The Anthropology of Money and Finance: Between Ethnography and World History

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Abstract

We review here recent developments in the anthropology of money and finance, listing its achievements, shortcomings, and prospects, while referring back to the discipline's founders a century ago. We take our departure from the work of Marcel Mauss and Karl Polanyi, both of whom combined openness to ethnographic research with a vision of world history as a whole. Since the 1960s, anthropologists have tended to restrict themselves to niche fields and marginal debates. The anthropological study of money and ethnographies of finance, in particular, have been the focus of much research since the 1980s. Despite taking on new objects and directions, anthropologists still find it difficult to connect their situated analyses with global processes and world history. We propose some conceptual and empirical directions for research that would seek to overcome these limitations by integrating ethnography more closely with human history, while stressing the importance of money in shaping world society and attempts to reform it.

INTRODUCTION

There is much talk today of a financial and economic crisis comparable to that of the 1930s. With the threat of a currency war and the euro's collapse looming, the specter of the Great Depression's bloody aftermath has returned with a vengeance. Several versions of what a human being should be and how to build society coexisted during the Cold War, when much of the world won independence from colonial empire. Yet, discussion of humanity's growing interdependence is now limited to a one-world capitalism driven by finance. What have anthropologists to say about that? It would seem very little. However, a positive case can be made for the discipline's contribution to public debate. We make such a case here.

We review recent developments in the anthropology of money and finance, listing its achievements, shortcomings, and prospects, while referring back to the discipline's founders a century ago. Economic anthropologists have tended to restrict themselves to niche fields and marginal debates since the 1960s. We hope to reverse this trend by focusing on money's role in shaping global society and bringing world history into a more active dialogue with ethnography.

Money and finance have been prominent in anthropology since its formation as a modern discipline. The economists emphasize what money does—a medium of exchange, reserve fund, or means of accounting—but anthropologists can approach it as an integral part of the hierarchies and networks of exchange through which it circulates. Its multiple meanings, in turn, keep society together and reinforce the roles played by each member. Money's capacity to transcend group boundaries drives the extension of society to more inclusive levels and transforms identities in the process. It is commonplace for our discipline to show that money's meanings and relations cannot be confined to a single theory.

Fieldwork-based ethnography—a commitment to joining the people where they live to discover what they do and think—was the principal achievement of twentieth-century anthropology, but it is insufficient for studying money (Hart 1986). The ethnographic revolution eventually removed world history from twentieth-century anthropologists' repertoire. This is hardly conducive to the task of investigating money's global role in our historical moment. Progress in economic anthropology depends on combining ethnography and world history within a critical perspective (Hann & Hart 2011).

So our trademark research method reaches a limit when we try to understand money's global circulation today. Anthropologists should be aware of developments in relevant outside disciplines and of contemporary currents of world history that shape how we think. In terms of money, this means having some knowledge of the history of monetary economics and a perspective on global finance. If the new ethnography of finance is to throw more than superficial light on society, we must transcend the categories that shape media discussions of the "crisis" and try to understand our shared human predicament as a moment in the history of money. We need new methods if we wish to account for how money underpins social identities and relations of conflict, hierarchy, and interdependence in the world we are making today. This review proposes some of the tools needed, drawing first on classical authors who combined openness to ethnographic discovery with a global vision of economic history in their times and then on contemporary anthropological research.

First, we consider the main social theories of money a century ago, when it was seen to shape the constitution of nation states, capitalist bureaucracy, and colonial empire. Karl Marx, Georg Simmel, and Max Weber aspired to develop a general theory of money, whereas Marcel Mauss and Karl Polanyi emphasized money's multiple meanings. The latter were thus able not only to account for a variety of monetary arrangements, but also to avoid thinking of history in teleological terms and to embrace money's plasticity as a tool for social transformation.

Second, we assess anthropologists' achievements since the 1980s. Not only has money come to be seen in a more constructive light, but its variability has also been widely acknowledged. With one or two notable exceptions, however, anthropologists have found it hard to link their detailed ethnographic accounts to world history in the longer run. Some still restrict their analyses to observable situations, whether these be personal interactions or organizational spaces such as offices and street markets. Even when anthropologists highlight the political relevance of their findings, they do not directly study global flows of money or their historical context. A few address the larger picture, but they tend to do so from on high without ever touching the ground, thereby repeating the grand theory model whose limitations are well-known.

In our concluding section, we identify some moves that may help anthropology to illuminate money's role in constituting world society today. Nostrums inherited from the Cold War era, such as neoliberalism, Marxism, or postcolonial theory, will not do the job. If anthropologists were to recognize money's potential to transform both world society and each of us, we could contemplate the future as well as the past and present. We will not get far as isolated individuals or by denying the need for interdisciplinary collaboration. However, harnessing the example of inspiring ancestors to contemporary possibilities is a good place to start.

MONEY AND FINANCE: ANTHROPOLOGY'S CLASSICAL LEGACY

Sociology and anthropology emerged as part of a drive to understand and explain how industrialization was changing the West's place in world history. Of all the important works produced during that time, we highlight Mauss's contribution as especially relevant because, without trying to fit everything into a unitary theory of money, he showed how it fundamentally shapes our social identities. He used world history to highlight power relations in the industrial societies of his day, while showing how money extended societies beyond their aspirations to local self-sufficiency and consequently was a conspicuous means of their transformation. Mauss stands out when contrasted with Marx, Weber, and Simmel. His stance links him to Polanyi, who also studied money's place in world history as a window on the terrible decades of war and depression from 1914 to 1945. Polanyi traced these conflicts not only to the Victorians' utopian experiment in free markets, but also to the need to redress an excessively unequal distribution of wealth, a thrust we hope to build on in charting a progressive path for anthropology today.

Mauss: Money and Credit as the Basis of Human Identity and for an Expanded Society

In his famous essay *The Gift*, Mauss (1990 [1925]) showed how freedom, justice, and the person can be understood only within the specific monetary arrangements that give us our various social identities. Émile Durkheim (1960 [1893]) had demonstrated how the British emphasis on making private contracts in markets obscured the social glue of "the noncontractual element in the contract" that made the economy possible—a combination of law, state, custom, morals, and shared history that the sociologist must try to make more visible. The valuation of persons and things through money is never just technical; it is also moral, religious, and political, placing everyone symbolically in society according to various orders of reckoning.

The concept of "persona" evolved over time (Mauss 1985 [1938]) and society with it: The latter's inner rules and external boundaries were reshaped by monetary relations. Malinowski (1921) was adamant that the Trobriand *kula* valuables were not money, in that they did not function as a medium of exchange and standard of value. In a long footnote, Mauss held out for a broader conception:

> On this reasoning . . . there has only been money when precious things . . . have been really made into currency—namely have been inscribed and impersonalized, and detached from any relationship with any legal entity, whether collective or individual, other than the state that mints them . . . One only defines in this way a second type of money—our own. (Mauss 1990 [1925], p. 127n)

He suggested that "primitive" valuables are like money in that they "have purchasing power and this power has a figure set on it" (Mauss 1990 [1925], p. 127n). He also took Malinowski to task for reproducing the bourgeois contrast between commercial self-interest and the free gift, a dichotomy that many anthropologists have subsequently attributed to Mauss.

One of Mauss's key modifications to Durkheim's legacy was to conceive of society as a historical project of humanity whose limits were extended to become ever more inclusive. Society could not be taken for granted as a preexistent form. It must be made and remade, sometimes from scratch. Gift exchange pushes the limits of society outward. "The whole intertribal *kula* is merely the extreme case . . . of a more general system. This takes the tribe itself in its entirety out of the narrow sphere of its physical boundaries and even of its interests and rights" (Mauss 1990 [1925], p. 36).

Mauss (1990 [1925]) was enthusiastic about the publication of *Argonauts of the Western Pacific*, but he held that money and markets were human universals, whereas Malinowski (1921, 1922) went out of his way to oppose the *kula* ring to both. The impersonal economic forms found in capitalist societies were recent inventions, according to Mauss. They shared the world with many other ways to use money, even in Europe and North America, and were bound to be transformed in the future. For him, the socialist movement from below and the development of social protection in Europe were part of this process (Mauss 1990 [1925]).

Mauss's financial journalism, particularly concerning the exchange rate crisis of 1922–1924, accounts for a fifth of his published political writings (Mauss 1997, Hart 2014), but he generally maintained a firewall between politics and his academic work (Fournier 2006 [1994], Hart 2007). He broke this rule only once, in the concluding chapter to *The Gift*. An example of how far he was prepared to go politically may be found in an unpublished paper, "A Means of Overhauling Society: The Manipulation of Currencies" (Fournier 2006 [1994], pp. 212, 390n105), where he claims, with a strong echo of Keynes, that the great economic revolutions are "monetary in nature" and the manipulation of currencies and credit could be a "method of social revolution . . . without pain or suffering":

> It suffices to create new monetary methods within the firmest, the narrowest bounds of prudence. It will then suffice to manage them with the most cautious rules of economics to make them bear fruit among the new entitled beneficiaries. And that is revolution. In this way the common people of different nations would be allowed to know how they can have control over themselves—without the use of words, formulas or myths. (Mauss, quoted in Fournier 2006 [1994], pp. 212, 390n105)

Mauss argued for a pragmatic understanding of the human economy that would be of use to people in their daily lives. Nearly a century later, we draw inspiration from him for a similar argument (Hart & Maurer 2009, Hart et al. 2010).

Marx, Weber, and Simmel: Grand Narratives of Capitalist Globalization

In spite of his insights into world history and his analytical interest in the institutions governing contemporary money, Mauss did not explore them systematically, unlike several other founders of modern social theory. Among those who did, Marx, Weber, and Simmel stand out. Marx (1977 [1869]) was the first economist to recognize the centrality of machine production to the modern economy. For him, what matters in our societies are people, machines, and money, in that order, but money controls the machines and through them most workers. His early slogan, "workers of the world unite" (Marx & Engels 1987 [1848]), showed how to reverse that situation. Unlike the antimarket left (and his Stalinist successors), Marx (1973 [1858]) put money at the center of any complex society, both actual and potential (Nishibe 2005). An apparently neutral instrument of exchange among equals in liberal theory, money also acts as a "fetish," both hiding and articulating hierarchical relations between the owners of the means of production and the workers they exploited (Marx 1977 [1869]). This insight underpinned a vision of relations and forces of production in history that would soon lead to the whole world being overtaken by capitalist expansion. Marx's anthropology was largely a retrospective exercise emphasizing how the movement of resistance he and Engels built would become the horizon of all humanity (Hart 2013).

In *The Philosophy of Money*, Simmel (1978 [1900]) sought to make sense of money as part of a neo-Kantian project aiming for a society of equal and independent individuals. Money allowed for individual expression of desires and, thus, for the social constitution of autonomous subjects. Yet it worked as a measure of value only because people could count on others to accept it, so money transcended the individual. Simmel identified money's twin anchors as its physical substance (coins, paper) and the community of its users, which is an invisible third party to all transactions. He predicted that the first would wither away, thereby revealing money's social character; indeed, it is a symbol of our human capacity to make universal society. As capitalism and colonialism expanded, money would dialectically unite the world through common standards of measure, provoking a general recognition that all participants are intrinsically equal. This in turn would give rise to a more just distribution of money than was possible under capitalism. Simmel, following Hegel, understood the present as a historical moment that would be surpassed by its own teleology.

Weber did not engage with world history as teleology, but his analytical categories closely reproduced the moral vision of neo-Kantianism. For him, the origins of modern capitalism lay in a religious revolution, the Reformation, whose cultural premises had an affinity with the need of business enterprises for rational calculation (Weber 2003 [1904–1905]). He was also aware of the intimate links among bureaucracy, states, and capitalist firms (Weber 2013 [1922]). Yet, whether the discussion was of Chinese peasants or Protestant entrepreneurs, the personality structure of his ideal types does not change over time or between places. A subject always exercises free will in relation to different values through three types of action—habitual, affective, and rational—that limited what Weber's (1978 [1920]) sociology can account for. Money does not occupy a distinctive position in this sociology; in general, it is a means of exchange that depends on trust between the participants. Thus, Weber's historical analysis of capitalism does not support a vision of an alternative future for humanity, but rather envisages the tragic repetition of his general types of human action.

Polanyi and the Politics of Distribution

In *The Great Transformation*, Polanyi (2001 [1944], p. 72) argued that "[a]ctual money is merely a token of purchasing power which, as a rule, is not produced at all, but comes into being through the mechanism of banking or state finance." Money thus did not serve a specific function but, on the contrary, was a product of the social relations it articulated. Consistent with this approach, Polanyi inverts the liberal myth of money's origin in barter: "Long-distance trade often engenders markets, an institution which involves acts of barter, and, if money is used, of buying and selling" (Polanyi

2001 [1944], p. 58). Money and markets thus extend society beyond its local core. This usually entails changes in society, especially distribution (who gets what), for which money is central.

Polanyi distinguished between "token" and "commodity" forms of money. Token money was designed to facilitate domestic trade; commodity money, foreign trade. Money was thus

> not a commodity, it was purchasing power; far from having utility itself, it was merely a counter embodying a quantified claim to things that could be purchased. Clearly, a society in which distribution depended on possession of such tokens of purchasing power was a construction entirely different from market economy. (Polanyi 2001 [1944], p. 196)

Polanyi (2001 [1944]) held that the utopian attempt to organize all social life as individualized and impersonal market relations, for which nineteenth century Britain was the paradigmatic case, generated the inequality and broken social ties that led to World War II (when he wrote his book). As society expanded through monetary relations, the tension between community and anonymity in economic transactions became intolerable. Markets had once been kept at arm's length from society, but they were now intrinsic to its internal functioning. The move to a welfare state was part of this history, but it implied new forms of sociality that called into question the boundaries separating inside society from its outside (Polanyi 2001 [1944]).

Polanyi, like Mauss, explored money's constitutive role in framing the limits of sociality. He did not take it to be a set of eternal functions (Polanyi 1977 [1964]), nor did he see it as establishing the same power relations and social hierarchies across time and place. His vision was grounded in a critique of market economy, in some ways similar to the Marxists' approach. However, Polanyi wanted to show how various monetary arrangements correspond to different social configurations and that the current alliance between a powerful finance industry and nation-states must be seen in this light, especially if we wish to transform it.

Rather than start, as economic liberals do, with a definition of money's functions and an ontology of the agents who use it, Mauss and Polanyi show how monetary relations are fundamental to the definition of self and society in specific settings. These relations are potentially subversive, in that they challenge social rules and hierarchies, even the boundaries of society. The perspective on economy that prevails today represents our interdependent world's contradictions as being largely a conflict over credit and currency, but Mauss and Polanyi point to how anthropologists could help shape humanity's common future. In his postwar reincarnation as an American academic, however, Polanyi (1957) settled for encouraging anthropologists to acquiesce in an academic division of labor that limited us to parochial debates and exotic objects of study (Hann & Hart 2011). Although the anthropology of money and finance has been resurgent since the 1980s, we are still struggling with this limitation.

CONTEMPORARY RESEARCH IN THE ANTHROPOLOGY OF MONEY AND FINANCE

The legacy of the classics has only marginally shaped recent anthropological research on money. Some anthropologists still try to link local situations to global history through a grand narrative that would encompass all humanity. The idea that Western money has unified and colonized the world has, however, been undermined by a flood of demonstrations that money is more multiple and labile than either its supporters or critics suppose. At the same time, the finance industry has become a focus of anthropological attention, without yet relating local investigations to the global politics of financial flows. New approaches, avoiding grand narratives but integrating global processes and regional research (e.g., Guyer 2004), point to how the anthropology of money may begin to redress this situation.

What is Money? Where Does it Come From?

Is money an object or an idea, real or virtual? One thing or many? Historically specific or a human universal? Is it a creature of markets or states, or both? Is it credit or debt, or both? Is money impersonal or personal, or both? If it is what it does, which function is most important—medium of exchange, means of payment, unit of account, or store of wealth? Many anthropologists still use the word "money" without saying what they mean by it. Perhaps this is not so remarkable. Money is after all the ocean we swim in. Whenever did fish make an object of their world? It is not our aim here to provide definitive answers to these questions, but we should at least indicate where we are coming from.

Few anthropologists today (Hart 2005a, Graeber 2011) seem to accept the myth of money's origins that has entered Western folklore since Adam Smith (1961 [1776]) invented it. Individuals exchanged things they had and others needed for what they needed and others had. Money made the barter more efficient as a commodity that could be kept and would be widely accepted later. This myth assumes that private property is primordial: All that is missing from primitive markets is money. Some theorists since the nineteenth century have opposed a view of money as the creation of the state to this focus on money as a product of individual exchange (Ingham 2004). They see money as a means of payment (of taxes in particular) and as a standard measure of credit and debt. Monetary policy after 1945 has swung violently between these two extremes.

Keith Hart (1986) suggested that coins are two-sided for the good reason that political authority and market exchange are both indispensable to money. Money is both a credit token linking persons in society (heads) and a measure of commodities circulating in impersonal markets (tails). David Graeber (2001, 2009, 2011) links money to debt in a unique historical synthesis. The invention of money 5,000 years ago allowed moral obligations to be given an impersonal measure. This measure's name was debt and violence was the midwife of its birth. World history since then has seen money oscillate between two poles, virtual credit and currency, often in the form of coinage made from precious metals.

Mauss and Polanyi saw money as a means of extending the economic reach of local societies that generally aspired to self-sufficiency. In this sense, money and the markets it sustains are human universals, although they take many forms different from those with which we are familiar. Polanyi (1977 [1964]) noted that the modern form of money, national monopoly currencies ("all-purpose money"), was invented in the mid-nineteenth century, and we now know that it has been unraveling since the 1970s. Several anthropologists have noted in this context that state-building depends on articulating domestic monetary policy with global financial flows (Maurer 2004, Neiburg 2006, Peebles 2008, Holmes 2009).

Viviana Zelizer (1994), with whose work we are in substantial agreement, has shown that people grant multiple meanings to money in the United States that cannot be grasped by either liberal or statist theories. Money is central to relations with a high emotional content, such as buying a child's present, settling a divorce, or taking out life insurance. Social relations frame money's existence: It makes sense only as part of specific social identities; it articulates family ties (Zelizer 2005) and mediates life and death (Zelizer 1979).

This snapshot of the field indicates the pluralism of contemporary anthropological approaches to money. There remains, however, the question of the ocean; but here too, we must escape from the legacy of top-down world histories that tell just one story.

Grand Narratives in Current Research on Money and Finance

As early as the 1950s, some anthropologists, notably Paul Bohannan (1955, 1959), developed the idea that Western or modern money was imposing its disruptive rules and social hierarchies on traditional societies in the context of colonialism. Bohannan's analysis has since been shown to be factually wrong, historically misleading, and theoretically naive. Far from being a one-sided process, the integration of sterling or dollars into local economies created new uses for money that also reflected the internal workings of those societies (Parry & Bloch 1989, Akin & Robbins 1999, Breton 2002). Yet these critiques accepted that Western money was indeed modern in ways that were usually left unstudied (Maurer 2005a, 2006, 2012; Hart & Maurer 2009).

The conversion of the world economy from the Bretton Woods system of managed exchange rates to a neoliberal dispensation allowed finance to escape from national production and politics and to invade all areas of social life in a process known as "financialization" (Epstein 2005). This historical shift has supported another wave of grand narratives, often, but not always, drawing on Marxism (Gregory 1997, Harvey 2005). LiPuma & Lee (2004) studied the rise of derivatives in foreign exchange markets. Their framework, however, led them to consider these new developments as simply another instance of financial capitalism's encroachment (with its fictitious money) on the rest of the world. Graeber's (2011) book on debt covers the whole world and many historical moments in a fashion that recalls Weber. He identifies three moral forms of economic relations—everyday communism (sharing), exchange (reciprocity), and hierarchy (inequality)—that are combined with varying emphasis throughout human history. Nevertheless, echoing Marxist approaches and theories of the Great Divide, his universal history of money does not sit easily with recent research showing how the uses and meanings of money in everyday life are much more multiple and fluid than can be captured by any grand narrative, however encyclopedic its sources. Drawing on Weber more explicitly, Arjun Appadurai (2012) has also recently launched a project to reinvent social theory through studying the finance industry in terms of a new "spirit of calculation" (2012), but this too is likely to run up against similar limits.

The Ethnography of Finance and the Politics of Distribution

Finance currently occupies a special place in the anthropology of money because of the finance industry's disproportionate role in allocating wealth around the world. This was made possible by regulatory changes in the 1970s and 1980s and is sustained by a neoliberal ideology claiming that independent investors (mediated by financial professionals) meet in efficient markets that ensure a globally optimal distribution of wealth (Abdelal 2007, Krippner 2011). The gap between these abstract premises of financial regulation and how they are implemented in practice has been pointed out by numerous researchers.

Many ethnographers, drawn from sociology, cultural studies, and science studies as well as from anthropology, have shown how the workings of finance in different settings often have little to do with the neoliberal ideology that has justified its recent rise to global dominance. Mitchel Abolafia (1996) revealed how the pits of the New York Stock Exchange were organized by local rules that sought an implicit balance among employees between competition and collaboration (Baker 1986). Olivier Godechot (2008) likewise identified a "hold-up" strategy allowing traders to secure high salaries and bonuses by threatening to take proprietary trading software if forced to leave the company. It is hard to imagine these financial employees as an exploited labor force. These studies challenge propositions that money and finance can be organized by a single set of rules, that they are Western in any meaningful sense, and that they conform to the model of labor relations outlined in *Capital*.

Financial professionals operate in a bureaucratic world, where they are expected to embody the figure of the investor by following stringent and often contradictory rules (Clark & Thrift 2005). These rules routinely depart from the ideal of "freedom" of exchange that underpins the neoliberal model (Zaloom 2006, Preda 2009, Ortiz 2014). The methods used for making valuations and investments rest on intellectual traditions for which the theological notion of infinity is central (Maurer 2002). Furthermore, positivist constructions of the relationship between natural law and mathematics (De Goede 2005) are used to determine stock indexes or the "financial value" of futures and credit derivatives (Tett 2009; Ortiz 2013a,b). The usefulness of probabilistic models of risk has been questioned by Ayache (2010), following Meillassoux (2010), but these still significantly shape the economy by being an essential part of everyday practice in the rating agencies, for example (Ouroussoff 2010, MacKenzie 2011). Their adoption is not due to any intrinsic cognitive clarity, which is largely absent (Knorr Cetina 2005, Knorr Cetina & Preda 2007, Lépinay 2011, Riles 2011). Rather, it depends in part on the strong links forged between academia and the finance industry during the late twentieth century, an alliance reinforced by so-called Nobel prizes awarded to economists who promoted the right message (Whitley 1986, MacKenzie 2006).

None of this criticism appears to disturb the dominant liberal narrative, which continues to shape the finance industry's institutional practices, as Lucia Müller (2006) has shown for Brazil and Karen Ho (2009) has for the United States. Indeed, far from being undermined by financial failure, neoliberalism goes from strength to strength (Mirowski 2013). Even the notion of "financial crisis" has been assimilated to this discourse (Ortiz 2012). Discussions over how prices would be determined by the Euronext software, for example, hinged on whether it would reproduce the true value expected by liberal theory (Muniesa 2000, 2007). Ellen Hertz's (1998) pioneering study showed that the Chinese middle classes embraced stock markets as a way for decentralized investors to check state control. Eventually, however, they found themselves helpless in the face of "the market," allowing the state to retain much of its power.

Several anthropologists have shown that citizenship is shaped by the debates over monetary policy (Hart 1986). The monetary policy that led to the US subprime mortgage crisis (Jorion 2007) was based on identifying citizenship with home ownership, while hiding the economy's dependence on global credit. The idea that currencies are made by states is contradicted by many studies of proliferating monetary instruments produced by other bodies, which include complementary currencies with transnational circulation. Other examples are Islamic practices opposed to conventional finance and currencies that simply differ from legal tender (Zelizer 1998, Maurer 2005b, Hart 2006).

Bringing World History Back In

Although most ethnographers of finance assume they are studying global processes, their rich observations usually can only hint at this general horizon or, at best, pinpoint just one aspect. Grand narratives allow situated observations to speak for a world conceived of as being unitary, but the foundation of such claims is illusory, as any analysis of money and finance based on multiple local practices reveals. Some anthropologists have responded to Nader's (1972) call to "study up" and Appadurai's (1986) injunction for us to approach global economic transactions through the meanings that people give to them by showing how plural practice may be unified without being reduced to a single narrative.

Keith Hart (2000, 2005b) has explored how personal uses of money may be linked to the activities of transnational corporations, state control of money, and the rise of new digital media. Here a unifying perspective comes not from an omniscient narrative, but from a moral and political question: How might each person's everyday experience of money be related to massive global inequalities in the distribution of money? Any conclusions must simultaneously draw on several processes that compete with and influence each other. Nigel Dodd (2005, 2014) agrees: Only by approaching money as a labile social relation with rules that change can we address money's multiplicity at the global level, seeing it as a product of several histories that join and part in an increasingly interconnected world.

Jane Guyer (2004) has demonstrated how this can be done in practice, thereby opening up new methodological horizons for the study of money. On the basis of long-term participant observation and archival research, she shows that Atlantic Africans developed a plural framework for commerce, where social rank, multiple scales of monetary valuation, and circuits of exchange intersect and diverge. Her historical analysis takes in indigenous developments, reactions to imperialism, and global economic ties after independence. Guyer contrasts this flexible regional culture with the reductive oversimplifications of economic historians and the parochialism of local ethnographers. She has subsequently extended her reach to include monetary practices in the contemporary United States and British economic history (Guyer 2010, 2012). In the process, she finds that the European sailors and traders who first encountered Atlantic Africa brought with them commercial practices that were closer to the indigenous model than to any that we have later imputed to them. Guyer's outstanding achievement is that she can describe and explain how new monetary relations are created without resorting to a single overarching narrative of what money is.

THE WAY FORWARD FOR AN ANTHROPOLOGY OF MONEY AND FINANCE

Finally, we propose a reflexive strategy for the anthropology of money and finance grounded in the pragmatic approach we have outlined so far. Our own analytical categories, conceptual assumptions, and normative propositions are part of the object that we study. This presents both a challenge and an opportunity. The academic division of labor still reigns supreme, and most anthropologists prefer to stay on the familiar ground of fieldwork-based ethnography rather than risk being exposed as naive interlopers on territory made familiar through common journalism or already colonized by specialists. Fieldwork-based research does not only allow observation of everyday practice in minute detail, especially its dynamic, temporal dimension. By "being there," anthropologists, each in their own way, learn spontaneous rules of practice, ways of acting and reacting, as well as implicit, even unconscious, common understandings—all of which may later be reflexively objectified and transmitted to others in a variety of media. This is how anthropologists bridge the gap between different ways of living, blurring and sometimes creating new boundaries that the concept of "culture" captures only partially.

With something similar in mind, Michel Foucault was led to argue that psychoanalysis and sociocultural anthropology occupy a privileged position in the human sciences, "because, on the confines of all the branches of knowledge investigating man, they form a treasure-hoard of experiences and concepts, and above all a perpetual principle of dissatisfaction, of calling into question . . . what may seem, in other respects, to be established" (Foucault 1973 [1966], p. 373).

> [They] are not so much two human sciences among others, but they span the entire domain of those sciences, they animate its whole surface . . . [They] are 'counter-sciences'; which does not mean that they are less 'rational' or 'objective' than the others, but that they flow in the opposite direction, that they lead them back to their epistemological basis, and that they ceaselessly 'unmake' that very man who is creating and recreating his positivity in the human sciences. (Foucault 1973 [1966], p. 379)

At the same time, however, to connect with the world, anthropologists must reach out beyond their own immediate observations. As a result, anthropologists have developed new methods of research in recent decades, following the global circulation of particular objects (Appadurai 1986) or advocating multi-sited ethnography (Marcus 1995). Here, we highlight some possible ways for an anthropology of money and finance to connect minute field observations to world society and history.

States, Corporations, and Regional Associations

Money, first as precious metals and lately in paper and electronic forms, has been long guaranteed by what Weber (1978 [1920]) called the state's "monopoly of the use of legitimate violence." However, it did not take the form of a national monopoly until the mid-nineteenth century, reaching its apogee after World War II, and has been decomposing since the end of the Bretton Woods system in 1971 (Galbraith 1975, Eichengreen 1996, Hart 2012). "National capitalism" (Hart 2009) is the modern synthesis of the nation-state and industrial capitalism, the institutional attempt to manage money, markets, and accumulation through central bureaucracy within a cultural community of national citizens. The nation-state has dominated thinking about society since the mid-nineteenth century—even though society has long been leaking across its boundaries—and money is its most powerful symbol. Nevertheless, the "noncontractual element in the contract" (Durkheim 1960 [1893]) is no longer sustained by national frameworks alone. The single-currency model of national economy is being extended to become a more plural or federal assemblage, thereby creating new forms of inclusion and conflict. Regional associations, whatever the limitations of their design, are already a step in this direction. International financial institutions search for a new Bretton Woods, whereas the Beijing Consensus challenges the Washington Consensus in a multipolar geopolitics, and bottom-up approaches to building world institutions claim afresh their share of the overall political design (Pleyers 2010).

National governments are being sidelined by international and regional organizations, such as ASEAN, the Chiang Mai agreements supporting foreign exchange stability in East Asia, Mercosul, or the European Union with its eurozone. East African governments are discussing a tax union to deal with Chinese trade. United Nations bodies, the International Monetary Fund, the World Bank, the World Trade Organization, and the International Organization of Securities Commissions all still claim to derive their legitimacy from nation-states. Yet, in their specific areas of competence, they initiate a global network of decision making that no single state can control.

National governments are enmeshed in symbiotic and conflicting relations with corporations and global financial institutions. Global corporations, called transnational because of their ambiguous allegiance to state-made laws, articulate money flows that defy regulation by any government. They create their own monetary instruments (Zelizer 1994), and while retaining limited liability for debts, they benefit from the legal rights and moral personhood accorded individual citizens, despite their much greater wealth, power, and longevity (Hart 2005b). They are redrawing the concept of citizenship around the world. Anthropologists have been slow to grasp the dynamics of a world economy where these corporations seek to control all economic phases from research and development, production, regulation, distribution, and marketing to household consumption (Applbaum 2004).

If fieldwork-based knowledge is always haunted by the limits to what one person can observe in a given time and place, this is even more the case with the study of money. When it comes to money and finance, whatever we study is part of exchange networks that go far beyond the limits of our observations. The extent of markets is often unknowable and beyond effective local control. Not only do social interactions proliferate beyond our gaze, but so too do the concepts and narratives that people use to make sense of them. Studies of money and finance are often confined to a trading room in a bank, a neighborhood where street transactions occur, or a company where salaries are paid and goods and services sold. We can begin to connect these settings to the wider processes of which they are part if we "follow the money."

Monetary transactions often link a variety of organizations (states, companies, associations, churches, credit networks, etc.) whose rules are in turn written and unwritten, explicit and implicit. These come into play whenever a company pays salaries and taxes; when a state creates an independent central bank that establishes interest rates, prints money, and collects taxes; when wages enter local credit networks; or in any act of buying and selling on the street. Because multi-sited ethnography cannot capture money's endless circulation, we must find other methods to trace these connections. In this process, it becomes obvious that money's meanings and the social identities that they generate belong to a broader and more complex reality. When a mother buys a toy for her child, using her banked salary, they are linked to global finance and to the global circuit of goods and services in which the toy producer and the mother's employer also take part. Even street transactions outside the banking system connect people to commercial networks, state-made money, and global finance in ways that extend far beyond their neighborhoods.

How people imagine gender, age, citizenship, class, ethnicity, or locality is played out through money and finance; each time it is enacted and transformed in situations observed by the ethnographer. Monetary connections can be explored through interviews as well as by entering into a dialogue with other specialists. Anthropologists must read about macroeconomic developments, examine monetary flows, and engage critically with analyses of the finance industry. If we shy away from these avenues to learning about money, our field observations will become detached from global debates to which anthropology could make a crucial contribution.

The Need to Combine Fieldwork Methods with Historical Study of Global Processes

The first step in linking everyday practices to their relevant global contexts is historical comparison. Here we focus on the categories of economic and financial theory and the alleged contrast between state-made money and citizenship in the West and elsewhere. Because much ethnography of finance focuses on the cognitive aspects of observed situations, as if knowledge production were the firms' principal objective, we learn how barriers to the communication of information challenge regulators' assumptions concerning efficient markets and the optimal allocation of resources. However, we rarely discover where the money goes and in what quantities, yet these are businesses, not academic departments. If anthropologists do not examine the relationship between money and knowledge reflexively, we risk reproducing the finance industry's own vision of itself. The same is true of unreflecting use of categories such as "investors" and "markets" (Ortiz 2014). In recent talk of the crisis, it has passed largely unnoticed that, according to financial regulations, the term refers to the temporary failure of markets without ever questioning their long-term efficiency. Moreover, the financial crisis looks very different when viewed from countries such as China and Brazil where economic conditions improved recently or the Democratic Republic of Congo where conditions remain catastrophic without ever attracting the investment interest that fueled real estate speculation in the United States (Jorion 2007, Hart 2012, Ortiz 2012). Rather than repeat the categories of financial theory and regulation without reflection, anthropologists need to investigate their intellectual history more critically (De Goede 2005, MacKenzie 2006, Preda 2009).

The Great Divide still beggars investigation of the state's role in the production of money. Hegel's (1967 [1821]) idea of the state bears little resemblance to the variety of forms that go by that name today. Yet, the West, which supposedly invented money in the form of a national monopoly currency, is routinely contrasted with the rest who must adopt the "modern" model by means of colonization or rationalization (Hart 2000, Guyer 2004). Nevertheless, anthropologists have shown that state formation in Caribbean offshore islands requires them to adopt a form of sovereignty that remains open to global financial flows (Maurer 2004), whereas the Chinese state seeks to control its citizens through regulating participation in financial markets (Hertz 1998). By placing fieldwork observations within a framework of global comparison, anthropologists can promote different views of the state and its relation to money.

Too often, anthropologists acknowledge the centrality of history but leave it out of their descriptions and analyses. Thus, even when analyzing colonial relations, the contributors to Parry & Bloch (1989) assume the global context away to concentrate on their local objects of study. Global networks usually appear in ethnographies of finance, if at all, only as an implicit abstraction. As with media accounts of the financial crisis, most ethnographers conflate local events with "the world" (Ortiz 2012). Labeling everything "neoliberalism" is likewise a poor substitute for studying world economy.

It is therefore important to connect fieldwork observations with the history of the economic and political categories used by people in a given place. If we want to understand their different uses, we also need to link these ideas to the history of institutions and organizations, such as states, corporations, or the academy. In this way, we can develop a reflexive critique of monetary and financial practices, both in the data we highlight and in our own discipline. What were the questions asked by those whose analytical categories we adopt? Do we want to ask similar questions? Do they help us to connect local situations to their global context, or do we need to invent new concepts?

Finance, Communication Technologies, and New Forms of Money

The progressive collapse of the gold standard in the twentieth century has been accompanied by the extension of mass communications: first, radio, TV, and cinema; lately, the Internet and cellular phones. This has been fundamental to the finance industry and its crises as well as to global tensions over trade and currencies. New communication technologies have changed how billions relate to humanity as a whole at all levels from the most intimate to the most inclusive. All-purpose money (Polanyi 1977 [1964]) has been breaking up since the US dollar went off gold in 1971 (Dembinski & Perritaz 2000). The world economy has been moving toward a new plural pattern of competing currencies reminiscent of what was normal before the advent of national capitalism. The finance industry produces restricted monies and forms of credit that mix with national currencies, thereby reinforcing and weakening them. Similar to state-money since the gold standard ended, other money forms based on communications networks, multiple institutions, and mutual trust are emerging.

Thanks to the communications revolution, foreign exchange markets now turn over $5 trillion a day, while the capitalization of markets for stocks and bonds far exceeds global output. The volume of information now circulating in real time through the Internet's cables and satellites was unthinkable less than a century ago. Along with mass media, this has allowed the whole world to enter people's homes and to inform daily transactions everywhere. This technological revolution has reinforced centralized institutions such as banks and governments. In addition, everyday life is now linked to the world economy through money (Hart 2000). Since 2000, we have seen an explosion in the use of social media (Web 2.0) and a shift toward the use of mobile phones for computing operations and, increasingly, monetary transactions. The Internet never had a built-in means of payment, but mobile phones do (Agar 2004, Horst & Miller 2006).

Finally, alternative currencies now proliferate, creating different forms of monetary sovereignty while educating participants in new ways of thinking about monetary possibilities and social justice

(Zelizer 1998, Maurer 2005b, Hart 2006). An exclusive focus on national currencies misses how these experiments open windows onto global distribution. In the past 20 years, money has been reshaped by the technological means of its production and circulation. New economic relations and forces have emerged, and new circuits of distribution and exclusion have been created.

Anthropology is bound to change in this context. In the 1960s, the discipline confronted the collapse of colonial empires but knew nothing of personal computers and the Internet. By the 1990s, anthropologists saw the Internet as a "new technology of communication," while struggling to figure out what it meant to live without the Cold War. Members of Generation Y who have grown up in the rich areas of the world may only vaguely recall a time when life did not take place through social media and financial crisis was not a permanent feature of politics. In their Introduction to *Digital Anthropology* (Horst & Miller 2012), "The Digital and the Human: A Prospectus for Digital Anthropology," the editors argue for an affinity between digital worlds and money (Hart 2000). It seems clear that the objects and methods of anthropological study of both fields are likely to converge. Tom Boellstorff's (2012) review chapter makes the striking observation that the anthropology of digital worlds is particularly suited to the method of participant observation. This is partly because those who have grown up with the new technologies are more open to learning pragmatically through virtual social interaction than to relying on technical manuals. We must learn to observe and analyze new social identities and patterns of relationships in the spaces created by today's means of communication. In doing so, anthropologists can learn from and help shape new ways of imagining the world of money.

Money in the Making of Society at All Levels

Where are the levers of democratic power to be located now that globalization has exposed the limitations of national economic management? The current crisis challenges contemporary financial ideas, while its tangible distributive effects are felt and feared throughout the world. We are witnessing a power struggle of awesome consequences, and economic anthropologists cannot afford to stand aside. Rather than support our proposals with a single story, we start from the multiple ways that human beings have already inserted themselves into existing unequal society; these existing practices should inform new developments in the human economy (Hart et al. 2010, Pleyers 2010).

Anthropologists have gained immensely from exploring the capitalist heartlands, but we must still aspire to a wide range of geographical knowledge. An economic anthropology that limits itself to ethnographic studies of stockbrokers or traders will never grasp humanity's shared economic predicament. By studying monetary relations at different levels, from intimate encounters to foreign exchange markets, anthropologists can help create new meanings and connections between our everyday life and the seven billion people with whom we share it.

Through the Internet or phone networks, we can now span the world and connect personally with people whom we will never meet physically. Humanity has finally found universal media for the expression of universal ideas. Money is essential to their dissemination. It is a constitutive part of our multilayered identities, from the most intimate relations to communities of exchange on a vast scale. Money allows us to express ourselves and indexes our place in hierarchies, solidarities, and enclosures. Our identities expand, fragment, and recombine as we move from the most local transactions to national or regional currencies. Central banks, insurance companies, pension funds, global and local banks, savings clubs, and other local credit schemes, all shape the possibilities for our personalities to develop. We learn about politics and our membership of larger groups by participation in monetary networks that exclude and entrap us even as they extend our horizons.

The object of anthropology, following Kant, could be the making of world society or the human universal. One word for this is humanity, at once a collective noun, a moral quality, and a historical project for our species. This ethical horizon of the anthropological endeavor is what helps us to reach for the minutiae of other people while trying to span the gap between their local specificity and the global connections in which they take part. As Mauss recognized, the notion of society is reshaped by this multifarious expansion. If we hope for a more peaceful and integrated world society, money will certainly play an important role in its formation. For fieldwork to be useful to this end, it must be liberated from the limits of direct observation. Interdisciplinary dialogue is also vital, but it may not be enough. We have to rid ourselves of the delusion that positive methods are the only way anthropologists can generate valuable knowledge. The best anthropology has always been based on extension from concrete observations to the imagination of more inclusive social worlds. The study of money would be impossible without such extension. Indeed, money is the prime example of this process. Once we extend our gaze to the horizon, anthropologists will discover that we bring far more to the table than we think.

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