling of physical cash? How bonds of friendship and kinship are resocialized for the purpose of market relations? How do local moneychangers in Karachi fit into the global matrix of foreign exchange? Questions such as these view finance not as an abstract system but rather weaves fiscal habits in sinews of a nervous system used in making money, as an experiential reality. This is a step further from understanding money only as a sign or an abstract system of signs bearing relationship to itself and to other abstract systems such as morality and religion. The following pages offer an ethnographic view of the ways materiality and abstraction are enacted in a foreign exchange market in Karachi.

Corporeal cash

Before leaving to deliver currency to a client, Aamir stacked a couple of cash packets under his shirt and gave me two packets ($20,000 USD in total) to put under my shirt as well. The packets were quite fat and were bulging from my shirt. This was the first time I physically carried Aamir's cash. I said to Aamir, 'Now I have to stop breathing to keep the cash level with my stomach.' Aamir laughed and made fun of how nervous I was getting. He said, 'Stay normal' which meant try to appear as if I was not carrying money. In a city where everyone has experienced at least one mugging, traveling about with bulging stacks of foreign currency is a dangerous business. Despite the evident danger this practice poses, all of Aamir's clients continue to use similar methods to transport money from one place to another. Often, clients arrive with cash strapped to their bodies with the help of elastic bandages so that there are no huge protrusions from their pockets. Yet they 'stay normal,' meaning they effectively blend into the surrounding environment and are inconspicuous. Appearing to be out of context can make a person an easy target for muggers, waiting to snatch anything they can get their hands on.

While traveling on the streets of Karachi, Aamir makes sure that the cash sticks to his body where he can feel it at all times. According to him 'It does not matter if I touch the cash or not with my hands, I should be able to feel it.' The tactile feeling of cash is crucial in the currency transportation business. On the streets, Aamir's heart guides him as he navigates the city's convoluted routes and dangerous roads often jammed with traffic. In his words, 'I do not travel from those areas which do not feel good to my heart' and this is 'natural' (*qudrati*). The heart here functions as a GPS device offering him an intuitive sense of a place and giving him a sense of direction. For Aamir, much of the money movement rests on the courier's sensory data as much as anything else.

Occasionally clients come carrying large amounts of foreign currency in a lunch box. Another method of appearing 'normal' and inconspicuous is to carry cash in plastic shopping bags filled with dirty clothes, as if the courier were on the way to drop the laundry. In Karachi, it also matters what kind of plastic bags one uses to carry cash. For instance, Aamir discourages his clients from using the popular Dubai Duty Free bag, because every moneychanger uses it, thereby defeating the purpose of trying to look like one is not carrying money. It goes without saying that carrying cash is a nerve-racking experience in Karachi, as it is in many cities. Even the most heavily guarded banks are not immune from nervousness brought on mostly by the rather legitimate fear of robberies, too often carried out by the very same security guards assigned to protect the money. The larger the amount of cash, the heavier the fear bearing down on one's senses. However, when Aamir carries large amounts of foreign currency, without any security guards, he secures his safety by, as he puts it, 'staying normal.' Fear is a permanent characteristic of life in Karachi. It is an urban, social infrastructure that enhances and, hence, permeates the senses so deeply and continuously that fear is now second nature for most people. Anthropologist Michael Taussig terms it a nervous system: 'illusion of order congealed by fear' (Taussig 1992).

Money hence has a sensual dimension in cash driven marketplaces. Currency dealers need very little time to accurately count enormous stacks of cash. Having unsuccessfully used the bill counting machine for several days, Aamir felt more comfortable counting manually. 'My heart does not get content with the machine,' says Aamir. Regardless of the amount of cash that comes into the shop, Aamir and his staff use their fingers to count, and their tactile experience authenticates bills. Money is simultaneously embodied in people's bodily gestures and features (Maurer 2010). For instance, the way Aamir and his staff use their fingers to count cash shows the material embodiment of money residing in the sense of touch. Basically tactility offers a more immediate sense of money, in this case, beyond the optic view. Tactility becomes paramount in dissolving optical consciousness.

Material value

The materiality of money determines the price of the currency (High 2013). If the material of a bill is worn, torn, and has signs of stains, then it is valued less from the given value. This is the reason that currency traders do not take bills that have paan stained (a red coloring that comes from chewing beetle nut) or in a slightly bad shape. For instance, a customer brought two bills of 20 Pounds. Aamir looked at them and said, 'did you make it at home, look at the condition nobody is going to change them.' The customer got disappointed with the reply and left the shop. In fact, currency traders are so particular about the bills that when they sell the large amount of foreign currency to a client, they stamp each and every bill as an earmarking exercise. It seems Aamir's business stamp on a currency bill brought, for them, more authenticity and satisfaction than the state authority already inscribed on the notes. The business stamp offered an immediate and personal satisfaction to the customers who could approach Aamir in the case of a counterfeit bill. The stamping also personalizes and domesticates the currency in conjunction with the customers' desires while also maintaining the sovereignty of the issuing state. For instance, the art inscribed on the surface of money expresses the community's moral stature often written in the form of highest axiomatic truth.[5] Currency dealers are particularly observant of the materiality of money; the texture, color, inscription, shape, size, and even smell.

Not every client or customer asks Aamir to stamp each bill. It is actually a rare case. In many cases, instead of stamping each bill, a white strip of paper is strapped over a bundle of 100 bills, the trader writes his initials on the paper, which is then tightly stapled. Too much stapling is avoided as it can ruin the bills and makes it difficult to exchange and reduces the value. Thus much care is taken to maintain the good appearance of currency bills. While the state and the law work to obtain a single national currency, people create all sorts of monetary distinctions (Zelizer 1997). For example, the earmarking of money in everyday life shows how money is converted from a generalized quantitative standard into multiple specialized qualitative substances. Spaces like moneychanger offices are more attuned to earmarking, as with using stamps, initials, and other indicators to keep the currency embedded in local personalized relations.

Marking is also a sensitive art since it can decrease the value if done improperly. For instance, when a customer came with US$3,000 to exchange for rupees, Aamir refused to take a few of the bills that were taped. However, one of Aamir's clients, who has been a very astute currency dealer for years, took the taped note and slowly peeled the tape off without damaging the currency color. After removing the tape from the bill he used the same tape, utilizing the slight color stuck on it, and placed it on the backside of the note. There are many 'currency doctors' in Karachi's money market who, with delicate precision, perform surgical operations on foreign bills. This skill is important as a slight removal of writing and color can cost a trader a large amount of rupees. It shows cash is a 'visible surface that concentrates diffuse, mass-mediated associations as well as personalized memories' (Lemon 1998, p. 29). Inscriptions on money are crucial markers of the modern nation, but they are also personalized. Anthropologist Keith Hart's notion of money as a 'memory bank' is particularly useful in this context. The idea of money as a memory bank resonates with the fact that money stores both personal and collective memories, and stores the traces of social interactions (Hart 2007). Hence a minor manipulation on a surface could distort a cultural and moral baggage attached with money.

Technological futures

In addition to the physicality of cash, Aamir sometimes tries to generate profit by speculating on currency rates in international markets. Although he is not very keen in speculating futures for maximizing profit, once I arrived as a researcher, Aamir decided to use my English language skills for broadening his economic footprint. It would not be completely wrong to say the currency traders in Karachi bazaars are not knowledgeable about the global political economy. Yet their businesses are connected to the global circuits of capital flow that fluctuate as the 'data' from the international market appears on the computer screen. The data pours in twenty-four hours a day from all over the world. Every evening when the customer flow slows down in the shop, giving us some time to breathe, Aamir would inquire about the data and its usefulness as a guide to profit.

Data released everyday by big economies impacts currency fluctuation across the globe. Major data include: Housing Permits, Home Sales, Unemployment Claims, Nonfarm Payroll, Economic Sentiments, Trade Balances, Press Conferences by the President of the European Central Bank and Federal Reserve, Consumer Price Index (CPI), and Manufacturing. The analysts forecast whether the actual value is greater or less than the value forecast. Press conferences are used differently. In this case, analysts offer forecasts about when or whether the European Central Bank or Federal Reserve will announce a major monetary policy shift or maintain the current course of action. The question and answer session of press conferences particularly increases the volatility of the currency market because of the impromptu nature of the session. Even the moods of the President, such as hawkish and dovish rhetoric, significantly impact the prices of international currencies, among other substantial economic effects. And, occasionally unexpected events strongly impact currency values, as with the Berlusconi episode described earlier. Given the volatile nature of currency markets, the State Bank of Pakistan opens each trading day with a fix exchange rate in order to mitigate risk. Yet the currency business operates with the rhythms of 'open market' usually offering higher currency rates than a set price of the central bank. Although licensed by the SBP, the 'open market' currency traders such as Aamir go with the currency rates as determined by the international currency markets. In other words, Pakistani state plays a marginal role in setting currency rates. The state's dominant role is to audit, surveillance, and monitoring financial transactions, and often arresting traders involve in informal money transfer (*hawala*). The following pages describes the ways computer screens have become a data gathering tool use for forecasting currency rates in Karachi foreign exchange market.

On 17 January 2013, Aamir asked me why the Euro was rising against the US Dollar (1 Euro = US $ 1.3366). After browsing the financial websites, I told Aamir the head of the European Central Bank (ECB), Mario Draghi, the day before had announced a positive outlook for the European economy, raising investor sentiments, and triggering the increase in the price of the Euro against the US Dollar.[6] Aamir asked, 'Should I sell the Euro since the rate is higher and secure a profit?' This was my first instance of becoming an active participant. My participation (in recommending any market investment) involved an actual monetary risk to Aamir. I affirmed Aamir's view and replied, 'It is a good idea to secure the profit.' Aamir did not immediately respond to my suggestion, and began to count money as I went back to reading the financial news. After a few minutes, I told Aamir, 'Some of the websites are forecasting higher prices. The Euro-US pair may break the 1.3400 level because the traders are expecting a positive speech by Mario Draghi.' I explained Draghi was scheduled to announce on 25 January 2013 that European banks were going to start repaying loans for money borrowed from the ECB during the last five years of the financial crises. However, I told Aamir, the US also issued new data showing the lowest unemployment rate in five years. 'So the dollar is going to put up a fight against the Euro,' I added. Aamir listened with interest. As I had predicted, after the ECB speech, the Euro-USD went up to 1.3462 on 25 January 2013, an 11-month high. The next day, on 26 January 2013, I asked Aamir if he had profited from the rise in rate of the Euro against the US dollar. He said he did. 'When the price was going up I thought of waiting to secure more profit, but then I thought why should I be greedy (*lalchi*),' said Aamir. On a computer screen in his office, he can watch the currency prices fluctuating. As a spot trader, he does not bet on futures. 'From the profits I secured from the first round of the Euro rise I was able to contribute Rs. 60,000–70,000 (US$ 600–700) for someone's wedding,' said Aamir. He continued, 'Then again I bought Euros at a cheaper rate. This time I was able to keep the profit for myself.' On 29 January 2013, business websites, such as Bloomberg, were forecasting that the Euro would break 1.35 against the US dollar. However, it was uncertain as to when the Euro would rise against the dollar. The traders nonetheless were consistently confident of the break. Positive sentiments in Europe were driving the strength of the Euro. I told Aamir that websites were forecasting 1.35 but we didn't know when. At 7:00pm we started to see movement as the Euro ascended from 1.3445 all the way up to 1.3495, but not reaching 1.35. When the rate reached 1.3495 it was the highest rate in 14 months. I showed Aamir the screen, he seemed happy and told me 'as soon as it reach 1.35 I will sell all my Euros.' I asked what if it reaches 1.36 he says that will be well and good but for now he will settle for 1.35. The rate on the screen was fluctuating in the range of 1.3475–1.3495. The reason it started to ascend was because as soon as Wall Street opened and traders in New York started buying Euros. This is called Euros being 'overbought' against USD. We continued to watch the screen, but the Euro-USD was not breaking 1.35. Aamir's cousin, Majid, who also worked in Aamir's shop, interjected that '1.35 was reached yesterday but only for a few seconds; it couldn't hold on for a while.' I asked why he didn't sell yesterday. Aamir replied, 'It was not [at 1.35] long enough for us to have sold the Euros.' I asked how long is long enough. He replied, 'at least 5 min.'[7]

About a week later, on 7 February 2013, I went to the office, as is typical. Aamir looked very stressed out and suddenly complained, asking me, 'What have you done?' I asked what happened. He replied, 'Have you seen the latest rate of the Euro? It has gone down.' When I started browsing business websites, I learned ECB President Draghi had made a speech in which he warned that the rate of the Euro was too high and that the risk for the European economy was still present. The Euro, which hit 1.3713 two days previously, came down to 1.3423 and had continued to slide to 1.3373. 'I thought you decided to sell your Euros when it reached 1.35,' I said. Aamir responded, 'Well you told me that it is going to go further up so I purchased more Euro at the rate of 1.35.' I responded, 'I did not know you were going to purchase more Euro. Your greed (*laluch*) took over.' Then he added, 'Why didn't you tell me Draghi was making the speech?' I replied, 'I didn't know. But the rate did not come down all of a sudden. You should have sold it when it was coming down.' I felt bad perhaps because of me Aamir had suffered a monetary loss. He asked me, 'What to do now?' I replied, 'You should do *sabr* (patience) because you don't want to experience a loss.' Six months later, in September, the Euro-USD rose to 1.3523 on the news the Federal Reserve was putting forth a stimulus plan, feeding $85 billion a month into the US economy. Aamir called late in the evening to let me know he was able to turn a profit on the Euros.

In Karachi marketplaces, financial practices form a lattice work, convoluted, and rhizomatic, making the location of the sources of a transaction a dizzying task. In just a single transaction the number of actors involved can include bank representatives, moneychangers, security agencies, merchants, customers, and others. Sometimes transactions may include shrines, mosques, and charity organizations by virtue of the mere fact that the gift economy and commodity exchange are tightly knit in postcolonial Pakistan. Thus it becomes extremely difficult to neatly categorize and differentiate one method of financial transfer from another. In fact, it is also incorrect to use labels such as ‘informal market,’ which according to recent estimates is 75–90% larger than the size of the ‘formal economy’ (State Bank of Pakistan 2015). To be very clear, ‘informal’ does not mean that the market operates haphazardly, randomly, or irrationally, although that is the impression left. The informal market, if it can be neatly categorized as informal, does not operate outside of the formal market. Rather, both domains are intermixed at multiple locations.

One has to navigate a thick terrain of kinship, fear of robbery, and state surveillance to learn the insights of currency trading in Karachi. As a participant observer I became an active transporter of cash, gaining first-hand experience of what it feels like to carry large amounts of money in a city known for robberies, mugging, and stealing. As discussed below, money transforms experience, adding fear, confidence, or other elements. This is a central and significant aspect of money. It is not just a medium of exchange, nor is it a mere numerical category that rationalizes particularities into a general whole. Rather we must also see money in its somatic-affective capacity that shapes and cultivates desire and subjectivity.

Conclusion

When Aamir expresses ‘Its gait is too brisk,’ he means that money moves frequently and quickly, and subtly, often with no paper trail. His words express a deep distrust for money, especially the idea that money never really belongs to anyone. One should not get too attached to it. It is transitory and fleeting. His statement suggests the more one tries to hold money, the more it escapes one’s grip. More deeply it signifies a moral lesson of not becoming addicted to material wealth. As ethnographic evidence shows, money moves with the rhythms of bodies and imaginations. It is a physical companion, wrapped around bodies, with a sensual quality we desire to experience at all times, and an intimate partner of our imaginations, where differences are eluded as we co-create ‘global microstructures.’ These ‘global microstructures’ are embedded in local contexts such as personalized relationships to friends and kinship as well as connected with world events. In fact, moral and cosmological structures are too entangled with the currency business thus forming a comprehensive financial ecology. While studies do highlight such interconnection of world markets and traders’ subjectivity, the dominant paradigm of Science and Technology Studies, however, sometimes ignores socio-political aspects of financial market activity. In this paper, I have tried to demonstrate that the world’s major financial centers and peripheral moneychangers are in an unequal relationship whereby moneychangers are exposed to greater risks. In the absence of formal regulatory structures in postcolonial countries, often the risks for moneychangers are amplified, making local communities more vulnerable to the effects of global financial shocks as well as to the everyday life of Western political leaders.

Information and communication technologies are shaping the way traders and merchants handle financial activities. In the context of Pakistan, a country that has come under heavy surveillance in the post-9/11 security era, financial transactions are especially being watched in the name of combating terrorist finance and money-laundering. Often such directly imposed measures has an adverse effect on traders' use of technology for commercial gains. Hence, currency traders like Aamir, feels more sensually satisfied by being in the presence of cash currency than adapting to rapidly emerging financial technologies. In some instances, a simple cash counting machine becomes a source of suspicion for traders who are acculturated in counting cash with their fingers. These locally embedded traders draw meaning from a visceral experience of cash rather than depending on global financial technologies including a computer screen. In conclusion, chasing currency whether on computer screen or in physical reality makes money an elusive as well as material entity. That is why money is known for having a brisk gait.

Notes

1. The history of the city's markets dates back to the late nineteenth century when indigenous Hindu-Sindhi merchants (*Amil*) and Gujarati bankers (*Sarraf*) operated the transregional trade networks (Cook 2015). The currency traders (sarraf) were engaged in a money transfer system known as *hawala*.
2. Upon allegations of being engaged in *hawala*, the country's largest and oldest currency exchange, Khanani and Kalia, was sealed and the owner arrested. According to a leading English language business newspaper, *Business Recorder*, the closure of Khanani and Kalia and other such 'illegal' networks has helped the state-led Pakistan Remittance Initiative increase the home remittances from six to fourteen billion dollars.
3. http://www.sbp.org.pk/publications/FMR/Chapter_3.pdf. Accessed October 10, 2014.
4. For instance, in 1835, the East India Company introduced a uniform rupee coinage for the territory controlled by the company (Goldsmith 1983). Moreover, colonial authorities regulated vernacular capitalism by coding it as a rarefied cultural formation and simultaneously developed a regime of juridical machinery to discipline merchants into enterprising selves and citizens of the modern state (Birla 2008). The merchant's life world; joint families, religious and esoteric practices, speculation and betting were all seen as backward and irrational and thus impediments to capitalist development. European capital's hegemony in Asia began with the British incorporating vernacular business practices and money, creating a permanent hold of Western financial institutions (Birla 2008).
5. For instance, the design, inscription, and texture of the national currency express the writing of history of the modern state. The moral inscription on the bills such as 'In God we Trust' on US Dollar or 'Virtuous earning is a worship' on Pakistani Rupee also aim to enforce state's moral authority. In an important essay, Capitalism as Religion, Walter Benjamin calls the 'holy iconography' itself represents 'the spirit that speaks from the ornamentation of banknotes' (Benjamin and Tiedemann 1999). That is why counterfeiting currency is not merely replicating bills for the purpose of profit; it is fundamentally a subversion of the state's moral authority embodied in the national currency.
6. On Friday 25 January 2013, the Euro scaled 11-month peak against the dollar and 21-month highs versus the yen on Friday after the European Central Bank announced a higher-than-expected level of loan repayments by banks, affirming the view that the region's debt crisis had turned a corner.
7. On Wednesday, 30 January 2013 at 7:46am, the Euro advanced to a 14-month high against the dollar and a 33-month peak against the yen, improving prospects for the currency bloc, with investors gearing up for more gains in the near term.

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