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The co-constitution of money, gender, national and cultural identities, and global elites

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Dealing in Desire is an extremely compelling book for several reasons. Based on several periods of on-site research, and in particular on an impressive 13-month participant observation in four sex work bars in Ho Chi Min City, Vietnam, it is a unique contribution to the study of the relation between global flows of money and sex work. The subtle analysis of everyday practice allows the author to ask important theoretical questions that would most likely be missed with any other methodology. I will first highlight the importance of this book for the sociology and anthropology of money and finance, and then address some critical questions that it leaves open.

The author worked as hostess in three bars, and made observations at a fourth one, exchanging with clients, sex workers and bar managers on a daily basis. The four bars are

differentiated along a hierarchy of purchasing power, which intersects with the construction of gender and national or cultural identities: high-end 'Vietnamese' and 'Asian' businessmen, US-based 'Vietnamese' descendants ('Viet Kieu'), 'Western' businessmen and 'Western' backpackers. In each bar, the rules of interaction between customers and sex workers were different, as were the ways in which sex workers transformed their bodies, through surgery, clothing or tanning. Different images of female and male gender were thus performed, negotiated and exchanged with money. The author shows how, in each of the cases, the bars occupied a central role in the channeling of money into Vietnam by the men. This happens in the form of Asian foreign direct investment for big projects, of smaller investments, usually for personal business projects by sex workers, sometimes in partnership with Viet Kieu and Western businessmen, and in the form of gifts and consumption in the case of backpackers. The very subtle analysis of concrete everyday practices allows the author to demonstrate important theoretical propositions. In particular, the book shows how imaginaries of gender, of national and cultural identity and of global elites are constituted with a hierarchy of global monetary flows and, in turn, how money's circulation is fundamentally constituted by these imaginaries.

In each bar, different norms of masculinity and femininity are produced and negotiated not only in relation to the payment of money for sex, but also in relation to imaginaries of global circulation of money. In the high-end bar, sex workers undergo plastic surgery to come closer to an ideal of Asian beauty that should correspond to the image of new global elite that Vietnamese and Asian businessmen aspire to embody. In the bar for Viet Kieu men, women try to embody a submissive and traditionalist imaginary of femininity as men attempt to assert themselves as bearers of a successful masculinity that often escapes them in the US. In the bars for Western business men and backpackers, women try to assert an image of poor peasant migrants, while men try to embody masculinity as helpers of economic development, even though it is explicit that they do not play such a central role at the national level. These imaginaries of gender are embodied by sex workers through plastic surgery, by avoiding or enhancing tanning (associated with peasant poverty), or by undergoing diets to approach standards of slimness. They are also performed, for instance, in the details of serving and consuming drinks, of exchanging and paying for sex, and of dressing.

In all four bars, gender imaginaries and global money flows are co-constituted with particular imaginaries of nationality and cultural identity, in particular about being 'Vietnamese', 'Asian' and 'Western'. These imaginaries change from bar to bar, and they are linked to imaginaries about global monetary relations of forces. Most observations were carried out between 2009 and 2010, as Europe and the US were marked by the subprime crisis and economic slowdown, while South-East Asian countries, increasingly linked to China, showed high yearly GDP growth figures. In that process, foreign direct investment into Vietnam was booming thanks to an inflow from Asian countries, and 'Western businessmen' were losing their position of superiority, in particular against 'Asian businessmen' and 'Vietnamese state officials'. This was explicitly enacted by the men in the bars for high-end customers and for Viet Kieu, from which people identified as 'Western' were practically banned. It was also played out in the bars where 'Western' men were the official clientele. Different performances of masculinity, of national or cultural identity and of global elites were thus intertwined with a hierarchy of amounts and types of monetary circulation.

With a detailed analysis of interactions, long interviews and the insights gained by an in-depth observation of everyday life, the author shows the complex, often contradictory, emotional experience of these imaginaries. Sex workers and clients had to perform not only

different gendered images of submission and superiority, but also of entrepreneurship, romance, kinship and sexual desire. They could do so with strategic coldness, as when sex workers pretend to be poor helpless peasants but consider themselves as shrewd entrepreneurs conning their customers, or when Viet Kieu men insist that they know that their being treated as the powerful businessmen they are not in the US is a show rather than real content. But often, these imaginaries are lived with fear, hope and passion, as people fall in love, start partnerships, abandon each other, feel desired or rejected and attempt to benefit from global monetary trends that are often experienced as beyond their control and with an uncertain future.

Thus, the book not only shows the co-constitution of money and imaginaries of gender, national or cultural identities and global elites. It shows that these imaginaries are multiple, linked to moral and political narratives about hierarchy and experienced in the body and emotionally within personal trajectories that change across time and space. Global monetary flows, in turn, are themselves rendered possible, and acquire their meaning, partly through these multiple imaginaries. The book mobilizes the biggest strength of participant observation to highlight important theoretical insights about money's uses and meanings in the context of global financial flows. This makes it an absolute must-read in the sociology and anthropology of money.

I would like to address below three interrelated critical questions that the book leaves open. The first two questions concern the broader social processes in which the practices observed take place, in terms of circulation of money and social hierarchies and in terms of the imaginaries about the relation between sex and money, and the third one concerns reflexivity about certain analytical categories used by the author.

Although the book starts with some broad figures concerning FDI in Vietnam, it does not attempt to draw a concrete picture of the money flows and social hierarchies to which they are connected. The four bars and sex work more generally are but one part, whose size remains impossible to gauge here. The design of the research object establishes sex work as divided in two genders and across a national border. This leaves open the question of how much this is a small niche in relation both to sex work, as poorer Vietnamese customers and sex workers are excluded from the study, and to money flows, as other social organizations of remittances and foreign investment are not evoked. These missing elements may limit the capacity to understand the processes under observation. There is a clear hierarchy of income between sex workers from one bar to another, which is connected to other income inequalities outside of the bars, for instance in terms of their social background, their previous professional trajectory, and the available possibilities for survival after the short period of sex work, during their twenties. On the one hand, the author reports sex workers expressing their preference for sex work against the low pay and terrible working and living conditions in factories or as maids for rich people. On the other hand, one of the book's main arguments is that the creation of such factories and wealthy social groups is partly due to the FDI that sex work allows to develop. Yet, there is no attempt to connect these two elements, analyzing how sex workers are moving up a scale of oppression linked to global capital flows, of which both factory workers and sex workers are equally part. This lack of connection to broader monetary relations and social hierarchies also marks the analysis of customers, as the book gives no information about their social position in relation to businessmen and travelers who do not connect with sex work. Thereby, we are unable to understand the place

of the practices observed within broader money flows and social hierarchies that are nevertheless fundamental to produce the social hierarchies inside the bars.

The book also leaves unanalyzed part of the moral and political imaginaries of sex work. The people observed, and the author, repeatedly evoke the existence of 'stigma' in relation to sex work. But the book never addresses what this stigma is, concretely, in terms of gender, money, religion, morality, politics, etc. Stigma's existence is taken for granted analytically, but its content is totally invisible in the book, giving it a silent presence that avoids exploring its potential variations and contradictions. Yet, stigma appears as constitutive of the practices of gender, money, national or cultural identity and global elites. This appears most clearly when the author describes sex workers going to their village to spend money earned in the city. In a process of moral conversion, the stigma of sex work, expressed vividly as one of the sex workers cries foreseeing rejection, turns into dignity and respect, as the money is used to care for the health and housing of parents, creating ambivalence among family members and neighbors. Some of the customers and owners of the high-end bars, who use them in their FDI operations, combine this with a nationalist view, as a customer says: *'Nobody wants to think about prostituting [their] own women to develop the country, but what choice do we have? We tip them well because we want them to know their value. They are making deep sacrifices for their families and for us'* (p. 84, see also p. 169). The author stresses the positive imaginaries of sex work expressed by sex workers, but it appears clearly, even though it is not studied explicitly, that they relate to broader imaginaries, outside of the bars, where sex work is marked by particular stigmas. Not analyzing these stigmas then limits the understanding of the concrete imaginaries of money, gender, national and cultural identity and global elites observed in the bars. This relates to the issue highlighted above, since these stigmas appear to be connected to the broader social hierarchies and money flows of which the people who are in the bars are only a part.

Relating to these two open questions, a last comment concerns issues of critique and reflexivity. The author offers a very powerful critical analysis of imaginaries of race, cultural identity and gender within the US academy, reflexively showing the difficult place that this study, and its author, occupy in hierarchies of researchers and research objects. Yet, this kind of reflexivity is missing for important analytic categories of the study itself, which the author seems to share with the people observed. On the one hand, the book shows that there are multiple, diverse and contradictory ways to practice cultural and national identities such as 'Vietnamese', 'Asian' and 'Western'. Yet, as the title itself announces, these same terms, as well as the term 'nation', are used throughout the book as analytic categories, without ever attempting to clarify what social processes or groups of people they designate. The author thus uses them in the same vague way as observed people do, even though the analysis shows how multiple and contradictory they can be. Something similar happens with positive appraisals of sex work. An important example is the author's repeated assertion that sex workers 'help' the men to 'develop the nation', echoing the quote above, but as an analytic conclusion of observations (see pp. 23, 84, 103, 169). Another example is when the author asserts that sex workers are not victims, but on the contrary that they have an 'entrepreneurial spirit', an expression that is taken from an interview with one of the clients. This is done without further analyzing the role of imaginaries of 'entrepreneurship' in the legitimization of particular relations of forces, even though the client himself relates the expression to his own ideological affiliation to the Republican Party in the US (pp. 101–103). Probably a better inscription of the places and people studied in broader monetary relations of forces, and

in connection to the imaginaries of gender, national and cultural identity and global elites that they relate to, would have implied a stronger critical reflexivity about terms such as 'nation', 'Asia', 'West', 'Vietnam' and 'entrepreneurship', among others. This lack of reflexivity may risk, in certain passages, to create the impression that the book supports imaginaries that contribute to produce the social hierarchies that the research is set to create a critical distance with.

These open questions do not limit the importance of this book for the sociology and anthropology of money, gender, national and cultural identity and globalization. It is an outstanding contribution to these fields, in terms of method, of content and of the links between method, reflexivity and theory. We can only look forward to the future developments of this kind of research.

Theorizing the links between 'Dealing' and 'Desire'

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Dealing in Desire is a wonderful examination of the changing relations of east and west, of women and men, of the role of money and desire, of ethnography itself. Among other virtues, these arguments have implications for how we understand the relationship between gender, sexuality and the global economy. Feminists have been claiming that gender matters for how capitalism unfolds at least since the 1970s, but despite that intellectual tradition, most scholars of the economy tend to assume that political economy shapes culture and subjectivity, but not vice versa. Hoang's account goes well beyond this, showing in rich detail that intimacy can shape capital as well as the reverse. This makes a discussion of the book a useful place to think about making more general and explicit theoretical claims about these relationships. In the discussion below, I will endeavor to bring to the surface the text's implicit claims about how gender, sexuality and political economy are 'coproduced' (p. 5) or 'intertwined' (p. 12) by identifying three modalities of this relationship present in the text.

'Causality' is a language more frequently associated with quantitative than qualitative work, however the kind of detailed, processual ethnographic analysis Hoang carries out allows her to see how things actually unfold, thus putting her on firmer ground for making arguments that can demonstrate that one thing does indeed lead to another. It is already sociologically commonsensical, although worth demonstrating, that political economic structures can shape or even produce particular forms of gendered subjectivity or intimate relationships. Less generally taken for granted is the reverse—that gendered or sexual forms themselves shape larger political economic structures, part of determining if, and how, profits are made, or even if they are made at all. Hoang demonstrates both set of relationships.

Hoang demonstrates how money structures intimate encounters throughout the text. From the village women brought to the city to enable male bonding, to the newly powerful dealmakers whose sexual conquests rest on the booming economy, to the pathetic Western guys who, jobs lost at home, come to Vietnam to remake masculine selves, almost every interaction is structured by a shifting economy. This is of course especially true because Hoang analyzes a field, where sex is literally bought and sold. But in a deeper sense the book describes the way that large economic shifts—for instance the 2008 financial crisis and Vietnam's (and much of East Asia's) consequent boom—change the conditions in which people live their intimate lives. This is perhaps most clearly seen in Hoang's descriptions of the experiences of the overseas Vietnamese who come to invest or visit. She describes their displacement from the center of growth in the economy and in the world of sex work to a second tier of both—encapsulated beautifully in discussions of the distinctive ways each group of men purchases alcohol. That is, for all these men, their access to prestige, and thus to women, is fully structured by distant changes in the macro economy.

Another wonderful example of the way the economy structures masculinity is visible in the trajectory of the fieldwork itself. In the appendix, Hoang mentions that during her first research trip in 2006–2007, she studied, among others, a group of poorer local Vietnamese men and the sex workers they frequented. Upon her return, during the boom years of 2009 and 2010, she dropped this case, choosing instead to 'streamline' to focus on markets where male clients were linked to global flows. What is striking here is how these men, and their sexual exchange practices, are so undone by an enticing, invasive global economy that they no longer matter to the sociological story being told. That is, their sexual practices, as their lives overall, are marginalized by these new global flows even for the sociologist herself.

Of course, the idea that capitalism shapes selves and intimacy is familiar. However, part of what makes this book so important is Hoang's capacity to show the reverse as well. In case after case, she demonstrates how gender and sexuality act on the market and on Vietnam's economy overall, shaping profits and losses, determining and excluding participants in the center of the economy, drawing in funds from around the globe.

Gendered selfhood and sexuality operate differently here. A crystalline example of the former can be seen in Hoang's account of the western men she encounters in the bars, both budget tourists and (white) western businessmen. These men, she argues, are drawn to the idea that in Vietnam they can be patriarchs as well as studs, as they seek interactions that compensate for their declining masculine power back home. The sex workers play on their desire to aid and advise putatively innocent, third world village girls who seem to need, not just their money, but their guidance. Hoang recounts a series of cases where men send money, sometimes very large sums, to help young sex workers buy homes, help their rural families and villages, or help establish businesses. The men treat their aid like microfinance projects, following what is done with the money, surveying and correcting how it is used, prescriptively, often moralistically, telling the recipients how to budget and use it. The sex workers in turn explicitly perform these needy, innocent selves, darkening their skin and shaping their bodies to look more 'third world' and sometimes creating needy rural families of origin to complete the picture. The combination of this specific matched set of gendered subjects—innocent third world girls and all-knowing, generous paternal figures, is to bring in a lot of cash. That is, Hoang shows clearly here how a particular set of gendered needs, desires and insecurities has tangible economic consequences, as money rolls in from outside to help these women build autonomous lives.

A second modality of relationship between gender and political economy is evident in Hoang's account of how sexuality operates as a field on which the economy is made. For instance, she brilliantly brings to life an elite private club in which rich Vietnamese businessmen use the fun, relaxed, luxurious environment produced by sex workers to create relations of trust with foreign Asian investors, looking to be convinced that it is both safe and wise to invest millions in local economic projects. These investors have little confidence in the legal structures around these deals, with good reason, so their willingness to invest is produced *in situ*, through the experience of comradeship created through women's bodies, and through sharing a context in which Vietnamese men can display their masculine power in a comfortable and convincing environment. The descriptions here are fascinating, and show in the most concrete ways how sexuality operates as a terrain on which capitalism can be enacted. The relationships created in these clubs, Hoang demonstrates, make possible investments that would never materialize otherwise, investments that in turn account for the dramatic increases in foreign direct investment visible in the economic statistics during these years. Here we get the clearest direct evidence for the way sexuality actively shapes the economy, with consequences visible not only in the clubs, but in economic indicators with broad financial implications. Thus, Hoang effectively shows not only that the changing capitalist economy shapes and reshapes intimate gendered identities and sexual interactions, but also that the needs and desires of gendered subjects, and the terrain of sexual interaction itself, both have powerful economic consequences, with measurable impacts on the development of the Vietnamese economy in boom times.

Gender and capitalism are not only mutually constituted, they have other associations as well. A third form of relationship discernable in the text is the way they can sometimes stand in for each other, so that relations that are gendered or sexual on their face turn out to be more fundamentally economic, or more counterintuitively, relations that appear economic prove to be impelled by, or organized around, gender and sexuality. As in the question of causality, we are accustomed to the idea that love and sex can be but covers for economic interests, so the idea that buying sex is a kind of performance in which the need for cash masquerades as love that structures the text overall comes as no surprise. However, there are numerous examples here where the inverse is also true. For instance, Hoang describes the experience of being looked over and judged for one's looks as not only an economic transaction, but also as an emotional experience that can be profoundly rewarding, or conversely, deeply painful. In a similar vein, she describes sex workers 'falling in love' with their customers, believing their own artifice, and thus making the irrational choice to leave sex work for a single man, only to be left high and dry within months, as predicted by all their colleagues. That is, sex work is not only about money, even for the workers, and even though it is always about money in part.

An even clearer case in which a putatively economic interaction is actually about gender (and in this case national) identity can be seen in an interaction only among men. Hoang describes acting as the translator for a meeting in which the Vietnamese host spends thousands of dollars on a dinner whose entire purpose is to show a Western investor that his attempt to buy access on the cheap will not work. This expensive display appears at first to be a financial investment, but it is soon evident that the goal is to demonstrate masculine and nationalistic power, not to make money. All these examples suggest that the relationship between gender and capitalism is sometimes one of masquerade. Gendered and sexual relationships can actually be about money, and financial relationships can actually be about

pleasure and identity. The analysis demonstrates not only that gender and sexuality and capitalism are mutually constitutive, but that sometimes one set of relations is an enactment of the other, in disguise.

This book's title does an elegant job of laying out its primary terms. Above I have re-described the relationship between 'dealing' and 'desire' more schematically and formally than Hoang does in the text, in the interest of using these insights to better understand such relationships elsewhere. I've argued that sometimes the "intertwining" (p. 12) Hoang identifies is a causal relationship, sometimes one set of meanings structures the other's operations, sometimes they stand in for each other. In thus categorizing Hoang's illuminating analyses, my aim is to build upon the book's crucial theoretical insights for the benefit of other work in the growing area of gender/sexuality and political economy.

Unbounding the economy¹

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This Kimberly Hoang's acclaimed new book, *Dealing in Desire*, is a beautifully crafted, deeply researched, and highly original book. It is also very brave—not only for its sharp and uncompromising methodological reflections, but also because in conducting this research Hoang tenaciously followed her questions no matter where they led. In this regard, while the book is certainly oriented by a set of theoretical problems that emerged from Hoang's training as a gender scholar, she is not limited by these problems and what is perhaps most exciting here is Hoang's willingness to be an 'interloper' on a terrain that is not her home territory. To borrow **Albert Hirschman's** (1981) evocative phrase, Hoang's book offers an 'essay in trespassing'.

This brings me to my role as a participant in this symposium. I can offer comments on *Dealing in Desire* not as a scholar of gender or sexuality, but rather as an economic sociologist. Here I want to highlight what I see as some of Hoang's most important contributions to economic sociology—perhaps more directly than she herself does—as a way of examining her act of trespassing.

Hoang's book began as a dissertation project in which she set out to examine the sex work industry in Vietnam. Unlike much research on global sex workers, Hoang aimed to bring male clients more centrally into her analysis, as well as to situate the industry on a differentiated terrain encompassing various market 'niches' catering to different types of clients. These turn out to be felicitous research choices, as they allow Hoang to make discoveries that extend far beyond her initial starting point. In particular, Hoang uncovers a

¹This comment was originally presented at an Authors Meets Critics panel at the American Sociological Association in August, 2016. I thank Margot Canaday and Sandra Levitsky for comments.

political economy of intimate relations that undergirds Vietnam's shifting incorporation into circuits of global capital. Negotiations over sex in Vietnam's bars contain in microcosm larger macro-structures; they are, Hoang shows, the levers moving markets and turning the wheels of global commerce. Hoang captures these dynamics at a particular historical moment following the US mortgage market meltdown of 2008–2009. In the aftermath of the US financial crisis, global financial flows were substantially reoriented, with Asian investors overtaking US investors as the primary source of foreign direct investment in Vietnam (Hoang, 2015, p. 8). These shifting capital flows touch down in one of Hoang's field sites, a high-end hostess bar, where local Vietnamese businessmen and their Asian partners have displaced Americans as the most privileged patrons of the sex trade. No longer able to gain access to these sites, Americans and Europeans gravitate toward less exclusive bars, where they navigate feelings of failed masculinity in the context of waning Western influence in Vietnam. Accordingly, although these men all participate in Vietnam's sex industry, the meaning of these encounters is totally distinct: wealthy Vietnamese men engaging with sex workers seek to enact Vietnam's rising position in the global economy, whereas Western men attempt a nostalgic reconstruction of a now past era of Western domination over 'Third World' subjects (Hoang, 2015, pp. 59–60).

I see three primary contributions to economic sociology in Hoang's analysis that deserves special attention. First, in much of the literature in economic sociology, there is a tendency to treat capital in a highly abstract and reified manner. Capital tears around the globe, but like a force of nature, we do not observe it directly—only its devastating effects. Capital is decontextualized and generic; it bears no markings of place or culture. Indeed, its power is precisely to homogenize, to flatten, to reduce these particularities to dust. In Hoang's account, in contrast, capital is fully differentiated: the foreign direct investment that Vietnamese entrepreneurs seek to attract travels through different channels than the remittances sent by Westerners to support a Vietnamese 'girlfriend'. The meaning of these flows is also distinct: a demonstration of Asian ascendancy—as when Vietnamese businessmen insist on paying exorbitant bar tabs in cash because 'Americans broke the [global credit] system' (Hoang, 2015, p. 54); or an attempt to stave off Western decline as expressed through a 'failed masculinity'—as when American expatriates allow sex workers to convince them that they are more attractive and more virile than Vietnamese men (Hoang, 2015, pp. 60–61). In Hoang's nuanced ethnography, global capital has been given not only a face, but also a *body*. One of the most illuminating sections of *Dealing in Desire* is a chapter in which Hoang details the physical transformation of women's bodies to conform to the requirements of global investors in distinct market niches: in high-end bars, women are encouraged to get nose jobs as this conveys to would-be investors that 'Vietnam is on the move', a modernizing nation in which even poor village girls can afford plastic surgery (Hoang, 2015, p. 136). In less exclusive bars, women use make-up to darken their skin—a portrayal of a kind of 'rural authenticity' that is soothing to Western men seeking to re-establish global hierarchies that have been decentered by recent turmoil in US financial markets (Hoang, 2015, p. 147). Race, ethnicity, gender and sexuality are scripts written on women's bodies to construct competing images of nationhood—and move capital.

A second contribution *Dealing in Desire* makes to economic sociology is perhaps the most nuanced and convincing presentation of what economic sociologists refer to as 'embeddedness' that I have encountered in the literature. For several decades, economic sociologists have relied on the concept of embeddedness to unify a set of diverse theoretical and

empirical projects, particularly against the competing paradigm of neoclassical economics (Krippner and Alvarez, 2007). In its narrowest version, embeddedness refers to the social networks that necessarily facilitate and sustain economic activity, as against the vision of the atomized individual proposed by neoclassical economists. Taken more broadly, embeddedness offers a kind of shorthand for the co-constitution of the ‘economic’ and the ‘social’; put simply, there is no economy that exists apart from broader social institutions such as law, politics and culture. While the concept of embeddedness is broadly influential in the field, it has been prone to various difficulties. In its social network version, embeddedness has sometimes been deployed in an excessively formal manner, mapping the structure created by network ties but leaving the *content* of those relationships unspecified and unexamined (Fligstein, 2005; Krippner, 2001; Powell and Smith-Doerr, 1994). As numerous critics have noted, it is not clear what exactly flows across network ties in the exchanges studied by economic sociologists. The broader meaning of the term is also problematic; setting aside sociology’s longstanding feud with neoclassical economics, the notion that the economy must be embedded in social institutions appears to some critics as a truism that is hardly worthy of the freight the term carries in the discipline (see Dale, 2010, p. 201).

Hoang’s ‘embeddedness’ (note that she does not use the term explicitly) avoids both of these problems. Hoang is specific about what ‘flows’ across the ties that bind Vietnamese businessmen to their Asian partners and both groups of men to the sex workers who create an intimate space in order to facilitate the building of trust. These are relationships in which not only capital is transferred, but also power, status, pleasure, and care. In a particularly telling discussion, Hoang describes the intricacies involved in raising a toast to a group of men gathered to do a deal in the back of a bar—the precise placement of the server’s glass against the glass of each of the guests—higher or lower—indicates the woman’s deference but also makes visible the relative position of each of the men (Hoang, 2015, p. 71). This enactment of hierarchy is not a mere formality, but actually necessary for constituting relationships among business partners without which transactions would be impossible. Neither does Hoang’s version of embeddedness simply express the banal point that the economy is in some vague sense ‘social’. What she explores instead is a complex and differentiated terrain in which cross-cutting hierarchies and solidarities defined by race, ethnicity, gender and sexuality construct market transactions. There is nothing banal here—in fact, questions regarding how markets refract various dimensions of social difference are, I believe, critically important for the advancement of the field.

In this regard, Hoang’s study may in fact point beyond the embeddedness paradigm. The most fundamental problem with the embeddedness concept is that it treats the economy as a pre-constituted object: that is, the economy already exists as a more or less self-contained entity before it is enveloped in network ties or a broader set of social institutions (Krippner, 2001; Mitchell, 2008; Peck, 2005). Here we arrive at Hoang’s third contribution to economic sociology—her interrogation of the very meaning of ‘economy’. As with the first two contributions I have discussed, this is not a theme Hoang explicitly elaborates in her book, but one that I find emergent from her rich ethnographic data. Karl Polanyi (2001) famously argued that what distinguishes modern market society is that the economy becomes differentiated from other social institutions; it emerges as a separate sphere, with a singular logic organized around the pursuit of gain. In pre-market societies, in contrast, there is no singular logic; economic activity does not run in ‘separate grooves’ (Polanyi, 1968, pp. 62, 85). Whether Polanyi was correct about the historical evolution of modern capitalism (there is

considerable debate on this point), he was certainly correct about the analytical apparatus deployed to apprehend the 'economy'. Since classical political economy splintered into the modern social science disciplines in the nineteenth century—economics, political science, sociology and anthropology—the notion that each discipline maps on to a fully separate domain of human experience has proven difficult to shake (Wolf, 1982). Indeed, sociology is as constrained by the notion that there is a separate economy as is economics, as evidenced by the fact that when sociologists examine the economy they begin from the same set of objects—money, markets, firms and so on—as do economists (see Zelizer, 2012, pp. 146–147). To be sure, sociologists immediately entangle these objects in what we might think of as 'extra-economic' institutions—this is precisely the work that the concept of 'embeddedness' performs. But consider what is excluded in this maneuver: familial relations, race and ethnicity, gender and sexuality. These are the social relations that embed economic activity; they are not themselves 'economic'.

But if we start from Hoang's analysis, we get a rather different view: just as Polanyi indicated for individuals in pre-market societies, the dealmakers in Hoang's study do not engage in behavior that is distinctly 'economic'. That is, when individuals seek material advantage, they are at one and the same time tending to their familial obligations, cultivating political connections, expressing an aesthetic, and engaging in sexual/erotic relationships—in a word, they are 'dealing in desire'. In the bars of Ho Chi Minh City, economic activity is not 'embedded' in sexuality, but coterminous with it. In this regard, Hoang does not so much embed economic activity as *unbound* it, allowing us to make sense of an 'economy' that is not severed from but rather an expression of broader aspects of human experience. That Hoang is able to accomplish this remarkable feat is a function, I believe, of the fact that she starts from the sociology of sex and gender rather than economic sociology proper—a generative act of trespassing that I hope many other scholars will emulate by building on her impressive and important work.

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