

PERFORMING CAPITAL

*Toward a Cultural Economy
of Popular and Global Finance*

ROB AITKEN



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of Popular and Global Finance

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Preface

Writing in 1946, and in the looming shadow of Wall Street, American folksinger Woody Guthrie reflected on his own artistic craft. Noting that his own music and writing were deeply indebted to the stories and experiences shared with him by those he encountered on the road, he refigured the language of finance to describe his own art as a form of debt in the fullest sense, and his words to come as “a debt always owed and partly paid.” He continued by noting the poverty of his narrative in relation to the “borrowings” that were its condition of possibility. “This book,” he concluded, “is a book of debt and part payment.” In ways that I would never have imagined, this book also stands, thoroughly, as a book of debt that has required the goodwill, generosity, and support of many people. The project that eventually formed the core of this book was first hatched with Barbara Jenkins and later supervised by William Walters. Both showed a generosity of spirit and a depth of patience that allowed me a freedom that I very much appreciated. Many thanks, in addition, to Randall Germain and Fiona Robinson who also provided great assistance and support.

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This research would have been impossible without the support and expertise of many people from archives and libraries. I owe a debt of gratitude to: Angel Nicolas; Harini and Chris Prom at the Archives of the Advertising Council in Champaign, Illinois; Ellen Gatrell at Duke University's John W. Hartman Center for Sales, Advertising and Marketing History in Durham, North Carolina; Steven Wheeler at the NYSE archives in New York City; and archivists at the National Archives of Canada and the Canadian War Museum in Ottawa.

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JASPER, ALBERTA

PART I

Performing Capital

Performing Capital: An Introduction

“Capital” has often been central to the preoccupations and politics of the nineteenth and twentieth centuries—to the preoccupations and urgencies of a diverse web of activists, academics, experts, agitators, reformers, writers, and commentators. Despite this centrality, however, capital remains both a given, and yet also an elusive category in much critical and cultural theory. On the one hand, capital is a seemingly ubiquitous force, capable of determining the contours of economic landscapes. On the other hand, like many of the characters and spaces associated with the economy, capital has evaded the kinds of cultural critique that confront many other categories central to social and political life. In many ways capital remains most commonly understood as a material reality outside of or prior to its representations (Mitchell 1998; 2005, 126–141; de Goede 2006, 1–20; de Goede 2005a).

It is into this elusiveness that this book inserts itself. The main objective of this book is to develop a cultural analysis of capital and, in so doing, begin to situate capital as something that is culturally constituted and “performed.” Reading capital against the grain of accounts that conceive of it as something given, the main thrust of this project figures capital as something made real only through a range of practices and discourses. A cultural conception of capital can, I argue, open up a critical strategy capable of making capital visible not as an overly coherent kind of space, a form of analysis that tends to mystify finance and the financial world. Rather, I argue that a genealogy can help make capital visible as something that has been “made up” in everyday spaces and in ways that are often inconsistent and diverse. Capital, at least in certain ways, exists not in relation to some intrinsic function but has been assembled in heterogeneous ways that have often been confronted by what Amasa Walker, one of the early figures in American political economy, once referred to as unanticipated “twists” and “interruptions.” Acknowledging these “twists” and “interruptions” can both facilitate a critique of capital as a diverse and hence, malleable, kind of object, and, I will conclude, make visible our role *inside* the spaces of capital. “Genealogical investigation,” as Liz McFall argues, can

“embrace the patchwork of historical conditions and accidents which shape” various fields and objects and can help reveal something of the ambiguity and complexity of those objects (McFall 2004, 33; de Goede 2005a).

To accomplish this kind of analysis this book draws upon analytical resources from “cultural economy” and “governmentality” studies, and develops a genealogy of one particular site at which capital has been constituted and “performed.” At an empirical level, the book reviews the surfaces and spaces occupied by both historical and contemporary cases of “popular finance.” Popular finance consists of all of the schemes and projects developed by a diverse range of organizations and actors keen to incorporate popular and working classes into private financial spaces and to develop the forms of “agency” and self-government among individuals within those populations required to manage their own form of “everyday capital.” In contrast to many conceptions within International Political Economy (IPE) that diagram “capital” as a structure or centered kind of space above the level of the everyday, this book focuses precisely on attempts to constitute capital in and through everyday culture (Rupert 2005, 215).¹ By foregrounding these diverse programs, I argue, capital can be made particularly visible not as a generalizable structure, but as a category and a kind of “performance” that itself needs to be made in a diverse set of ways. To develop a genealogy of these various programs, I pay particular attention to “culture,” and to the empirical ways in which culture was made central within these various programs, often as a practice or set of techniques capable of intervening into everyday space (Hobson and Seabrooke [forthcoming]).² This entails paying particular attention to the advertising, advice, shareholder-relations material, marketing programs and, above all else, the visual “culture” that have been so central to public and private investment, saving and finance programs.

In much of our academic and popular understandings, however, capital has not been imagined as an occupant of everyday culture but as a category more grand in its scope and force. Several key writers within IPE, for example, often conceive of capital as a structure of property or asset accumulation. For writers such as Stephen Gill, William Robinson, and Mark Rupert, capital is a structural force capable of determining the contours of political-economic life. (Gill 2003; Rupert 1995, 2000, 2005) This critical view in IPE echoes a longer and wider set of stories about capital. In the American context, for example, there has been no single story of what capital is and the forces it unleashes. Despite this plurality, however, there has been a strand that has connected many of the stories often told about capital. Capital, a protagonist central to many American stories of economic and political life, is most often imagined as a kind of homogeneous, centered, singular, or mystified kind of category somehow existing above or outside of the spaces of everyday life.

These stories of capital as a centered and already-existing kind of force, however, are told in a wide range of ways. Throughout the nineteenth century, for example, many commentators described capital as a force of nature akin to the unpredictable pressures of the natural world. For Walker, capital exists as a part of the deep, natural landscape upon which all other economic processes play out. Capital, as Walker puts it, constitutes, the very “geography of the hemisphere” (Walker 1866, 56). This depiction of capital as a force of nature reinforces the impossibility of resisting its elemental properties, a form as unmovable as the cycles of nature. In “these movements,” Brayton Ives writes, “one truth becomes very evident . . . and that is the inability of any one man or set of men to withstand them . . . They are the froth, the scum, on the surface of the stream, and . . . their numbers are a sure indication of the depth and strength of the current beneath” (Ives 1888, 558).

Other depictions as a natural/elemental force emphasize not the unchanging and eternal presence of capital but, rather, its fluidity or mercurial fury. Inhabiting the same kind of inexplicable spasms as the natural world, capital is described in terms of the storms of impetuous nature. As one critic put it in the *Atlantic* in 1857, the “convulsion of finance” operates “as if some angry Vesuvius had exploded its contents . . . and shot the hot lava-tides among our snug vineyards and cottage” (Anonymous 1857, 113).

In yet other stories, capital is most centrally represented in terms of the special places it occupies. Although it is often described in terms of its ambition to touch even the most remote of spaces, capital is also often imagined as occupying the mysterious center of Wall Street. Images of Wall Street highlight capital as something hyperconcentrated and reducible to the short, walkable space from Broadway to the East River. The second issue of *Fortune*, for example, depicts this concentration of capital in “The Map of Wall Street” (figure 1), the fulcrum of which is “The Corner,” the little point where capital is condensed in between the New York Stock Exchange (NYSE) and the seat of the Morgan financial empire.

In many narratives, Wall Street comes both to signify the space where capital is concentrated and to provide a kind of shorthand for the specialized and elite figures who inhabit those spaces. Fowler’s *Ten Years on Wall Street* (1870), for example, provides an ironic reading of the work of “the Street” and the ways in which it occupies a space at the center of an eccentric universe. As a space governed by its own odd pursuits, Wall Street’s unique location as the site at which capital is concentrated sets it apart from or outside of normal space. Wall Street, argues Fowler, is imagined in turn

[as] a kind of work-shop thronged by cunning artisans who work in precious metals . . . as a gambling-den—a cage of unclean birds, an abomination

the general population, reflective of its own specialized requirements. As Tom Tomorrow's satire reflects, financial capital in particular seems preoccupied with its own specialized language (in Tomorrow's words "some secret code") that is both unintelligible to everyday populations yet also used to obscure and mystify the real interests that are at stake in capital's ambitions.

Perhaps, however, the most common story told about capital, especially in the American context, centers on the special and elite set of interests it is said to animate. Descriptions and images of capital often connect capital to the special social force or elite it is often said to be synonymous with: the "financial interests," "Wall Street," the "financial operators," or some other center of authority and capacity. References abound, for example, that link finance capital with a small, often unknowable elite. Beyond and behind the great murmurs of financial and capital markets, lies a quiet but powerful elite that occupies an almost ghostly presence. In James Medbery's *Men and Mysteries of Wall Street* (1870), for example, financial capital is centered around a small but hardly visible elite lurking behind markets and exerting a kind of all-powerful force:

There are operators . . . men who move noiseless, spread their nets, gather in a great harvest . . . Observers note a tidal rise or fall, and ascribe it to bad crops, diminished earnings, to stringency of money, or again to those incidental forces which tend to appreciate securities. The master-spirit which has controlled the destiny of the market is content to leave the world to its surmises.

(Medbery 1870, 153)

Theodore Dreiser's *The Financier* also sketches capital in relation to a kind of hidden elite that exists beyond even the normal spaces of the financial world. Dreiser's protagonist Cowperwood, beginning his life in finance as a broker on the Philadelphia exchange, quickly realizes that this public space of capital is only an outer shell concealing a more forceful group of operators. For Cowperwood the real movements of capital pass through a center of gravity formed around the few "real financiers":

[Brokers] were, as he quickly saw, like a lot of gulls or stormy petrels, hanging on the lee of the wind, hungry and anxious to snap up any unwary fish. Back of them were other men, men with shrewd ideas, subtle resources. Men of immense means . . . the men who schemed out and built railroads, opened the mines, organized trading enterprises, and built up immense manufactories. They might use brokers . . . to buy and sell on 'change; but this buying and selling must be, and always was, incidental to the actual fact . . . A man, a real man, must never be an agent, a tool . . . A real man—a financier—was never a tool. He used tools. He created. He led.

(Dreiser 1972, 43–44; see also de Goede 2000, 58–81)

Capital, residing in a small and often mysterious group, is, more than anything else, a deeply creative if destructive force. “They are,” argued one critic in 1882, “supposed to make and unmake prices at their pleasure. When they determine the market shall rise, it rises. When they determine it shall go down, it goes down; and in the hands of these financial giants the outside public is helpless” (Anonymous 1882, 50).

Even, or perhaps especially among its harshest critics, capital is painted in strokes that emphasize its status as a centered or mysterious force. In attempting to mobilize popular opinion against the abuses of capital, critics often paint it as a kind of overbearing and relentless force, creative only in its destructive and insatiable appetites. Often addressed in a singular pronoun, capital is sketched as a force that pervades the entire social and economic body. “Capital,” one critic writes, simply, in 1869,

is our boss in the shop, our employer in the field, our landlord, our care-taker on the railroad and steamship; he keeps our money in his bank, and looks after our souls in his churches . . . People are under the curious hallucination that the only power which controls them is that exercised by the State or the nation, whereas they touch us scarcely at all in the most intimate relations of life.

(Anonymous 1869, 707)

Two of the most persistent, if idiosyncratic, American critics of capital, also imagine and describe capital as a centered or monstrous category. Separated by almost seven decades, Woody Guthrie and Thomas Frank both conceive of Wall Street as the center of a particular mode of political and economic exclusion. Writing and performing during the economic crises of the 1930s, Guthrie frequently depicted Wall Street as a self-aggrandizing elite in whose interests most of the economic arrangements that provoked the Depression had been fashioned. For Guthrie, Wall Street was a fattened elite whose insatiable greed constituted its singular pursuit. Politics and economics can be reduced to a question of Wall Street and the monsters who emerged from its obscene spaces. This is a view animated not only in Guthrie’s songs of the 1930s and 1940s but also in his rich legacy of cartoons, prints, and drawings (see for example Bower and Guthrie 2005).³

From a different location, Thomas Frank has also consistently fixed his attention on the perversities of Wall Street. For Frank, much of contemporary American politics is explained as the reassertion of Wall Street at the very center of American political life throughout the 1990s. The focus of Frank’s attention has been particularly trained on two key developments throughout the last 20 years: attempts to “privatize” social security (see

chapter 6) and a kind of populist project that has sought to link the economic security of “average” Americans to private investments offered in stock markets. For Frank these developments use a language of populist egalitarianism that, ultimately, obscures the interests of Wall Street that lie at the center of the “new economy.” Looming behind this striking critique is a centered image of Wall Street (fattened and duplicitous) as the force around which much of the economic transformations of the past 20 years have been forged. Frank uses a long-established repertoire of images that paint capital in terms of a uniquely manipulative social force able to obscure its own lustful needs and interests (See Frank 2004, 33–48; 2000, 136–169).

Of particular centrality to these kinds of critique is a conception of the unique power of capital to extract and (mis)use the wealth of the popular classes against their own interests. In this formulation (that echoes, in important ways, the “false consciousness” developed in many classical variants of Marxism), the working and popular classes, seduced by the stories and promises capital is able to tell, forfeit their wealth by enrolling themselves in financial markets that only benefit the “financial interests.” Some variations of this critique sketch a map of political-economic domination in which finance capital usurps power and wealth by concentrating resources in the hands of a small group and by expropriating the wealth of the working-class (see Conclusion). “All of Canada’s wealth,” writes W. H. P. Jarvis, “is in the control of half a dozen men . . . Their own wealth is but a cipher of that which they control. They have placed manacles about the limbs of our people, fashioned from our own gold” (Jarvis 1920, 45).

Perhaps the most dramatic set of metaphors in this vein are those that imagine capital, literally, as a beast or monster. In both the *Grundrisse* and in volume 1 of *Capital*, Marx invokes the vampire as a way to underscore capital’s grossly inhuman appetites. Especially in his chapters on the working day, Marx sketches the extraction of surplus labor as a process governed by a hideous appetite. The extraction of surplus labor, for Marx, is a process through which a strange monster sustains itself by consuming the life-fluid generated by labor. “Capital,” writes Marx, famously, “is dead labour, that, vampire-like, only lives by sucking living labour, and lives the more, the more labour it sucks” (Marx, 224; see also Palmer 2000, 120–121; Hubbard 1889, 44; Goldman, Papson, and Kersey 2003).

One implication of these different images is a conception of capital as a force existing somehow outside of the normal bounds of social or cultural relations and, by extension, beyond the “agency” of any normal human action. As a force of nature, as a space governed by a special set of elites, as a structural force, or literally as a monstrous and inexplicable presence,

capital determines the world of everyday culture. As Dreiser's Cowperwood notes, the masses and the "financier" occupy distinct and separate worlds:

Cowperwood . . . did not believe in either the strength of the masses or their ultimate rights . . . They were rather like animals, patient, inartistic, hopeless. He thought of their shabby homes, their long hours, their poor pay . . . They could not be expected to understand his [the financier's] dreams or his visions, or to share in the magnificence and social dominance he craved.

(Dreiser 1972, 187)

In these diverse ways, in narratives developed by sympathetic proponents and in diagrams sketched by its most virulent critics, capital is imagined as a singular kind of category. Residues of these images continue to frame many of the ways in which we conceive of capital, a category central to critical analyses of "globalization" (Castells 2000b, 78; Aitken 2003, 293–317).

* * *

The categories that make up the social, cultural, and economic worlds, however, do not easily conform to these kinds of portrayal as already-formed and centered objects. Many of the accounts of capital as a centered category tend, for example, to overdramatize its powers and capacities. By sketching capital as an implacable kind of force, both critics and proponents alike have invested in it a kind of coherence and forcefulness that it may not otherwise have (Mitchell 2002). These kinds of depictions, I argue in this book, often contribute to the mystification of finance and the financial world as unknowable and, importantly, undoable centers of power and domination. In contrast, I argue that a critical genealogy can help make capital visible as something decentered and as something made, and potentially remade, in the diverse and sometimes incoherent spaces of everyday life, the spaces we ourselves occupy and perform. Genealogy, argues Foucault, "disturbs what was previously considered immobile; it fragments what was thought unified; it shows the heterogeneity of what was imagined consistent with itself" (quoted in Rosow 1997, 44). This is not to suggest that capital is not central to the political and economic trajectories of the past two centuries. Rather, this is to suggest that capital can be diagrammed in less overly centered ways than it often is (de Goede 2004, 197–217; 2001, 149–170). Capital, for example, has also existed as much "inside" the mundane world of everyday culture as it has been strangely external to and a determinant of it. To sketch capital in monolithic tones is to provide it a status and unity it may not "independently" have. As one nineteenth-century critic observes,

this kind of image of an omnipotent power offers a conception of capital in which its capacities to influence social, political, and even natural rhythms are dramatically overstated:

To be true, it would require that the half-dozen men recognized as great operators should hold in their hands all the elements that go to make up speculation. They should be able to give or withhold from us bountiful harvests; to blast the grain-fields of Europe when we have a large surplus to sell; to give us mild or severe winters, floods or drought; to call up the devouring swarms of grasshoppers in the West . . . to increase or diminish the stream of immigration into the country; to make commerce and manufacturing flourish or wither as they may will it.

(Anonymous 1882, 50)

At a more theoretical level, images that emphasize an overly centered conception tend also to neglect the ways in which capital is a “performed” body. Although it has now come to signal a range of different meanings within and across the social sciences, I use the term “performativity”—and the argument that capital is a “performed” category or a category made real in its everyday performances—to highlight the ways in which capital is not an already-existing kind of category, but a category that itself needs to be constituted in forms of knowledge and practice. In some ways, this sense of the performative emerges out of an argument about philosophy and language introduced by J. L. Austin. For Austin, language does not always simply reflect a preexisting world, but often helps to bring that world into being. An utterance is “performative,” a term that Austin described as a “new and ugly word,” when it serves to constitute, or perform, a certain act. Put simply by Austin, “if a person makes an utterance of this sort we should say that he is *doing* something rather than merely *saying* something” (Austin 1979, 235). Austin points to a number of simple utterances—such as the “I do” uttered in the course of a wedding ceremony—as cases in which the utterance is not simply a “report” of an act but an act in and of itself. “In saying what I do, I actually perform that action,” argues Austin, who notes that “when I say ‘I do’ . . . I am not reporting on a marriage, I am indulging in it” (Austin 1979, 235).

Austin’s concept, initially intended as a metaphor for language as a speech-act, has come to signal a wide range of constitutive practices. A diverse literature across the social sciences and humanities now invokes the notion of performativity to emphasize the ways in which the identity of any body is “performed” into being through the repeated iteration of its basic features. The identity of a category that does not exist in some already-formed way is only constituted when repeated—when “performed”—in

a certain kind of way. “Overview, simplifications,” writes John Law, “the mastery of time and space, are not given in the order of things. Rather, they are artfully performed into being” (Law 2002, 28).

In a slightly different manner, the work of Judith Butler has cemented a link between subjectivity and performativity. For Butler, “performativity” underscores the ways in which subjects come to constitute themselves, or become constituted through the repetition of norms and discourses that mark them out from other processes, categories, or subjects. “Performativity,” argues Butler, “is a matter of reiterating or repeating the norms by which one is constituted . . . It is a compulsory repetition of prior and subjectivating norms, ones which cannot be thrown off at will, but which work, animate, and constrain the . . . subject, and which are also the resources from which resistance, subversion, displacement are to be forged” (Butler 2001, 27; see also Butler 1997). For Butler, there is no fundamental or prior source of identity other than the performances of discourses and norms. It is the performance of identity, and not any prior or more fundamental force that constitutes subjects in particular ways. “There is,” argues Butler in relation to gender, “no gender identity behind the expressions of gender . . . identity is performatively constituted by the very ‘expressions’ that are said to be its results” (Butler 1990, 25; see also Osborne and Segal 1994).

It is in these terms that a small, but growing, body of work has begun to draw out something of the “performativity” of economic practices and categories. This literature has tended, following Michel Callon, to highlight the implication of economics, broadly speaking, in the performance of the economy. Pathbreaking work by Callon, Timothy Mitchell, and Donald Mackenzie have all assessed the way in which different branches of economics have not only described a preexisting world of economic life, but have also been deeply implicated in bringing the economic world into being in the first place (Callon 1998; Mitchell 2002, 2005a, 2005b; Mackenzie 2006). As Mackenzie notes in his astute analysis of the performativity of financial economics, “economics does not always stand outside of the economy, analyzing it as an external thing; sometimes it is an intrinsic part of economic processes” (Mackenzie 2006, 16). Although this body of work has been important in mapping out some of the ways in which the economy, often conceived as a material or already-existing category, has been performed into being, it nonetheless remains somewhat limited in its concern for the role of economics and formal or semiformalized knowledge in the performance of markets or other economic categories. This book builds on and also offers an extension of this work on the “performativity of economics” by foregrounding some of the broader spaces where economic categories, identities, and practices are preformed, including the space of