



Take an issue: cultural economy and finance

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Abstract

Present-day capitalism is increasingly financial in character. At nearly every turn, finance and practices of financialization have begun to work their way into most areas of everyday life. The papers gathered together in this special section under the umbrella term 'cultural economy of finance' seek to explore the preparation of key areas of modern finance. In doing so, they demonstrate the productiveness of opening finance to a range of interdisciplinary inquiry to show how finance works and how debates about finance might be productively progressed.

Keywords: cultural economy; finance; *agencement*; market preparation; meaning.

Take an issue: cultural economy and finance

Present-day capitalism is increasingly financial in its character. At almost every turn, from the simplest of savings products, to credit-scoring, to scandals involving share options, to the mesmerizing rise of financial derivatives, the growth of hedge funds and private equity, to fanciful sounding devices such as catastrophe bonds designed to help lessen the impact of 'nature's risks', private finance, its markets and their effects are working their way into most areas of everyday life. Quotidian money is fuelled increasingly by the imaginary that propels global financial markets. The recent quantitative upsurge in financial market activity and flows is certainly striking. Nevertheless in some quarters the temptation lingers, as Bill Maurer (2003) notes, to assume that, when it comes to global finance, 'there is nothing new under the sun'; the quantity of

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'flows' may have increased but, really, it's a case of more of the same. To adopt this stance, he argues, is to assume that the 'nature of movement' and that the 'objects being moved' within today's financial system are identical to those of the past (2003: 73–4). This is to overlook the significant shifts that have taken place in the way financial markets are nowadays prepared – the range of technologies, knowledge and practices that assemble finance and give it movement – which mark off today's financial markets from those of earlier periods when finance was in the ascendancy. The papers gathered together in this special section under the umbrella term 'cultural economy of finance' seek to explore the preparation of key areas of modern finance. In doing so the papers demonstrate the productiveness of opening finance to a range of interdisciplinary inquiry to show how finance works and how debates about finance can be progressed.

As if reflecting the growing centrality of finance to the everyday, the study of finance too has begun to make its way in from the cold fringes of orthodox economics. Yet just how finance is to be approached and best studied is a subject of some contestation. Those, for example, who follow the now highly analytical and mathematical approaches offered by orthodox financial economics – a branch of economics that itself has undergone dramatic self-transformation since the early 1970s – sit uncomfortably beside those who focus on finance and financial markets from, say, the vantage point of behavioural finance, Marxist political economy or traditional economic sociology.

More recent arrivals to these established approaches have added fuel to at times quite heated debate. Equipped with their own conceptual toolkits their appearance reflects both the burgeoning significance of finance as a research topic in its own right and the growing centrality of finance and its practices to economic life. These approaches share the insistence that if the aim is to investigate finance and its markets thoroughly then there is a need to develop concepts that help to rifle through the stuff – the practices and materials, the 'economically relevant activity' (Law 2002) – of finance that may be all too easily passed over. The focus is how finance actually works; an interest that is underplayed perhaps in orthodox approaches.

The term cultural economy of finance is meant to capture these various styles. Cultural economy refers to a variety of approaches to the analysis of economic and organizational life which exhibit a shared focus on the heterogeneous ways in which objects and persons (firms, markets, consumers) are 'made up' or 'assembled' by the discourses and *dispositifs* of which they are supposedly the cause (Cochoy 2003; du Gay 2004). As Ash Amin and Nigel Thrift note in the introduction to their *Cultural Economy Reader*, 'One of the most expansive aspects of cultural economy has turned out to be the study of money in all its forms through detailed ethnographic research' (2004: xxiii). Common to those within the broad church of cultural economy is therefore a shared focus upon the (material) practices, orderings and discourses which produce economically relevant activity (Law 2002; Abolafia 1998; Mitchell

1998). Increasingly, this perspective has come to inform the way that finance is analysed and this understanding has enlightened a range of approaches to finance and financial markets.

Varying approaches, common ground

With its roots in science and technology studies and actor-network theory (ANT), the social studies of finance is the most obvious example of an 'injection of ideas' (Amin and Thrift 2004) from outside economic sociology to the study of the assemblage of financial markets. This line of inquiry is most recognizable in the work of Donald MacKenzie (2001, 2002, 2003a, 2003b, 2006), Beunza and Stark (2003, 2004), Beunza *et al.* (2006), Beunza and Muniesa (2005), Holzer and Millo (2005), Millo *et al.* (2005), MacKenzie and Millo (2003) and Preda (2002, 2004, 2005a, 2005b). Collectively this work draws attention to the socio-technical resources drawn together to settle markets within workable frames and so make calculation possible. It is the emphasis on the 'systematic forms of knowledge deployed in markets or with their technological infrastructures' (MacKenzie 2006: 25) that arguably distinguishes this line of inquiry from traditional economic sociology's approach to financial markets which is 'less concerned' with these aspects of markets and their affect on market formation (see, for example, Adler and Adler 1984; Baker 1984; Carruthers and Babb 1996; Carruthers and Espeland 1998; Swedberg 1994, 2004).¹

In his strongly ethnographic work on the performativity of finance, MacKenzie has examined the 'effect of the practical adoption of a theory or model on its verisimilitude' (2004a: 306). For MacKenzie, financial economics does more than analyze markets; 'it alters them' (2006): 'It is performative (as [Michel] Callon would predict) but not uniformly and straightforwardly performative' (2001: 138). Like Callon he focuses attention on the 'infrastructures of markets: the social, cultural, and technical conditions that make them possible'; as he says 'markets' infrastructures matter' (2006: 13) and it is into these frameworks that performativity and importantly what he terms 'counter performativity' are 'incorporated'. His work, as with that of his colleagues noted above, draws on and develops the insights of the social studies of finance and technology 'in order to embark on a conversation about the *technicality* of financial markets' (*ibid.*, emphasis in original). MacKenzie's aim, which clearly recognizes the centrality of finance to contemporary life, is '[t]o try to understand how finance theory has "aligned, transformed [and] constructed its world" [quotation from Bruno Latour] – which is everyone's world, the world of investment, savings, pensions, growth, development, wealth, and poverty – may ... contribute a little to conversations about markets' (2006: 25–6, emphasis in original).

Closely related work is that of Karin Knorr Cetina (2003), and Knorr Cetina and Bruegger (2000, 2002a, 2002b, 2002c), whose research is associated with

what they describe as ‘microsociological’ (Knorr Cetina and Bruegger 2002a), ethnographic, studies of financial, notably foreign exchange, markets (Knorr Cetina and Bruegger 2002a, 2002b, 2002c). Drawing on a sociology of science background and with an emphasis on the ‘post social bonds’ formed between human traders and non-human actors, such as the information filled screens through which Forex traders conduct market transactions – ‘the referential whole to which “being in the market” refers’ (Knorr Cetina 2003: 11) – this work underscores the significance of taking full account of the materialities of finance and the need to ‘rethink sociality along lines that include objects in the concept of social relations’ (Knorr Cetina and Bruegger 2002a: 162) in an emergent ‘flow architecture’ (Knorr Cetina 2003).

This position, as with that of social studies of finance, shares some common ground both with Michel Callon’s early work (1998), which helped focus attention on the need to reconceptualize not just markets and the work of economics in making them, but, as the above suggests, the variety of practices involved in these processes, and his more recent notion of ‘*agencement*’, developed in response to criticisms of his initial position, particularly his performativity thesis (see Fine 2003; Miller 2002a, 2002b; Davis 2006). The notion of *agencement* clarifies his approach to markets and economics as it hones the central idea that agency ‘as a capacity to act and to give meaning to action’ is not confined to individuals but additionally is made up of ‘prostheses, tools, equipment, technical devices, algorithms’ and so on. The emphasis on the non-human is important, particularly in the context of financial markets, as the work cited above testifies. As fellow actor-network theorist John Law has noted, ‘[t]hings’, such as market indices, form part of the ‘materially heterogeneous socio-technical economically relevant relations’ that perform markets; things as well as people produce market effects (2002: 25), as demonstrated clearly in the work of MacKenzie, Knorr Cetina and others (see Knorr Cetina and Preda 2005). From the perspective of those interested in analysing finance, the appeal of *agencement* is that it is an invitation to reflect on the hybrid nature of the practices that work through calculative agencies to put the flow into the flows of finance; it allows objects and people to be understood as assembled discursively and materially in practice (a view that accords with the basic insights of cultural economy).

Attending to the material and discursive practices of finance has been central to a growing group of anthropologists who have developed an impressive array of work on finance and money (Riles 2006; Miyazaki 2003, 2005; Miyazaki and Riles 2004; Maurer 1999, 2001, 2002a, 2002b, 2003, 2005a, 2005b; Tsing 2000, 2005; Zaloom 2003, 2004a, 2004b, 2006). Collectively, this work explores the culture economy of finance to ‘produce a new sense of finance and its economics’. With their strong ‘para ethnographic’ (Holmes and Marcus 2006: 35) methods, anthropologists have investigated financial markets ranging from derivatives to Islamic finance, and sought to uncover the ‘world of meaning’ each contains. This analysis underscores the variety of cultural dimensions of financial markets and the interpretative practices involved in the

convening of each assemblage. For example, despite the presence of financial models and the latest ICT that would suggest efficient, rational, acultural market behaviour, the empirical work reveals, for example, that achieving 'cultural consensus among traders' remains strong; there is still a need for the market participants to reach some sort 'working agreement' (Downey and Fisher 2006: 10) before the markets become effectual. As Downey and Fisher (2006) note in their introduction to a recent collection of ethnographic work on finance, even the 'economic' values of sophisticated derivatives, devised and used by the likes of Long-Term Capital Management (LTCM) are 'grounded in cultural assumptions about social realities that might easily change, not unbending economic law' (ibid.). Similar work shows how cultural practices ease their way among the latest soft- and hardware, despite the best effort of designers to 'evade the social world'. As Caitlin Zaloom has made visible in a wonderful study of traders in Chicago and London:

Shifting the market from its location in the bodies and voices of traders to the quiet blinking of a trading screen creates a new order of formal rationality based on digital representations. Yet traders inevitably develop profit taking strategies that bring the social and the cultural materials back into the rationalized market, producing a cultured structure that organizes everyday life and labour in the futures markets.

(Zaloom 2006: 177)

Cultural practices in other words format computation.

These views are shared by economic and cultural geographers who have turned their attention to the indispensable blend of culture and economy that gives both motion and 'malleability' to finance. The pioneering work of Leyshon and Thrift (1997) has been added to in recent years by growing group of geographers (for example, Allen and Pryke 1999; Clark and Thrift 2005; Clark *et al.* 2004; Hall 2006; Leyshon and Tickell 1994; Pryke and Allen 2000; Thrift 1997, 2000, 2001a, 2001b, 2002, 2005; Tickell 2000, 2003) whose overall aim is to 'jettison unhelpful distinctions between the separate spheres of economy and culture' (Tickell 2003: 125) in order to progress richer understandings of the spatialities produced as a consequence of the calculative practices of finance.

As the above suggest, although they have different disciplinary roots, the approaches collected together under the cultural economy of finance umbrella share a common ground. There is agreement that culture is an integral part of how financial markets are prepared. Significantly, this agreement is arrived at by avoiding the imposition of an artificial 'analytic distinction between "economy" and "culture"' on the research material 'prior to examining, anthropologically, its practical constitution' (du Gay and Pryke 2002: 12). There is recognition too that in a 'culture of circulation' (Lee and LiPuma 2002; LiPuma and Lee 2005) 'culture and markets are joined in loops of codetermination and coevolution', to borrow Mark Taylor's phrase (2004: 2), to aid the production of a package of knowledge that gives flux to finance. This

bundle of know-how – ranging from quantitative finance to managers of software architecture, to financial product designers, to the traders working on ‘intuition’, to the knowledge that lies within software (the cost of which is falling significantly with consequences for the composition of financial markets) – frames and continually attends to and attempts to make sense of the ‘markets’. Such a combination or collision of heterogeneous relations (see Law 2002; Law and Hetherington 2000) suggests that financial culture has a specific materiality (see also Latham and Sassen 2005; Sassen 2002: 369; papers by MacKenzie and Muniesa this issue), most obviously the symbolic structures that house financial organizations (see Zaloom 2006: 16–17).

Somewhere to pull meaning from cascades of data

As is clear from the work of geographers such as Nigel Thrift (1994), together with the fascinating ethnographies of financial markets undertaken by anthropologists and others cited earlier, the significance of place, of financial centres, to the cultural economy of finance has not diminished in the face of ICT. The ‘market rhetoric and the participants’ own descriptions’ might suggest that these spaces are ruled by ‘rational calculus’ alone, yet ‘closer examination invariably reveals that humans build social relations and cultural understandings within them’ (Downey and Fisher 2006: 23). Tokyo, the City, Wall Street... are rightly referred to as ‘digital formations’ (Latham and Sassen 2005) where ‘the local and the cultural are present in realms – global electronic markets, open source networks, and so on – typically represented as technical and as global’ (Sassen 2004; Sassen 2006: 314). A cultural economy interpretation of such processes should, however, resist the temptation to view market practices wholly in this fashion, as, that is, simply culturally embedded (see also Mackenzie this issue). Wall Street and its like are where the latest technical artefacts, such as visualization software, gain their ‘for-ness’ (Kroes and Meijers 2006: 1); financial culture in other words does not ‘hover over the material world’ (Ingold 2000: 53), it emerges from the entanglement of ‘people and things’ (Graves-Brown 2000: 4). Financial centres sustain experimental entanglement. The careful dispersal of meaning through the practices of techno-social market making is how such places maintain their lingering strength and significance. Firms gather in such places to enable their traders and dealers to engage endlessly in the task of making sense of an increasingly financialized future produced by a finance-led capitalism that ‘creates new markets out of itself’ (Arnoldi 2004: 38). Technical apparatus and quantitative techniques alone are insufficient. For instance, ‘Flexible interpretation rather than formal calculation characterizes the styles of reasoning common in financial futures markets, both in the pits and on the screen. In contemporary trading rooms, sentiments, actors, and numbers of the market are always in flux’ (Zaloom 2006: 82). Figuring out how to pull meaning from interminable streams of numbers is more than half the game.

Just think, for instance, of what is involved nowadays in trading equities or derivatives. A superabundance of data, from price movements to secondary market feeds, cascades into dealing rooms to confront traders and heads of desk. The sheer volume of data requires not just quantitative but qualitative techniques to help interpret the numbers (Beunza and Stark 2004). To stay ahead of the pack is, in other words, about unpacking meaning (see Beunza and Muniesa 2005). While always part of the financial game, in a context of electronic trading and the entanglement of financial instruments and the parameters that drive any one market, experimentation to develop multiple angles on price movements and risk, running simulations and 'what if' scenarios, visualizing the numbers, turning them into pictures and patterns in effort to pull more meaning from the flow and better judge what's happening and what might happen . . . all these tactics are now essential to executing the right trade, at the right moment. In markets where deciphering computational interrelationships and their possible outcomes across the globe and the likely impact on portfolio risk and profits is the core activity, a minimum requirement is the presence of a cultural infusion that extracts the appropriate set of meanings from the socio-technical *agencement* to maximize, as far as possible, an understanding of what's at stake and what judgements are required to keep the market positions and exposures assembled in forms that do not spell disaster (see, for example, MacKenzie 2004b: 94). Culture, in this interpretation, is not viewed as context but as alive among the material practices, orderings and discourses 'which produce economically relevant activity' (Law 2002: 21). This insistence that the analysis proceed on the understanding of the 'complexity of practices, the heterogeneous materials drawn into and that produce, and are produced within those practices' (ibid.: 35), is highly relevant to a better understanding of the cultural economy of modern finance, as the following papers demonstrate. Cultural economy seeks to include rather than pass over the 'social and cultural elements of numerical calculation' (Davis 2006: 5). As Davis says, 'Applied in isolation' performativity 'is too neglectful of many social and cultural elements within markets (2006: 6)'. Whether they are aware of it or not, traders and heads of desk daily perform 'practices that create financial objects and processes of mobility'. Cultural economy of finance seeks to engage critically with these practices and their consequences.

Overlapping approaches to the cultural

As the papers that follow demonstrate, a cultural economy approach to finance is not a complete break with the past, however, nor does it present itself as a single, new orthodoxy. It is more modest in its aim: to bring together a variety of overlapping approaches which in their different ways recognize the cultural. Cultural economy represents a fresh approach to finance and financial markets, as is testified in the section dedicated to 'Finance and money' in Amin and

Thrift's *Reader* (which collects together the pioneering work of Anna Tsing, Donald Mackenzie, and Karin Knorr Cetina and Urs Bruegger). Cultural economy differs from mainstream finance and political economy. Cultural economy differs from the former because it does not, for example, assume the rationality at the heart of modern finance as given but deconstructs it to show its making. On the other hand, it differs from political economy that seeks to generalize the effects of finance. Cultural economy displays a more cautious analytical approach (although this position is (perhaps rightly) not without its critics; see, for example, Froud *et al.* (2006)).

With their focus on how cultural practices carry meaning to the heart of market making and an emphasis on the workings and practices of finance, the approaches at work beneath this umbrella term pay attention to the socio-technical agencements that piece together and perform financial markets. The papers by Fabian Muniesa, Donald MacKenzie and Hirokazu Miyazaki demonstrate and develop this notion well by following the practices and materials within key financial market developments. Under examination are issues ranging from the impact of the introduction of information technologies on the establishment of price to the place of ambivalence in understandings of the practices of arbitrage, to what is required both materially and culturally in the production of abstraction, a quality so often associated with the growth and influence of financial derivatives, perhaps the dominant motifs of contemporary capitalism (Bryan and Rafferty 2005, 2007; see also Das 2006).

Muniesa explores the practices of pricing at the Paris Bourse. The paper examines the Bourse's closing call auction which was an attempt to solve a crisis in the representativeness of prices. Working with Pierce's theory of the sign to describe prices he provides a clear demonstration that prices are 'material entities'. With close attention to the material arrangements of price and the work needed in order to perform price, Muniesa's paper concludes by reflecting on the 'pragmatics of valuation' that recognizes that prices are *material entities* always tied to concrete arrangements/*agencements*. In so doing the paper considers the whole matter of signification as an action involving several kinds of aspects and materials and provides a way of exploring the effect of market technologies key to financial markets and the formation of prices.

Just as prices are the outcome of 'concrete arrangements', the supposed abstractness of finance can also be understood to be a quality achieved through a range of material practices, as Danny Miller, Bill Maurer and Hirokazu Miyazaki have all recently noted. Donald MacKenzie too is mindful to recognize the materialities and interferences that come together in the continual making and remaking – the 'cranking and pushing' – of markets in derivatives. Along with those in social anthropology and material cultural studies, MacKenzie is keen to point to the production of the apparent immateriality of these instruments – what he terms 'the material production of virtuality' – and how this achieved. MacKenzie's detailed material sociology focuses on the production of virtuality in relation to innovation in

derivatives in the UK and the US and addresses questions of how these markets relate to wider 'parent' cultures (such as Chicago commodities trading and English gentlemanly capitalism), the articulation between legitimate trading and gambling, and the varying extent to which there is a need to appeal to economics to provide derivatives markets with legitimacy. The paper also considers the influence of the forms and structure of market regulation, and the legal and material conditions that have to be assembled to make derivatives trading possible. His careful study of the practices involved in financial innovation progresses larger debates, for instance, about the distribution of risk and the scope of globalization.

Another side to derivatives trading is provided by Hirokazu Miyazaki. His paper draws upon intensive ethnographic work. Ethnographies form an essential part of Callon's overarching anthropological approach (Callon 2005: 8; see also Hardie and MacKenzie 2006) and, as Miyazaki's and MacKenzie's papers make clear, they contribute to a better appreciation of the socio-technical *agencements* of finance and the effect of modern finance on economic life more broadly. The focus of Miyazaki's paper is market participants' reflections on the difference between speculation and arbitrage, the latter, as he notes, the subject of rigorous exchange within the social studies of finance (for example, Beunza and Stark 2004; MacKenzie 2006). He explores the difference to draw out implications for the future study of financial markets. Miyazaki leaves the issue of the gap between the theory and practice of arbitrage, which has preoccupied those within the social studies of finance, to one side, to focus his ethnography on the 'arbitrageurs' own usage of the typology and of the category of arbitrage, more specifically'. The paper raises an issue of what he calls an 'economy of belief and doubt' held by the traders he studied in the financial markets, which arises, for example, in the way arbitrageurs display ambivalence in their involvement in arbitrage. His analysis of what it means to market participants to be arbitrageurs, rather than speculators, who in their view 'tended to believe too much in themselves and their opinions', fills a lacuna. What emerges from his study is an account of the way the category of arbitrage, and the typology of traders, emerges from the practices of market participants. The 'reality' and the 'precision' of the markets are in many senses not there to be discovered, as some might suggest. The close attention he shows to the practical constitution of these markets highlights instead feelings of ambivalence. The 'dynamism of belief and doubt in the market that is such a central aspect of market practice', as he says, is thereby present in his account rather than 'erased', which suggests a 'more nuanced use of belief and doubt in the critical study of financial markets'.

The flow of information is, of course, central to the workings of modern finance from the assessment of simple retail loans to complex analysis of the risks associated with dealing in the latest forms of finance. The centrality of information and information processing to contemporary finance has not, of course, been ignored by orthodox finance theory. Finance theory's assessment of information, however, tends not to attend to the socio-cultural constituents

of information gathering and to downplay the establishment of *trust* between market participants. In his paper Costas Lapavitsas provides an alternative analysis of the gathering and processing of information undertaken by banks in the constitution of credit relations. The paper examines how the current practices of financial institutions transform trust from a private and subjective relation into a social and objective relation. Lapavitsas explores how the practices of a capitalist economy, sustained by what he views as 'a layered set of credit mechanisms', lead to trust acquiring an increasingly social content, which in turn holds implications, he argues, for the social content of information necessary to maintain trust within credit transactions. While the contemporary neoclassical theory of finance emphasizes information processing by financial institutions as part of the impact of IT on financial markets, the same theory, he insists, tends to ignore the socio-cultural and technical aspects of credit assessment which in a sense 'interfere' (Law 2002) in the process and the consequences, such as moral hazard. The workings of modern credit mean that the information flows needed to nourish relations of trust are transformed in the process: everything must acquire a numerical value. In its own way, the paper thus recognizes the materially heterogeneous socio-cultural technological practices that are bypassed by mainstream finance but which, in fact, are at the core of the establishment of trust between lender and borrower.

Critical engagement and accommodating politics

As this brief introduction suggests, the approaches and subject matter – from financial market technologies, the materiality of abstract flows, trust and information, to new interpretations of the impact of financial derivatives – that are brought together here open finance to broad-ranging, interdisciplinary, inquiry. As the combination of papers indicates, the wish is to remain intellectually open enough to be stirred by provocative questions and reminders from approaches not usually associated with the study of money and finance. Not only is the issue of finance of growing importance across a range of disciplines, of equal importance is an attempt to bring together such a wide mix of authors. As is clear from the papers, given the centrality of finance to economic life, the complexities and the cultural economic scales of its workings, no single approach could shoulder the burden of providing all of the 'answers'. Yet what seems equally clear is that what is being undertaken fails to fall easily into either of the two main categories of orthodox finance or political economy.

Maybe though there is scope for a cultural economy that is (more) aware of the politics of money and finance. As Ray Hudson (2004) has argued in relation to the broader cultural/political economy debates within geography and beyond, what is at issue 'is precisely what is defined as and taken to be the

economy'. Others too have called for a 'more politically-engaged cultural economy that does not simply reproduce the agnosticism of the cultural turn' (Davis 2006: 16; see also Miller 2002b). The relatively recent splicing of the practices of mathematics and science and finance has the tendency to depoliticize financial markets and their effects (de Goede 2005: 173), but financial markets are anything but apolitical. As Robin Blackburn noted recently 'no account of contemporary capitalist development can ignore the scale of the financial sector's recent expansion' (2006: 39; see also Froud *et al.* 2006). 'The markets' have become a significant conduit through which politics moves and circulates through societies. Cultural economy can open up understandings of how such processes work, how the meanings that propel and shape the culture of 'big' finance forge meaningful links with the quotidian money imaginary (see Taylor 2004) and, importantly, how these practices produce a 'cosmopolitan polity' arguably formatted increasingly by capital markets (Westbrook 2004). Thus, while financial markets may appear abstract, they are all assembled through systems of meaning that are consequential (Dodd 1994; Simmel 1990), both spatially and temporally. Money and finance, in other words, work through social relations (Ingham 2004). Lest it be forgotten, finance like money 'is (simply) a sign, humanly created, not ordained from on high'. Financial economics, just like economics, is a culturally constituted 'social convention'. (Maurer 2005a; 166–7; see also Buchan 1997). Perhaps, then, the issue of re-thinking finance and its markets across the social sciences and in neighbouring disciplines should involve a form of hybridization that does not shun the political and weaves together the range of theoretical influences and methodologies contained in the papers that follow and the work cited here – yet manages to avoid internal polemic. This is a tall order. But this could be just what is required if cultural economy is to do more than 'fill in certain gaps' in orthodox finance theory (Miyazaki and Riles 2004), a theory which, to use Bill Maurer's words, displays a 'purported universality'. After all, '[n]eglecting the practices that create the objects and processes of mobility' may well mean that 'alternative constructions that seriously challenge neat narratives of globalization' (2003: 74; see also Coutin *et al.* 2002) could be missed. But this is a matter for discussion, which, after all, is the main point of this the special section.

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Note

1 This is not, of course, to suggest that these approaches have nothing say about culture (see Zelizer 2002; Spillman 1999; Swedberg 2004; DiMaggio 1994; Swidler 1986).

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