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Resocialising and Repoliticising Financial Markets:

Contours of Social Studies of Finance

Economic Sociology Newsletter, May 2005

Marieke de Goede

In his essay *A Primer on the 1930s*, John Steinbeck gives a personalised and literary account of the 1929 stock market crash and the Great Depression. “I remember ’29 very well,” Steinbeck writes (2002: 17), “We had it made...I remember the drugged and happy faces of people who built paper fortunes in stocks they couldn’t possibly have paid for...Their eyes had the look you see around the roulette table.” Then, however, “came panic, and panic changed to dull shock...People remembered their little bank balances, the only certainties in a treacherous world. They rushed to draw the money out. There were fights and riots and lines of policemen. Some banks failed; rumors began to fly” (Steinbeck 2002: 18). Political guidance was inadequate in these confusing times, according to Steinbeck (2002: 18), who writes: “I felt sorry for Mr. Hoover in the White House...His gift for ineptness with words amounted to genius.”

Steinbeck’s recollections of panic and poverty, rumour and uncertainty in the 1930s – followed by a new decade of speculation in the 1960s – emphasise the need for social studies of finance. Economic models are simply not enough to comprehend and critique the profound social impact of credit, speculation and financial crises on daily life. As Donald MacKenzie puts it on his social studies of finance website: “To understand the creation, development and effects of financial markets we need more than the perspectives of economics or of a ‘behavioural’ finance that is rooted in individual psychology. Markets are cultures.”¹ Moreover, it is becoming increasingly clear that *money itself* – coins and bills as well as stocks and derivatives – is socially and discursively constituted (e.g. de Goede 2003: 81-86). As Marc Shell (1999:61) puts it: “[a] piece of paper money is almost always a representation, a symbol that claims to stand for something else or to be something else. It is not that paper depicts and represents coins, but that paper, coins, and money, generally, all stand in the place of something else.” In recent years – and partly within the pages of this newsletter – the contours of an interdisciplinary field of research are being defined that accepts the challenge of providing a *social studies of finance* (a term coined by Vincent Lepinay, now a phd student at Columbia University).

This essay reflects upon what social studies of finance *is*, or rather what it *might be*. Does social studies of finance entail a particular approach or research agenda? Which themes and concerns may be identified to be at its core? Are there important issues or disciplinary insights currently under-explored? I do *not* intend to define or delimit this emerging field of research, nor do I intend these reflections to be a definitive overview of existing work that may be said to belong to the social studies of finance. Instead, I hope to draw attention to new and exciting work being done within a diversity of disciplines, provoke discussion, and develop some of the concerns outlined in Alex Preda’s social studies of finance ‘manifesto’, which was published four years ago in this newsletter (Preda 2001a). It will become clear that social studies of finance is not the prerogative of sociologists, but may be thought to include a variety of work being done within geography, politics, cultural studies etc, that shares the goal of thinking money and markets socially.

¹ Donald MacKenzie, ‘About Social Studies of Finance,’
<http://www.sociology.ed.ac.uk/finance/about.htm>

Disciplinary Views

In spite of the risk of making disciplinary boundaries seem more clear-cut and less permeable than they really are, I will draw attention to work done within a diversity of academic disciplines on the themes of finance and money. If the most important aspect of a social studies of finance is its interdisciplinarity, in which disciplines may we find its contributions?

In my own disciplinary (former) home, international political economy (IPE), studying finance is nothing new. This field of study has at least since the 1970s enquired into the political power of financial actors and institutions. The historical development of international financial markets is seen to have culminated into the current era of 'global finance' – where finance is like a Phoenix taking flight over the power of nation-states (Cohen 1996; c.f. Cerny 1994; Helleiner 1994; Germain 1997; Langley 2002a; Soederberg 2004). Susan Strange's (1986) popular metaphor of global finance as a giant casino in which speculators gamble with the pensions and savings of ordinary people has not lost its appeal in the age of Enron and Equitable Life. Furthermore, IPE has critically interrogated the boundary between 'the economic' and 'the political' for many years, and the conviction that 'no meaningful distinction can be made' between the two is at the heart of this field of study (Underhill 2001: 3; also Tooze and Murphy 1996). However, the broad and sweeping accounts of (financial) globalisation to be found within this body of work can be criticised for overlooking, as Paul Langley (2002b: 2) puts it: "the ties that bind global finance and our everyday...practices."

Also within geography, meanwhile, the particular geography of financial markets became an important focus for study. These studies show that global finance is not a homogeneous sphere, operating in a mythical transnational space, but plays itself out in particular places and processes, that are socially embedded and geographically uneven (Leyshon and Thrift 1997; Martin 1999; Tickell 2003). Global cities occupy a pivotal role in finance: both enabling the globalisation of financial networks, and anchoring them in space and social interaction (Sassen 1991; 1994). In fact, according to Leyshon and Thrift (1997a: 50), financial globalisation has not led to the depersonalisation and abstraction of financial activity, but, on the contrary, "social networking has become an even more important activity because of the increased amounts of knowledge of all kinds that now circulate [and] the need to interpret this knowledge."

Anthropology and sociology offer studies that corroborate this argument by demonstrating the importance of social networks – both on and off the trading floor – for the ways in which financial traders, speculators and other market participants interpret information and make investment decisions (Abolafia 1996; Hertz 1998). Hasselström (2000), for example, explores the importance of trust between market participants as one social mechanism through which seemingly abstract financial markets operate. These studies demystify *the market* by examining the complex and contradictory ways in which market participants relate to it. As Urs Brügger (2000: 237) notes: "A study of the vocabulary of the market used by market participants brings out the multi-faceted character, ambiguity and openness of the concept...among market participants themselves." In fact, argue Knorr Cetina and Brügger (2000: 9), the market is perhaps best theorised as a 'lack', or "an object of knowledge [that] can never be fully attained." These ever-shifting and contradictory meanings of the market in daily financial practice emphasise the shortcomings of economic theory that takes the market to be a measurable and bounded object.

Not just social interaction on the trading floor, but also the social meaning of money more generally has become an important research focus within sociology. Viviana Zelizer argues that money is *not* the 'great leveller,' or the socially neutral, abstract and depersonalising force that Simmel and others described it as. Instead, Zelizer (1994) argues that the ways in which people make sense of money on an everyday level is differentiated and personalised (c.f. Ingham 2001). This social dimension is not an aberration of economic logic or incidental practice but, as Nigel Dodd (1994: xxviii) argues, "the condition for the very existence of monetary networks."

In fact, if there is one aspect of modern financial markets that calls for social analysis, it is the unprecedented growth of information, analysis, media and commentaries that do not just reflect upon, but that help define and constitute, what finance is. Processing, selecting and interpreting information is an ambiguous and political process which is vital to the possibility of a financial sphere. “The more one analyses the realm of money and finance,” Leyshon and Thrift (1997b:289) point out, “the more one realises that an attention to discursivity is required to come to an understanding of it...the world of money is a world of interpretative power struggles, where competing sets of scripts and discourses conjure up alternative plausible ‘orderings’ of the economic world.” The social studies of finance then, explores the historical emergence of practices of financial knowledge, such as financial broadsheets, advertisements, price lists, graphs and stock indices that made the rise of popular investing possible (Aitken 2003; Preda 2001b; 2002). In my own work, I have argued how in the nineteenth century, financial markets sought to establish their scientific respectability – and defend themselves from accusation of gambling – through the appropriation of both statistical practices and moral ascetics from the natural sciences (de Goede 2005a).

The opening of the late-modern “black box” of financial statistics, models and technology must be identified as one of the most important aspects of the social studies of finance (MacKenzie 2003a; Beunza and Stark 2004; Izquierdo 2001; Maurer 2002). An increasing number of studies explore the contingent, contradictory and political histories of the development of financial technologies and formulas. MacKenzie’s work on the history of the Black-Scholes formula, for example, demonstrates the increasing entanglement of finance theory and practice in the 1970s. The Black-Scholes option pricing formula was not incidental to the growth in derivatives markets, but at the heart of it. The model helped legitimise options trading and spurred the growth of the Chicago Board Options Exchange (CBOE), which was founded in 1973. In an interview with MacKenzie, Chicago’s exchange counsel says,

Black-Scholes was really what enabled the [CBOE] to thrive...[I]t gave a lot of legitimacy to the whole notion of hedging and efficient pricing, whereas we were faced, in the late 60s—early 70s with the issue of gambling. That issue fell away, and I think Black-Scholes made it fall away. It wasn’t speculation or gambling, it was efficient pricing...[Soon] I never heard the word ‘gambling’ again in relation to options (quoted in MacKenzie and Millo 2003: 121; see also MacKenzie 2003b; 2003c).

Opening the black box of financial models, then, helps explain the contingent development of actually existing markets.

Derivatives, in particular, are proving to be fascinating modern artefacts to sociologists and anthropologists. Bill Maurer (2002: 29), for example, explores the ‘theological unconscious’ of complex financial instruments, by tracing the cultural and religious roots of modern stochastics. His analysis reminds us that “contemporary invocations of Lady Luck in Las Vegas and grain futures on the Chicago Mercantile Exchange are merely variations on the character of the unknowable.” Maurer’s analysis transforms derivatives from ‘mere technique’ to social and cultural products that are based on particular normative assumptions (also Arnoldi 2004; Lee and LiPuma 2002).

Law and legal studies is yet another discipline in which contributions to a social studies of finance may be found. It is an easy assumption that law, or global financial regulation, serves the purposes of taming otherwise potentially devastating international financial flows. However, it is becoming increasingly clear that the law and the market *constitute each other*, making a legal history of modern financial markets indispensable to understanding its power today. For example, Ronen Palan challenges the myth of ‘offshore’ financial markets as created spontaneously by finance seeking its highest return and escaping restrictive onshore rules. Instead, according to Palan (2003: 2), offshore is a *legal* space, created and enabled by the modern state system and practices of sovereignty: “Thus, ‘offshore’ refers not to the geographical location of economic

activities, but to the juridical status of a vast and expanding array of specialised realms” (see also Maurer 2001). As MacKenzie (2003a: 23) points out, law and regulation should be studied as a “key force in shaping what markets do, and don’t do” (see also Fligstein 2001)

Gender studies is making an important contribution to social studies of finance, by exploring not just the physical exclusion of women from the marketplace, but more importantly the gendered nature of the conceptual apparatus of modern finance. Financial markets throughout history have considered female participation either suspect or at least remarkable. For example, the nickname of the late-nineteenth century successful female speculator Hetty Green, who was known as the ‘Witch of Wall Street,’ represents the incredulity of contemporaries who believed that a successful woman on Wall Street had to possess unnatural powers of magic. But more importantly, gender studies have shown that contemporary financial markets rely upon gendered discourses that contrast masculine rationality with feminine irrationality and that cast risk-taking as the ultimate masculine practice necessary to succeed in markets (Aitken 2002; McDowell 1997; de Goede 2005a; Hooper 2001). It should be clear, however, that women as well as men draw upon the gendered discourses of financial markets in the daily performance of their financial identities (Fisher 2004).

Finally, it is necessary to reflect upon the contribution of cultural studies to a social studies of finance. Does social studies of finance – despite its name – include the humanities? Money, finance and culture are certainly important topics of study within the humanities. Some of the most sophisticated explorations of the discursive constitution of monetary value, and of the complex question of money and representation are to be found in literary and cultural studies (Goggin 2003; Goux 1999; Shell 1995). The issue of reality and representation is at the heart of historical cultural confusion over financial instruments and financial crises, as described by Steinbeck. Film, theatre and literature are important domains where the meaning of money is not just represented but negotiated and fixed. For example, Jean-Christophe Agnew (1986) documents the cultural webs of meaning within which concepts of the modern market emerged, demonstrating a close historical connection between the ways in which meanings of the market and the theatre evolved in sixteenth- and seventeenth-century England. More recently, Olav Velthuis (2005: 12-13) has argued that *imaginary economics*, or “the non-verbal, visual and poetic means by which contemporary artists reflect on a range of economic issues” is a legitimate and important source of knowledge about modern markets, that is closer to “everyday economic life” than abstract academic economic knowledge. If the materialisation of finance in daily life takes place, partly, through the realm of the cultural, then social studies of finance *should* relate to work being done within the humanities. I come back to this point below.

And Financial Economics?

Can economic science in general, and financial economics in particular, be considered an important contributor to a developing social studies of finance? In the previous *Economic Sociology* newsletter, Karin Knorr Cetina (2005) emphasises the importance of engaging with economic literature, and expresses the fear that a sociology of finance that does not seek this dialogue produces rather “flat, culturalist stuff.” However, it is also important to note that (still) much of mainstream academic finance theory assumes the markets to be populated by disembodied rational actors in pursuit of profit maximization. In economic textbooks, the sphere of finance is held up as the typical example of the free market in action. The development of finance as an academic discipline and professional practice has historically depended upon the abstraction of all that is considered to be ‘human’ from this domain. In other words, financial study and decision-making are supposed to exist independently from culture, society, history, sexuality and emotion. Closer historical scrutiny, however, shows that the casting of the stock markets as the epitome of the free market has to be seen not as logical corollary to the articulation

of laws of supply and demand, but as a nineteenth-century political move which served to legitimate exchange transactions in (de Goede 2005a: 95-107)

The recent emergence of behavioural finance is supposed to challenge and repair this absence of humans from academic finance. This new strand of research combines economic and psychological theory, in order to "...understand whether aspects of human behaviour and psychology might influence the way prices are set in financial markets" (Barberis 1997:11). In other words, behavioural finance aims to introduce the variable factors of human behaviour and psyche into the equations of classical financial theory. For example, the essence of Robert Shiller's (2000: 167-168) influential book is that "*irrational exuberance* is at work in producing the elevated stock market levels we have seen recently...[W]e see newly high valuations but cannot detect a cause for those valuations that is associated with rational public thinking" (emphasis in original). It becomes clear, then, that behavioural finance accepts that markets function efficiently as long as uninfluenced by psychology. Where psychology comes in, and hence where behavioural finance hopes to make its radical contribution, is in explaining inefficiency, distortion and crisis in financial markets. Seemingly radical, behavioural finance maintains a strict division between the rational and the irrational in finance, and considers only the latter to be a social product. It shares with mainstream finance the assumption that human aspects have a disturbing and distorting influence on economic fundamentals.

Social studies of finance, in my opinion, should refuse to occupy the peripheral and secondary place carved out for human psychology and social interaction in behavioural finance. According to Preda's *Manifesto*, the social studies of finance should be the 'shadow' of academic finance. "I would argue that it is exactly here that the chance of Social Studies of Finance lies," writes Preda (2001a: 16), "in becoming an indispensable shadow in the study of financial markets. What I mean with this is the following: Social Studies of Finance should provide key financial theory concepts like noise, portfolio, arbitrage, and the like with social translations...And remember: any model of financial markets which loses its shadow (or cannot have one) is nothing but voodoo economics." If a social studies of finance is to provide a shadow to academic finance, let it be *not* a legitimating force that corroborates finance theory with empirical evidence, but let it be a haunting shadow that continues to disturb and question the apparent securities of academic finance by demonstrating their incongruity with practice.

Interdisciplinary Concerns

What is it then, that draws together the diversity of disciplines in which social studies of finance can be found? I would like to set out three themes that, in my opinion, are central to social studies of finance. These three concerns – let me be clear about this – are neither an exhaustive list, nor meant to define, and delimit, the research agenda of a social studies of finance. They are articulated in order to stimulate discussion (and disagreement!) within the pages of this newsletter.

First, I would count the *resocialisation of financial practices* among the most important aspects of social studies of finance. Social studies of finance repopulates abstracted financial markets with human traders and speculators, who have particular and complex relations to what they understand to be the market; with human inventors of market models and formulas, that prove to be contested and fallible interpretations of economic reality rather than unproblematic representations; with human designers of technology and risk assessment models, which have normative choices and criteria at their hearts; and with human journalists who do not just write impassive financial news, but play important roles in marketing financial products and creating space for speculation in everyday life.

I understand the resocialisation of financial practices to include a focus on the complex and important interaction with the *non-human* in financial markets. Technologies, models, screens and lists "come alive" through social studies of finance (Leyshon and Thrift 1999). Partly, this understanding of the non-human draws upon Bruno Latour's (1999: 27) work on "circulating

reference,” whereby the human and the non-human constitute knowledge through a “chain of translation.” For example, in their contribution to the ‘Making Things Public’ project curated by Latour and Peter Weibel,² Beunza and Muniesa explore the centrality of the ‘spread plot’ in the *hausse* of financial trading surrounding the merger of Hewlett Packard and Compaq in 2001. The spread plot – a computer model on the basis of which the stock of the merging companies is priced – becomes an independent and influential financial actor in the weeks prior to the merger. “The spread plot is alive,” write Beunza and Muniesa (2005: 6). As Callon (2005: 2) concludes, agency in finance is better conceptualised as *agencement*, being “made up of human bodies but also of prostheses, tools, equipment, technical devices, algorithms, etc.”

Secondly, *performativity* is emerging as a core theme of a social studies of finance – although the precise meaning and significance of financial performativity is under debate (see Callon 1998; Clark, Thrift and Tickell 2004; de Goede 2005a: 5-13; MacKenzie 2001, 2003b; Muniesa 2000; Cameron and Palan 2004; Thrift 2002). In discourse theory, a performative is that which enacts or brings about what it names – the quintessential example being the priest whose words ‘hereby I thee wed’ enact the marriage (Butler 1993: 13; Austin 1962: 4-7). Understanding finance as a performative practice suggests that processes of knowledge and interpretation do not exist in addition to, or of secondary importance to, ‘real’ material financial structures, but are precisely the way in which ‘finance’ *materialises*. It is not just the case then that financial knowledge is socially constructed, but the very material structures of the financial markets – including prices, costs and capital – are discursively constituted and historically contingent. In the words of Callon (1998: 23), for example, measuring tools “do not merely record a reality independent of themselves; they contribute powerfully to shaping, simply by measuring it, the reality that they measure.” According to Butler (1993: 10), performativity entails “neither a single act nor a causal process initiated by a subject and culminating in a set of fixed effects,” but an ongoing, citational practice, “which operates through the reiteration of norms.” In this sense the revolution in financial reporting that has made the movements of stock market indices and other financial news a standard part of the evening news broadcast, are at the heart of the performativity of financial discourse (Clark, Tickell and Thrift 2004)

Thirdly, I would like to consider the *repoliticisation of financial practices* as a core concern of social studies of finance. Writing detailed cultural histories of finance, opening the black box of financial technology, and drawing attention to the performativity of financial discourse entail, in my opinion, a politicisation of practices and technologies that were hitherto regarded as natural and a-political. The political, for Jenny Edkins (1999: 2), “has to do with the establishment of that very social order which sets out a particular, historically specific account of what counts as politics and defines other areas of social life as *not* politics.” The political, then, is precisely to do with the representation of what *is* and *is not* subject to debate, contestation, critical questioning, dissent and resistance. Mainstream economic theory holds the history of markets to be not political, but evolutionary, in which the invention of coin, paper credit and financial instruments were logical subsequent steps in human civilisation. In contrast, writing empirical and detailed histories of modern markets shows that markets are not natural givens or a-historical entities, but have been constructed in particular, contingent and contestable ways. This even goes for the historical emergence of complex financial modelling and technology that are taken as scientific ‘discovery,’ but that in recent work within the social studies of finance have been demonstrated to have contingent beginnings.

My emphasis on a repoliticisation of financial practices certainly does not mean that I think that social studies of finance should develop a political agenda or even that it encompasses a coherent political point of view. Instead, I think of politicisation as the opening of a black box:

² Bruno Latour and Peter Weibel, *Making Things Public. Atmospheres of Democracy*, <http://makingthingspublic.zkm.de/>

Making visible and debatable practices that were hidden from view. Opening to wider debate and understanding formulas and technologies that were the domain of specialists only. This opens a moment for change – without necessarily describing or predicting the form that change must take. As MacKenzie (2003d) puts it at the end of his *Philosophical Investigation into Enron*, “[The] fate [of Enron’s employees] should...remind us that numbers matter. We need to understand how they are constructed, and perhaps to start to imagine ways in which they can be reconstructed to better ends.”

It is in the practices of resocialisation and repoliticisation that the humanities have an important role to play: literature, film, but also popular practices like carnival, can be important sites of cultural critique of modern finance (de Goede 2005b; Amoore forthcoming 2006). Jonathan Franzen’s (2001) recent novel *The Corrections*, for example, includes a funny but biting critique of financial practice during the Dotcom boom, in which the financial media play an ambiguous role. In the novel, Franzen’s characters create Lithuania.com, that sells attractive, if fictional, shares in Lithuania’s national economy and natural resources. Franzen’s characters participate in fora of financial knowledge production – answering questions in financial chatrooms, producing creative but *not* entirely fictional press releases, writing tracts on the morality and inevitability of free markets in human history. Lithuania.com, in short, acquires its satirical force because it mimics so well the logic of the new economy itself (cf. Thrift 2001). Similarly, in his *Imaginary Economics*, Velthuis (2005: 114) offers numerous examples of playful and ambiguous critiques of the market by “artists [who] imitate and parody economic processes, taking them out of their context and thereby revealing their absurdity.” Art, literature and (popular) culture, may make visible the “multiplication of differences, gaps, displacements and translations” in financial practice (Callon 2005). As Callon concludes: “The reversals of balances of power can come from anywhere.”

Conclusion

The social studies of finance is not, nor should it be, a coherent research programme with a singular objective or politics. A social studies of finance is not likely to, nor should aspire to, deliver “the Great Unifying Market Theory” (Preda 2001a: 17). Instead, it should be first and foremost an interdisciplinary forum for discussion and debate, enabling dialogue and disagreement between researchers in a diversity of disciplines who share a fascination for money, and who may otherwise not have easily engaged. Given the twin developments of the increasing precedence of finance in daily life, through popular investment and financial reporting, and the increasingly technical and depoliticised nature of financial knowledge itself – its charts, graphs and formulas – a social studies of finance is perhaps more necessary than ever.

This is an expanded version of my keynote address to the *Social Studies of Finance Research Workshop*, University of Edinburgh, October 2004. Many thanks to Donald MacKenzie and Lucia Siu for organising this workshop and inviting me to speak. Many thanks to Daniel Beunza, Donald MacKenzie and Olav Velthuis for comments on an earlier draft of this paper.

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