Films

The following films are a small number of those that have been considered influential in the development of an anthropological cinema.


Dunlop, J. and R. Tonkinson (1967) Desert People, Australia: Film Australia [black and white, 51 mins].

Flaherty, R. (1922) Nanook of the North, USA: Revillon Frères [black and white, 55 mins].

Gardner, R. (1963) Dead Birds, Boston, USA: Film Study Center, Harvard University [colour, 83 mins].


MacDougall, D. and J. MacDougall (1971) To Live With Herds: A Dry Season Among the Jie, USA: University of California Ethnographic Film Program [black and white, 90 mins].


finance

In anthropology, finance often refers to money and its role and/or management in the context of a market economy in which the accumulation of capital has become a central factor in the governing and shaping of the social world. Anthropology thus draws from the Marxist use of ‘finance capitalism’ to describe an economy where the pursuit of profits from money, loans and derivative financial instruments has surpassed and subordinated industrial production and its emphasis on labor power. At the same time, of course, finance capitalism is still dependent on production, industry, and unequal power relations for the accumulated surplus value which is in turn extracted to produce and ‘grow’ finance capital (Marx 1990; Hilferding 2006). In Western culture and specifically in the United States, where finance capital has become dominant over the past three decades, finance describes the network of institutions and practices surrounding investment, the issuance of debt and credit, and the securitization of assets for exchange and liquidity.

Although finance is dominantly understood in popular culture and academia alike as either insulated from culture or as characterized by values, such as rationality, self-interest, and efficiency, that transcend their cultural origins, it is important to recognize that financial practices and markets, like all social relations, are historically contingent, embedded in a network of political, legal, governmental, and capitalist institutions and regulations, and constituted by a particular ethos. As such, there is no universal definition, a priori essence, or innate quality of finance; rather, it is mutually constituted through interaction and relationships between values and objects, ideologies and technologies, theoretical models and actualized performances, individuals and institutions, all in a terrain of often unequal power relations.

The neoliberal moment

In this contemporary moment, it has become crucial for anthropology to engage with finance. In the past three decades, financial values and influence have helped to shape the social relations and shifts described by many social scientists as ‘neoliberalism’, which is characterized by the dominance of market social relations over other social relationships. For example, stock prices have largely displaced employment or productivity measures as the most important criteria in judging economic success and governing business practices in the United States and globally. Investigating the cultural practices of finance is crucial to understanding why workforces are downsized when corporations do not meet Wall Street quarterly expectations, or why small loans are becoming increasingly scarce as local banks with local ties have disappeared and
lending practices are dictated from national or international headquarters. In this sense, understanding finance as a center of power not only sheds light on the specific social worlds and practices of financiers and traders but also on multiple social transformations worldwide.

However, as finance and the stock market have become the ruling paradigm of capitalist practice, many academic critics of market fundamentalism take as foundational the notion that the economy has become 'disembedded' from society, that financial market logics - as utopian ideals - are being used to flatten and abstractly shape social relations, leading to social violence and inequality on a global scale (LiPuma and Lee 2004; Martin 2007). Neoliberal actors and institutions are restructuring social worlds according to virtual economic models which privilege elite institutions and transnational corporations (see for example Carrier and Miller 1998). These critical engagements provide a crucial counterweight to the sweeping neoliberal optimism of 'free' financial markets as panacea for global problems. At the same time, these narratives, in their broad critiques of financial imperialism, privilege stories that predict a homogenized and reductionist 'global' world where the complexities of 'local' social relations are narrowed to and judged against an abstract and singular financial logic. Such a premise builds on a long history of Marxist thinking about the fetishization of money and capital and its effects on social relations, and a rich anthropological and sociological literature about the disembedding (and the concurrent re-embedding) of market relations from social relations (Polanyi 1944). For example, Karl Polanyi, for all his contributions to understanding markets and economies, assumed a taken-for-granted evolutionary narrative of 'the great transformation', where economies necessarily move from more to less socially embedded (Maurer 2006). Given this legacy, anthropologists often imagined non-market, premodern economies to be deeply imbricated in social relations, while presuming markets in modern industrial and postindustrial society to be increasingly dominated by formal and abstract economic models.

Implicit assumptions of abstraction and disembedding can over-empower neoliberalism, which thrives precisely on self-promotion of and a claim to universal, 'value-free' logics. Anthropology thus has a crucial role to play in the investigation of financial worlds, given its insistence on particularity and economy as culture. It has had a long history of challenging and localizing cultural domains taken for granted as acultural and isolated from social relations, such as the economy. Economic anthropologists, for example, have been at the forefront of critiquing neoclassical economic theories as narrow ideological models divorced from, prescriptive of, and/or unable to represent on-the-ground complexities of economic life, especially in 'non-Western' societies (Dalton 1961; Sahlin 1972; Gudeman 1986). Anthropological and sociological works have demonstrated that both market and non-market economies are embedded in complex webs of institutional and social relations (Carrier 1997; Miller 2002).

Ethnographies of finance

Recent innovative research in the subfields of the anthropology and social studies of finance has also undertaken this task. By focusing on key sites in the construction and globalization of financial values, institutions, and markets, these studies have been central in making finance culturally knowable and investigating its influence on, and debt to, novel forms of social relations (Hertz 1998; Abolafia 2001; Miyazaki 2003; de Goede 2005; Ho 2005; Knorr Cetina and Preda 2005; Maurer 2005; Zaloom 2006). Contrary to the pervasive culturalist assumption that financial globalization has depersonalized and abstracted social relations, the social studies of finance has demonstrated that this is largely a 'Western folk theory' and that particular social networks and relationships are perhaps even more important under globalization, given the density of interconnection necessary to make sense of the increasing flow of information (Maurer 2006). Similarly, this research has also challenged mainstream economic theory, which understands finance as the arena of profit-maximizing rational actors whose daily practices inadvertently result in greater economic efficiency for all. Economic models and theories are not simply attempts to predict or analyze 'the real', but are themselves productive of economic actions and direction (MacKenzie 2006). Specifically,
the social studies of finance has shown that financial actors and exchange networks have their own local architecture, norms, and sociability, grounded in particular actions (speculation, trading, constant deal-making, interpreting fast-flowing circuits of digital information) and products (electronic contracts, complex instruments, financial advice for mergers and acquisitions) (Knorr Cetina 2007). Yet given the powerful influence of financial worlds, these actions and products do not stand out: financial and 'productive' domains of the economy are not segregated realms but are mutually constitutive. What happens on Wall Street is central to understanding the rest of corporate America as well as Main Street, as finance is a model both of and for socioeconomic realities.

Ethnographic accounts have challenged dominant notions of finance as 'innate' and 'abstract'. Take the example of the profit motive, the pursuit of money, which is largely understood as a universal driver of finance. Anthropologists have shown that profit is not a natural law of financial markets or human nature, but a specific and culturally constructed justification and desire. Of course, that does not mean that the cultural rationale of profit has not permeated and shaped the understanding of what constitutes finance and structured the very design and performance of financial products. Financial services and products such as credit, interest, and investments all involve the use of money to make money, as symbolized by Karl Marx's 'M → M'. Corporations have structured this assumption into their institutional culture, incentive structure, and everyday practice. Yet while its dominance and global spread create an illusion of inherent determinism, it is crucial to recognize that not only is profit designed into finance and its institutions, but what practices translate into profit, how it is measured, and what it means to be profitable are contingent and have changed in degree and form over time and space. Moreover, the quest for profit, though central, is also only one factor among many other cultural motivations that underlie financial practices. Anthropologists have demonstrated that factors such as kinship, power, status, hierarchy, race, class, and gender, are just as central to decision-making in financial institutions as profit (see, for example, Yanagisako 2002).

Furthermore, it is crucial to recognize the role of unequal power relations in constructing the experience and observation of finance as abstract leveler of the social—which should not be mistaken as an innate quality of finance. Consider this observation: corporate decisions are increasingly based less on strategic knowledge produced within the organization, and more on stock prices and the expectations of Wall Street. Whereas a standard interpretation might read such an observation as evidence that the economy has become 'disembedded' from society, that market mechanisms are abstractly yet violently reshaping the social, such processes might best be explained not by the inherent and universal power of money to abstract, but by an unequal clash of social domains and institutions with conflicting values. Wall Street investment bankers, governed by the ideological presumption that shareholders own and should direct the corporation and that stock price appreciation is its central mission, understand any concern for the long-term welfare of employees as a betrayal of shareholder rights, and thus have few compunctions recommending downsizing in most circumstances. Their particular corporate culture—which privileges 'real-time' market identification and creates incentives for short-term, expedient deal-making—promotes the constant restructuring of corporate America. They further justify this approach by appealing to their own superior intelligence, education, work ethic, efficiency, and self-management. An ethnographic interpretation thus sees this finance capital-led version of capitalism as less about abstraction and depersonalization than about the rise of a specific worldview and the power of Wall Street to spread its particular visions and models of the world.

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See also: capitalism, economic anthropology, markets, neoliberalism

Further reading

fishing

There is evidence of specialized fishing adaptations in the archaeological record dating from Palaeolithic times, which parallel technological developments in the exploitation of terrestrial resources. Fishery resources are in places abundant and reliable. Year-round livelihoods are possible with minimum technical elaboration. Shellfish may be picked off the rocks at low tide, artificial pools built of rocks to trap fish as the tide flows out; streams and rivers may be dammed with sticks and stones. Middens at coastal, riverine and lacustrine sites demonstrate long, continuous occupation with strata of shells and fish bones several metres deep.

A fishing economy may be supported either by simple gathering, active hunting, or both. Fishing may be a full-time specialization, or it may be a seasonal, part-time or occasional pursuit. It may rely upon sedentary or slow-moving animals which are easily gathered; it may exploit locally resident populations of fish and sea mammals which require more active techniques of trapping or hunting; or it may pursue seasonal migrations of these animals with a variety of technical means, including boats operating offshore, out of sight of land. Depending upon the nature of the resources exploited, and the technical basis of the economy, relatively dense populations of people can be supported, since the carrying capacity of the immediate environment is not limited by the natural distribution of terrestrial plants and animals, as in a hunting and gathering economy.

The Kwakwul, Nootka, Tsimshian and other peoples of the west coast of Canada give examples of pre-industrial maritime economies founded upon sea-mammal hunting and the seasonal capture of salmon and candlefish. Much of their food supply was garnered during a relatively short season; preserved fish was the staple foodstuff for the rest of the year, which left ample...