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Finance

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Finance is a critical dimension of life for most contemporary human beings. Finance refers to the management of money as debt, credit, or capital. Financial practices and techniques date to the dawn of human communities characterised by the division of labour. Indeed, the earliest written records kept in ancient Mesopotamia are records of credit and debt. As such, finance should not be understood as a synonym for capitalism or modernity, but rather as means of administering populations through the management of money. Financial instruments have been deployed in economic systems based on both markets and redistribution. More recently finance has become increasingly indispensable to the organisation of human life, an essential economic sector, and a key domain of employment. As such, it has attracted the attention of anthropologists seeking to understand the systems and practices that undergird human organisation, production, and motivation. Historically, anthropologists have focused most intensively on personal finance, beginning with rotating credit associations and continuing through development initiatives premised on microfinance. More recently, corporate finance has come into focus, with critical work on the discursive practices of market traders, investment bankers, and financial analysts. Less attention has been paid to public finance, with the notable exception of ethnographic research in central banks and newer work on pension funds and municipal bond markets. Anthropology has played a critical role in understanding the black box that is contemporary finance by addressing its practices and its effects on human beings today.

Introduction

Finance has become a critical, if often unremarked, dimension of life for most contemporary human beings. Anyone who borrows money, uses a public road, attends a school, has a cell phone, or plans to retire, is affected by finance. Finance can be broadly glossed as the management of money as debt, credit, or capital. It has been defined as ‘the management of money or other assets, and, in particular, the management of debt and equity as a means of raising capital: making money with money’ (Maurer 2005, 178). Leaving aside the question of what money is, such a definition draws attention to the temporality of money (Miyazaki 2013), or how the value of money changes over time. This is evident, for example, in interest-bearing debt in which the value of money today is greater than its value in the future. Furthermore, finance presumes a community that relies, at least in part, on money or money-like objects and has developed techniques to manage those objects through the processes of organising and allocating labour and resources.

In approaching finance, it is useful, on the one hand, to distinguish it from capitalism, and on the other hand, to understand that there are at least three broad categories of finance with distinct particularities: personal, corporate, and public. ‘Personal finance’ involves the saving, borrowing, and investment

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decisions of individuals and households. Much of the early work in the anthropology of finance, especially that examining financial institutions and practices, falls under this rubric. Anthropologists examined practices like rotating savings and credit associations (RoSCAs) in Asia and Africa, where a group of individuals contribute a fixed amount of money to a common pool at regular intervals, and each member takes turns to receive the pooled funds (Ardener 1964; Geertz 1962). Personal finance also includes home financing, mortgage schemes, and student loans (Stout 2019; Zaloom 2019) as well as efforts to finance small-scale enterprises through techniques such as 'microfinance'. Through microfinancing, low-income individuals or business who lack access to traditional banking are provided with small-scale financial services, such as loans, with the aim of promoting financial inclusion and to reduce poverty (Elyachar 2005; Kar 2018; Schuster 2015). 'Corporate finance' describes how firms procure capital through equity investment or credit devices (Lepinay 2011; Ortiz 2021; Souleles 2019) and the analysis of these arrangements (Ho 2009; Leins 2018). It further entails how the instruments and contracts devised to facilitate these sorts of commercial relations themselves become the object of investment and speculation (Hertz 1998; Zaloom 2006). 'Public finance' examines the role of states in managing economies through financial techniques as well as the deployment of finance for broader collective goals (Peebles 2021; Riles 2011). This includes activities such as managing inflation (Holmes 2023) or raising funds for public projects (Mizes 2023). Monetary policy, the management of national currencies executed by central bankers and other financial experts, constitutes fertile ground for anthropological analysis of public finance (Abolafia 2020). Taxation represents another emerging domain in which critical anthropological questions regarding finance and the public might be asked (Kauppinen 2020; Mugler, Johansson, and Smith 2024).

The importance of public finance, even in economies organised primarily around market action, illuminates the distinction between finance and capitalism. Given that capitalism relies on the management of money to facilitate the pursuit of profit, finance is essential to it. Nonetheless, it would be a mistake to conflate finance with either modernity or capitalism, as finance is also indispensable in any monetised economy whether based on redistribution or the pursuit of profit. Ancient Mesopotamian communities in which redistribution served as the primary mode of exchange required financial mechanisms to ensure the equitable allocation of resources and the preservation of public order. Indeed, the earliest complex human communities that left written records in Mesopotamia developed their systems of writing to initially serve financial purposes, such as the allocation of grain, which was made equivalent to monetary units (Hudson 2004). The vast majority of written records from ancient Mesopotamia document financial transactions, and set interest rates are a distinctive feature of these records (Goetzmann 2016). Soviet communism was also dependent on complex systems of financial management (Mills and Brown 1966). Today, finance is indispensable to any economic endeavour dedicated toward the public good. Sovereign wealth funds utilise 'custodial finance' which seeks to benefit the public and meet an array of social commitments (Myhre 2020, 171). Anyone who works at a public university likely does so in a building whose construction was financed

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through the issuance of bonds.[1] Indeed, bonds serve as a critical means through which public infrastructure is financed, including universities, roads, hospitals, ports, rail lines, electrical grids, and water and sewer systems (Anand 2018; Muehlebach 2023). Such projects may facilitate the capitalist pursuit of profit, but they are not capitalist in themselves and may serve public or non-profit aims. For example, financing public higher education was justified under the prerogative of fostering a liberal citizenry capable of self-government. As Wendy Brown has argued, the massive post-WWII investment that North Atlantic states made in post-secondary institutions was instrumental to creating robust democratic polities (2015). Financial instruments such as bonds were critical to financing the establishment and expansion of these institutions. As the financing of higher education illustrates, although the bonds used for financing may circulate as tradable commodities on bond markets, it would be a mistake to reduce public finance strictly to the pursuit of profit.

In addition to distinguishing finance from capitalism, it is useful to differentiate it from the type of capitalism known as neoliberalism. Neoliberalism can be conceived of as an extension of market rationality to domains of life not previously conceived of as economic, such as child-rearing, crime rates, or even religious practice (Foucault [1979] 2008; Rudnyckyj 2010). Finance, as the management of money, can be a means or tool through which such an extension can be executed, but is not reducible to it. An emergent literature on financialisation, which examines the influence of capital markets in contemporary economic and political life (Pike and Pollard 2010), addresses how finance increasingly frames the practices of citizens in their everyday lives (Elder 2017; Pitluck, Mattioli and Souleles 2018; Rethel 2018).

Anthropology has made distinct contributions to understanding finance by focusing on the embodied practices of financiers, the reflexivity of financial knowledge, the symbolic nature of financial knowledge and practice, the irrational aspects of financial practice, the formation of subjects through finance, the politics of finance, and the ways in which finance reflects normative values. But before delving into these aspects, it is important to trace the development of anthropological scholarship on finance.

Contextualising anthropological scholarship

Domains of production and reproduction have long been foci of anthropological inquiry (Meillassoux 1981). In this regard, the discipline has focused on how human communities sustain and reproduce themselves, whether through hunting and gathering (DeVore and Lee 1968; Sahlins 1972), agriculture (Mintz 1960; Rappaport 1967; Wolf 1966), or industry (Dunn 2004; Ong 1987; Rudnyckyj 2010). Yet, despite this, finance is often regarded as a novel object of anthropological focus, best left to economists, or as constituting a distinct academic discipline. Business schools typically have several faculty members who focus on finance as a sub-specialisation of degrees in business or commerce (Orta 2019). Such scholars are engaged in the practical dimension of finance, pursuing research on applied topics such as investment strategy, portfolio

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management, financial engineering, risk management, and the trading of financial instruments, such as equities,[2] bonds, and derivatives.[3] This work may entail building mathematical models of investment techniques, the development of formulas through which to understand financial markets, and tools to facilitate risk management.

Finance as an object of anthropological inquiry is an outgrowth of the changing focus of the discipline. Whereas in its initial iteration, anthropology assumed a distinction between tradition and modernity and took as its object a primitive other presumed to be outside history (Fabian 1983), subsequently anthropology has focused on problems of modernisation and social change (Nash 1965; Peacock 1968; Wilson 1971). As a result, modernity itself became the object of anthropological analysis (Barker et al. 2009; Ferguson 1999; Holston 2008; Newell 2012). Given the constitutive role of finance as a tool of rationalisation (Weber 1958), finance, like other constitutive features of modernity such as science (Rabinow 1999), bureaucracy (Bear and Mathur 2015; Gupta 2012), and capitalism (Nash 1981), has become a focus of anthropological inquiry.

Since shortly after World War II, anthropologists became increasingly interested in addressing finance (Bascom 1952). Given the disciplinary engagement with economic development that emerged in this period and the ensuing wave of decolonisation that took place across Asia and Africa, where extensive ethnographic fieldwork was underway, this was a logical turn of events. Economic growth was the central problem in many of these locations (Bohannan and Dalton 1965; Geertz ed. 1963; 1963). Situated within these shifts, early anthropological works on finance approached it by focusing on development, including bottlenecks to it as well as by studying the existing institutions that might provide the capital to fund development. Anthropologists like Clifford Geertz pursued this line of inquiry and, through their ethnographic work, showed how anthropology could understand factors that inhibited economic growth. For example, in Indonesia, two different communities were seen to lack different critical elements to enable their and the nation-state’s development. While Muslim traders in Java had individual initiative but lacked collective institutions, villagers in Bali had strong collective institutions but lacked individual initiative (Geertz 1963). On the one hand, the Javanese traders were capable entrepreneurs but they did not have forms of social solidarity that facilitated institutions beyond individual or family units. On the other hand, people in Bali readily formed collaborative initiatives, but lacked entrepreneurial dynamism. Engaging with questions of economic development, anthropologists also drew attention to microfinance practices and institutions that were already an integral part of different societies. In this vein, RoSCAs were identified as pivotal institutions that facilitated household investment and consumption in both Asia and Africa (Ardener 1964; Geertz 1962). A major theme of these early studies in emergent post-colonial societies was how financial forms cemented social ties and served as a means of facilitating collective cohesion.

Over the past four decades finance has become an increasingly critical facet of global economic activity

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(Kalb 2023, 94). In the US, the financial sector accounts for over 20% of the value added to the GDP (Gross Domestic Product), compared to 11% for manufacturing (Tran 2023). In the UK, the financial sector provides for over 8% of national economic output (Hutton, et al 2024). Given the increasingly important role of finance in contemporary economic life, this domain has become an ever-more important site for ethnographic inquiry. Indeed, perhaps the most widely read anthropologist in the world, and certainly one of the most influential, is the long-time columnist for the *Financial Times*, Gillian Tett. Tett has brought an ethnographic sensibility to her explanation of financial crises (Tett 2009) and written explicitly on the value of an anthropological perspective on finance and other domains of contemporary capitalism (Tett 2021).

The difference between finance as an academic specialisation and anthropological work on finance is that anthropological approaches typically entail a 'second-order observation' (Holmes and Marcus 2006) and 'para-ethnography' (Holmes and Marcus 2006). Second-order observation involves documenting the observations of expert observers. Para-ethnography enjoins anthropologists to recognise the ethnographic practices in which their interlocutors might engage and take them as starting points for their own ethnographic inquiries. In this sense, anthropological work on finance sheds light on the context, assumptions, and background knowledge that constitute knowledge and practice in finance (Rudnyckyj 2024). This disciplinary approach has yielded many generative insights.

As a form of knowledge, practice, and academic discipline, finance is sometimes represented as an objective form of transcendental knowledge. Like other hegemonic forms of positivist knowledge, such as science or medicine, finance presumes that its facts are unassailable, its methods are objective, and the context of its knowledge production are irrelevant. Anthropology interrogates these assumptions by drawing close attention to the embodied, reflexive, and irrational dimensions of financial knowledge instead.

Embodied finance and the reflexivity of financial knowledge

Rather than abstract calculation, anthropologists of finance have shown how finance is embodied in its practitioners. In open outcry financial markets, where traders physically met to buy and sell financial contracts in trading pits, the physical size, gestures, and voices of traders were critical to the operation of the market. Bids and offers were articulated orally in full view of other traders as a means of ensuring the transparent functioning of the market. Traders added 'lifts' to the soles of their shoes and wore brightly coloured trading jackets to enhance their visibility and increase their chances of being recognised in trading pits (Zaloom 2003, 6). Even more revealing than the material characteristics of trading is the fact that those participating in the exchange of financial instruments came to embody the market, relying on their bodies rather than mental calculation in deciding when to buy and sell. As Caitlin Zaloom explains, 'In training their bodies as instruments of both reception and delivery of the underlying information of market numbers, the first step is learning not to calculate' (Zaloom 2003, 7). Although open outcry equity, bond,

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and derivative markets are largely an historical relic today and most trading is done through algorithms, this work offers broader insights into the embodied domains of financial action.

The embodied nature of finance and bodily dispositions also impact financial action. Thus, there are 'ways of knowing that are normally repressed, subordinated, and considered slightly illicit—the ways of knowing relegated in such technocratic organizations to the realm of the anecdotal, hype, of intuition, of experience' (Holmes and Marcus 2005, 237). A specific example is the gut pain that former US Federal Reserve Chairman Alan Greenspan is reported to experience in response to market gyrations and movements in the rate of inflation; the decision of whether to raise (or lower) interest rates in response to such movements is often felt by Greenspan through a 'pain in the stomach' (Holmes and Marcus 2005, 241). In this sense, anthropologists have documented how managing the money supply in the largest economy in the world is not a purely mental or rational process but is quite literally conducted according to gut feeling.

A related intervention in qualitative studies of finance has been to show that financial knowledge differs from other forms of positivist knowledge in its reflexive power. In some scientific disciplines such as physics or geology, the objects of analysis are not fundamentally transformed by or through the act of scientific investigation. Yet financial knowledge can have profound effects on the objects it studies (MacKenzie and Millo 2003, 123). Take, for example, the Black-Scholes options pricing model, created by several professors of finance who were subsequently awarded the Nobel Prize. This mathematical model was developed in 1973 to approximate the value of derivatives based on other investment instruments, taking into account the impact of time and other risk factors, and became used to price options contracts.[4] Critically, the model became more accurate over time as financial theory reflexively conditioned the financial world that it purported to describe. Traders began to adopt the Black-Scholes model as a 'guide to trading' (MacKenzie and Millo 2003, 123). Thus, it was no longer just used to describe the options trading market, but it was reflexively used by traders as a basis for their action in the market. 'Gradually, "reality" (in this case, empirical prices) was performatively reshaped in conformance with the theory' (MacKenzie and Millo 2003, 127).

While scholars of finance often presume efficient markets, such markets do not exist outside of textbooks and theoretical models. This is evident in financial practices such as arbitrage trading, which entails exploiting the price differences of an asset in two different markets (Miyazaki 2013). If markets were truly efficient, such differences should disappear as soon as they are noted, yet financial firms and traders can generate profits by exploiting these differences (Donovan 2021). Arbitrage traders themselves facilitate the disappearance of these price differences. In this sense, the practices of arbitrage traders are indispensable in the production of market truths.

Anthropologists have shown how financial techniques are deployed to extend the ideology of the market to reconfigure different aspects of life, including to alter employment and labour conditions. For example,

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'shareholder value'—the value assigned to different stockholders based on estimated calculations of the company's profit generating potential over a period of time—was instrumental to rationalise the everyday operations of American business (Ho 2009). Dating to the New Deal,[5] American corporations exercised paternalistic corporate practices and were largely insulated from the pressures of the stock market (Ho 2009, 136). This resulted in extensive hiring and generous employee compensation. According to investment bankers, until the 1980s, corporations could disregard the pressures and expectations of the stock market, which led them to insufficiently heed market norms. Instead, they sought to cultivate employee loyalty through generous salaries and benefits and the guarantee of lifetime employment. However, in a bid to make US corporations conform more thoroughly to market calculations and the dictates of economic rationality, in the 1980s, Wall Street investment banks began the widespread deployment of the notion of shareholder value. Making shareholder value the central tenet of corporate life precipitated a stunning transformation by forcing firms to conform more rigidly to market imperatives. Thus, shareholder value served as a vehicle to rationalise corporate practice in an effort to make firms more efficient, productive, and competitive, but at the same time leading to massive dislocations as many employees were laid off, or 'liquidated' (Ho 2009).

Representational effects and decentring numerical calculation

A key anthropological insight has been to document the effects of financial representation. In this sense, anthropologists have analysed how the presentation and communication of financial information impacts individuals and groups. Anthropologists working in central banks have shown how regulators introduce new guidelines to transform the market and achieve desired outcomes. For example, in an attempt to minimize 'systemic risk', that is, the potential for a disruption in one part of the financial system to spread and cause widespread instability or collapse of the system as a whole, regulators in the Bank of Japan transformed interbank payments from a 'designated time net settlement' system, in which balances are settled at a fixed point in time each day, to a new 'real time gross settlement' system, in which each transaction is settled individually, fully, and in real time (Riles 2004, 397). In so doing, regulators sought to transform the market practices of bankers. The new order that they envisioned would reduce the technocratic intervention of regulators and create an interbank settlement scheme which would reflect the 'aggregation of the actions of individuals, rather than as an artifact of…planning' (Riles 2004, 397). Ethnographic studies by Annelise Riles, Douglas Holmes, and others document not simply the actions of financial regulators, but rather how those actors seek to reflexively act on the actions of others.

Research in central banks reveals how financial regulators deploy representations to manipulate their objects. Here financial experimentation takes place in practice, rather than at an artificially created distance from the world, as is characteristic of the natural sciences. Often, language itself is mobilised by economic authorities and financial governors to create conditions conducive to economic growth. This

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creates an ‘economy of words’ in which the deliberate use of language by central banks influences economic behaviour, market expectations, and public perceptions (Holmes 2014). In this sense, regulators rely as much, if not more, on language than statistics and numbers in managing inflation. There becomes a complex but subtle practice of reflexive interpretation among the key economic players, including bankers, journalists, investors, and corporate managers, when they read the policy pronouncements of central banks. The economy of words operates at the limits of calculation ‘where knowledge is imperfect and experience and intuition can or must inform judgment’ (Holmes 2014, 28). Thus, modern financial power acts, through language, on the action of those who are subject to an economy. For example, central banks realise that doubts about the stability of a bank can become ‘self-fulfilling’, leading to the possibility of a bank run, an occurrence when a large number of customers withdraw their deposits simultaneously due to fears that the bank may become insolvent, potentially causing the bank to collapse. In response, central bankers must issue ‘calming statements’ to reassure the public. In this sense, central bankers self-consciously seek to ensure that they are ‘widely believed by the public to be more knowledgeable about the economy and its current state and path than the public itself’ (Holmes 2014, 117). In sum, the economy of words describes how central bankers, through communicative statements, enlist the practices of those who in turn constitute the economy—that is, the public—to realise the representation of central bankers.

A focus on the language deployed in financial contracts illuminates critical economic events, such as the economic crisis of 2008. This cataclysm can largely be attributed to the reliance of derivative contracts on promises, whereby derivatives can be used to make promises to repay in the event that other promises will be broken (Austin 1962 in Appadurai 2016). Leading up to the crisis, US banks had issued mortgages with adjustable rates to high-risk borrowers who promised to repay the mortgages. These risky loans were bundled into mortgage-backed securities (MBS), which were sold to investors. Because they were bundled together, the true risk was obscured. To protect against the potential defaults on these securities, investors and financial institutions had purchased a particular type of derivative called ‘credit default swaps’. These were essentially insurance against the failure of the MBS and thus represented a second set of promises: the promise by an insurer, most notably AIG, to compensate the purchaser in the event of default. When housing prices fell across the board, many of the subprime borrowers defaulted. This led to a collapse in the value of the mortgage-backed securities. AIG then faced massive payouts due to the second set of promises to repay. On a broad scale, what Arjun Appadurai calls the ‘failure of language’ can be disastrous, precipitating the waves of defaults that characterise financial collapse after asset bubbles burst (2016).

Attention to financial representation enables reflection on the tendency by financial actors and economists to naturalise economic events such as financial crises (Roitman 2014). Liberal economists represent financial crises as the result of failures in judgement. Such failures cause them to misrecognise value in false value. Marxist economists, in contrast, take financial crises as the inevitable outcome of the boom-and-bust business cycle endemic to capitalism. These accounts naturalise crises, rather than viewing them

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as the contingent outcome of human action and decision-making. Financial actors and economists thus represented the precipitous drop in house prices after 2008 as a 'natural development' (Roitman 2014, 44). This interpretation suggests that home values reset of their own organic accord, rather than as the concrete effects of the practices of financial professionals who made credit readily available to borrowers based on financial models that did not accurately represent the real estate reality that they were reflexively creating through subprime loans, the securitisation of these loans, and the credit default swaps that insured them. The chain reaction of financial losses that came from these decisions undermined the stability of major institutions and contributed to the 2008 global financial crisis.

The limits to the purely scientific and calculative nature of finance is further called into question through the empirical observation that financial actors are not strictly rational actors, but are prone to story-telling and emotional reactions (Chong and Tuckett 2015). This aspect distinguishes the anthropological approach to finance from the social studies of finance approach common in disciplines such as sociology and geography. The latter approaches can reproduce the very epistemology of finance by presuming that 'markets are more or less analogous to scientific practice' (Riles 2010, 795). Financial markets do not conform to predictable, rational models, despite the claims of practitioners (Riles 2010, 796). Indeed, anthropological work has shown that rational calculation can be an obstacle to financial action. As described above, many derivatives traders at the Chicago Board of Trade, for example, actively sought to avoid calculating and assessing risks mathematically because they found it a hindrance to profitable action (Zaloom 2003).

Ethnographic work on financial analysis shows how important narrative accounts, stories, and representations are in the transmission of financial knowledge (Leins 2018). Financial analysis entails evaluating financial markets by focusing on the present and future prospects of the share prices of listed companies. Qualitative stories provide a critical frame for the numerical data that constitute the intellectual products created by financial analysts. Rather than starting with statistical and quantitative data, financial analysts start with a qualitative narrative about the economy. This story explains the position of a specific company within the broader economy. Statistics and other quantitative data are then mobilised to augment the narrative. Relatedly, anthropologists have found that ideologically laden concepts, such as the efficient markets hypothesis—the idea that share prices reflect all available information—are central to the everyday practices of financial valuation.[6] Making a determination of financial value on Wall Street is not an abstract process of calculation, but rather a practice that is shaped by subjective notions, such as investment skill and the presumption that share prices actually reflect available information (Ortiz 2021, 244-5).

Subject formation and the reproduction of norms

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Anthropological work has found that financial technologies and practices create subjects insofar as they elicit certain habits, constitute identities, and mould dispositions (Chong 2018, 35-63). Some finance practitioners adopt the practices that constitute their work lives in their lives outside work as well. For example, some arbitrage traders, whose work involves buying and selling assets to profit from price discrepancies in different markets, extend the logic of the market and apply it to their own lives and surroundings (Miyazaki 2003). However, this can become more than just a job pursuit or means of earning a living. Tada, a trader with whom Hiro Miyazaki engages at length, proposes various domains in which to exercise fiscal reason. One idea he floats is purchasing a money-losing religion, restructuring it to operate better, and thus turning it into a financially viable enterprise (Miyazaki 2003, 261). Tada also notes that golf club memberships are overvalued in Japan and that people purchase memberships based on concerns about status and prestige. Tada proposes buying poorly managed golf courses, improving their management, and selling memberships to the public at large instead of just a select group, 'thereby at once turning a profit and dealing a blow to the irrational Japanese propensity to overvalue status' (Miyazaki 2003, 261). Tada is fixated on extending economic rationality into domains that were not strictly organised according to its calculus, both on the side of management and consumers. Consumers do not act according to the dictates of market logic as they overpay for something that is not as valuable as they make it out to be. Managers do not act rationally because they are mismanaging their enterprises, at once profiting off the irrationality of consumers but also not garnering maximum profit due to poor administration of their resource. Rather, traders like Tada seek to implement market logic in action to reform institutions and individuals that do not conform to its logic.

Similar to the extension of economic rationality, promoting risk-taking action is another critical tool for shaping a financial actor. Working with risk is a means through which traders form themselves and differentiate themselves from others (Zaloom 2004, 371). The prospect of accruing large profits or suffering devastating losses creates subjects who can not only tolerate the high-stakes scene of the trading floor, but also become vehicles for the accumulation of profits through risk-taking. Financial contracts are also deployed as key means of subject formation as evident in the ways that various branches of the Malaysian state sought to transform the types of contracts used in Islamic finance in the country from debt-based to equity-based (Rudnyckyj 2019). Whereas debt-based contracts encourage risk-averse, rent-seeking behaviour, equity-based ones entail more risk and encourage entrepreneurial dispositions. As part of its efforts to foster more entrepreneurial dispositions among segments of the population, especially among the Malay-Muslim majority, the state sought to re-centre Islamic finance around equity-based contracts (Rudnyckyj 2017).

Work on personal finance has shown how financial relations are not merely economic, but are embedded in moral obligations, social status, and kinship networks. In countries on the global periphery undergoing rapid economic transformation, such as Mongolia and Chile, finance shapes collective ties and everyday

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experiences. Given the breach between formal market economies and traditional systems of exchange, contemporary Mongolians engage in a mix of formal and informal economic practices, navigating risks and the unpredictability of income, market prices, and employment opportunities through flexible strategies (Empson 2020). This includes both a reliance on informal economic practices, such as bartering, family support networks, and small-scale trade, alongside formal employment in sectors like mining, government, or retail. Mongolian women navigating change live 'in the gap' between futures they desire and the difficulty of their everyday existence. Similarly, in Chile, financial precarity shapes everyday life. Families live in a constant state of economic vulnerability, where income is uncertain, and the need to rely on credit or loans is unavoidable. People use a variety of strategies to cope with their financial instability, including borrowing from formal financial institutions, local moneylenders, or friends and relatives (Han 2012).

The role of finance in producing subjects illuminates that it is a profoundly political tool and domain. Whereas disciplines like the scholarly study of business seek to represent commerce and the market as apolitical, anthropological work has documented the power relations inherent in financial relationships. In one of the earliest analyses that took engagement in financial markets as a central object, Ellen Hertz recognised that the 'interpretative framework through which Shanghainese read their stock market is firstly political, and secondly, if at all, "economic"' (Hertz 1998, 23). Indeed, although ostensibly communist, political leaders in China experiment with stock markets to tap into the individual savings of millions of petty entrepreneurs in the interest of national development. This initiative has yielded one of the most impressive economic transformations of recent times in which hundreds of millions of Chinese citizens have been elevated out of dire poverty (Pieke 2014).

In Malaysia, elites sought to make the country's capital, Kuala Lumpur, into what they called 'the New York of the Muslim world' (Rudnyckyj 2014). By this, they meant making it a central node in a transnational alternative to the conventional financial system with its key hubs in the US, the UK, Japan, Hong Kong, and Germany. In so doing, they envisioned a new 'geoeconomics' based on hubs not only in Kuala Lumpur but also in places such as Istanbul, Dubai, and Manama. Malaysia is a particularly advantageous site from which to imagine such a project, given its strategic location between the world's greatest source of surplus capital (the oil states of the Middle East) and its foremost site of industrial production (most notably China, but also the rapidly expanding economies of Southeast Asia). In this emergent economic configuration, Islamic finance experts seek to balance the ethical imperatives of Islam, such as fairness, transparency, and the prohibition of interest, with the practical need to remain competitive and financially profitable in the global market.

Ethical concerns are not only limited to efforts to reconcile religious imperatives with financial action. The emergence of environmental and social governance (ESG) concerns in the management and operations of corporations has drawn critical anthropological attention. Anthropologists have found that investors dedicated toward socially responsible investment use ethics as a tool to manage uncertainty in financial

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markets. In a field marked by unpredictability, ethics are employed not only as a moral guide but also as a practical resource to help investors make decisions when the future of investments is unclear. By embedding ethical considerations into financial practices, investors can create a sense of certainty and confidence about their investments, as they believe they are aligning their actions with long-term societal good (Leins 2020). Shareholder activism constitutes another domain in which ethical concerns intersect and shape financial action. Activist investors focus on issues like environmental sustainability, labour rights, social justice, and corporate governance. Such shareholder activism offers a way for investors to participate in shaping the moral direction of corporations, challenging the traditional view that financial markets are purely profit-driven (Welker and Wood 2011).

Relatedly, anthropologists have emphasised how finance can also be a site to address inequality. Following the financial crisis of 2008, a group of financial professionals formerly employed on Wall Street came together to deploy their expertise to rethink finance in the interest of creating a more equal and just society (Appel 2014). More recently, financial frontiers, as spaces where financial concepts and products are reimagined in ways that challenge traditional boundaries or structures, have become key sites for rethinking normative financial practices and values (Ballestero, Muehlebach, and Pérez-Rivera 2023). The use of microfinance, informal financial networks, or alternative banking systems that cater to populations that are not well served by traditional banking institutions, are some examples of such reimagining. In contrast, finance can also provide an avenue for deepening inequality, as in Macedonia, where finance served as a means by which an authoritarian regime could strengthen its grip on power (Mattioli 2020). Construction in the country’s capital, Skopje, was enabled by international investment. Although credit relationships expanded, political elites were able to monopolise access to this international credit. As financial flows were centralised and restricted, these elites were able to create a vast network of exploitative domestic debt relations.

Ethnographic work has revealed how normative values shape the perceptions of financial actors, particularly in their own understanding of the effects of their action. A case in point is private equity, a form of investment where firms invest in private companies, often taking a controlling interest, with the goal of increasing their value and selling them for a profit. Private equity investors justify their wealth and privilege based on the notion that they are hard workers and create value, and the Protestant values that attribute moral worth to labour provide a frame for the activities of these well-off private equity investors and serve to justify their actions (Souleles 2019). Similarly, Wall Street financiers enter the career of investment banking as fresh graduates of certain Ivy League universities as ‘the smartest’ and ‘the brightest’, and thereby become socialised into a world of high risk and high reward (Ho 2009). Moreover, the corridors of finance reproduced many of the same race, class, and gender hierarchies that likewise structure other domains of modern life (Fisher 2012).

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Conclusion

Finance is a constitutive pillar of contemporary life for most human beings today. Whether considering credit provided though microfinance, the impact of stock market gyrations on retirement accounts, or public bonds that build our places of work, modern life seems almost unimaginable outside the management of money. Hence, finance constitutes a critical domain for analysis and inquiry. Given its centrality to modern life, yet how poorly it is understood, anthropological work dedicated toward understanding how power works must engage with dominant forms of finance as well as alternatives to it. Germinal anthropological accounts have opened the 'black box' of finance and illuminated many of its presumptions. These include its claims to scientific status, its apolitical nature, the power of its representations, the reflexive relationship that it has with the broader economy, and its power to mould subjects.

Finance is a complex system comprised of esoteric practices and symbolic representation. Whereas anthropology has long attended to symbolic systems such as language (Basso 1979), religion (Geertz 1973), kinship (Schneider 1968) and the symbolic dimensions of capitalism (Sahlins 1976), the symbolic nature of finance has yet to be thoroughly unpacked. Symbolic representation in finance is premised on stochastic models and high-level mathematical reasoning. With some notable exceptions (Maurer 2002; Myhre and Holmes 2022), anthropologists have avoided extensive inquiry into the symbolic nature of finance. It will be incumbent upon future anthropological research projects to engage on this level if the discipline is to continue to create generative insights into the operations of finance in the future and fulfil its role of unmasking the taken-for-granted truths of modern life.

In this sense, ethnographic research has the potential to raise the veil on the inner mechanisms of finance, demystify its opacity, and relativise its truth claims, perhaps contributing to bringing into being a more equitable future. To achieve this end, research in the domain of finance will be most effective if it entails analysis rather than critique or denunciation. Anthropologists can generate future insights into how finance operates by reporting on its practices and decoding its mode of knowledge, much as they have done with other domains of human life, such as kinship, religion, or language.

This is an unprecedented moment in the history of finance. The financial crisis of 2007-2009 violated long-accepted truisms about the behaviour of real estate markets and challenged the models that financiers use to model markets (Taleb 2007). The response to the crisis brought about widespread experiments with zero and negative interest rates, meaning that borrowing money at an institutional level was free and, in some cases, subsidised. More recently, states around the world have struggled to control inflation. The common strategy of controlling inflation through raising interest rates has proven to be inadequate. A recent paper published by an official of the Federal Reserve, the central bank of the US, contends that economists have a poor understanding of how economies operate and the effects of the financial models they use (Rudd

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2021). Given these developments, the time is nigh for anthropologists to further engage with this critical domain of expertise and bring to light precisely how these opaque domains shape contemporary human life.

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[6] Financial valuation refers to the relationship between the market value of a company, derived from its share price, and the revenue stream that it generates.

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