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Market, materiality and moral metalanguage

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Abstract
Accounts of the social transformations wrought by capitalism commonly draw on assumptions about the abstraction taken to be inherent to money and markets. This article raises questions about some of the presupposed features of abstraction. It argues that economic transactions, like any social interaction, require semiotic mediation. Moreover, insofar as markets necessarily involve economic ideologies held by their participants, they cannot be wholly free of some kinds of moral claims. Since those moral claims are reproduced in the semiotic forms that transactions take, markets cannot achieve full social disembedding, at least in the most radical sense. This may be true not just of simple marketplaces but the more recent, supposedly decontextualized and abstract economic forms. The semiotic mediation of markets should enter into any political or moral understanding of their workings, insofar as signifying practices are inherently material, and thus inseparable from causalities and the power-laden contexts they mediate. The resemblance between ideologies of money and of the sign as modes of radical abstraction is not accidental, since both are products of ideological depictions of ‘modernity’ as a dematerialization of the world.

Key Words
abstraction, markets, materiality, money, morality, semiotic mediation

The offering of a shilling, which to us appears to have so plain and simple a meaning, is in reality offering an argument to persuade one to do so and so. And in this manner everyone is practicing oratory on others through the whole of his life. (Adam Smith, quoted in Denby, 2004: 95)

My concern in this article is with some assumptions that underlie the concept of market rationality on the part of both its celebrants and critics. More specifically, I am interested in certain ways of thinking about ‘abstraction’ that seem to be inseparable from these models of rationality, insofar as rationality is seen to depend on or produce a radical removal from the constraints and particularities of time, space, or social relations. This article draws both on some recent discussions within the anthropology of capitalism and
on ethnographic materials from Southeast Asian and other marketplaces. At the heart of my argument is the observation that market transactions, like any social interaction, require semiotic mediation. Going beyond this, I want to argue that in practice this mediation involves disciplines imposed at a meta-level of signifying practices. I want to develop two implications of this observation. First, insofar as the workings of markets necessarily involve reflexivity, and especially, economic ideology, on the part of their participants, they cannot be wholly free of some kinds of moral claim, and thus cannot achieve full social disembedding, at least in the most radical sense. This may be fairly uncontroversial in the ethnographic instances I adduce here, namely situations that involve face-to-face bargaining in marketplaces. But I want to suggest that it may also characterize even such highly abstract, decontextualized and self-proclaimed amoral or neutral processes as the most recent developments in global capitalism that James Carrier and Daniel Miller (1998) have characterized as ‘virtualism’ (see also Lee and LiPuma, 2002; Maurer, 2005). Second, I want to propose that the semiotic mediation of markets of whatever institutional form should be a crucial component of any political or moral understanding of their workings, insofar as signifying practices are inherently material, and thus inseparable from causalities and the power-laden contexts that they mediate.

This argument depends, in part, on a second line of critique that cannot be fully developed here. Briefly, the thrust of that critique is that the materiality of signifying practices has tended to be obscured by the dominance of theories of the sign which stress its arbitrariness and, in effect, abstractness. In fact, I will suggest in this article that the resemblance between ideologies of money and of the sign as modes of radical abstraction is not accidental, since both are products of ideological depictions of ‘modernity’ as a dematerialization of the world (see Keane, 2005, 2007).

THE CLAIM TO ABSTRACTION
In what lies the specificity of markets? A common response is the attempt to characterize the worlds that money (and in particular, the money peculiar to capitalism) seems, historically, to bring with it. Consider some of the familiar accounts of money and the market interactions it facilitates. Like the advent of writing, that of money seems to trigger a cognitive revolution – or epistemic anxiety. Like political revolution, it promises unprecedented freedom – or new forms of bondage. Like religious revelation, it guarantees moral transfiguration – for better or worse.

At the heart of the most influential approaches to this question is some version of a concept, or family of concepts, I will unify under the expression ‘abstraction’. Both the positive and negative versions of this idea will be quite familiar to most readers. Despite their major differences, Marx, Mauss and Polanyi all portray the historical effects of money, or of markets regulated by money, as registered in their corrosive effects on social bonds. Before, the exchange of goods was inseparable from concrete relations of particular members or statuses in actual communities, and the values and moralities that bind them. Afterwards is the market, anonymity and the reduction of incommensurable qualities to measures of quantity. In another register, Weber (1958) finds part of the distinctiveness of modern capitalism to lie in the separation of business firm from household, the foundation of the institutional and conceptual autonomy of ‘the economy’. And for Simmel (1990), these effects are inseparable from the growth of freedom, for if money destroys social ties, it also releases one from social obligations and constraints.
Conversely, the cost of freedom is the loss of community and solidarity: a socio-historical zero-sum game. And I would even suggest that certain ways of thinking about abstraction and the directionality of history also underwrite some of the more celebratory and liberatory of postmodern narratives, such as some cybertopian visions.

These stories are well-rehearsed, but have also been subjected to important criticism and complication. Do people in so-called exchange-based societies necessarily see money to be a threat to tradition, morality, or even Parry and Bloch's (1989) ‘long-term cycles’ of reproduction? David Akin and Joel Robbins’ (1999) recent collection of studies from Melanesia shows us that societies commonly identified with ‘the gift’ and with ‘inalienable possessions’ can, in fact, welcome the advent of money and not always take it to be a threat to other forms of exchange. Moreover, as Robert Foster (2002) has argued in the case of so-called ‘cargo cults’ in Melanesia, and Birgit Meyer (1999) for Protestants in Ghana, at issue in indigenous critiques of money is often not so much its alienating and corrosive effects per se as its unequal distribution. Not the presence of money in general but its absence for us. Does a full-fledged capitalist economy and, in particular, the allure of commodities, produce social alienation? A host of studies maintains the contrary. Daniel Miller (2001) argues that even simple grocery shopping in London can be understood as forging social bonds through an underlying logic of gift and sacrifice. Does money destroy the qualitative particularity of things, setting them into promiscuous and anonymous circulation? It would seem, to the contrary, that even in America at the beginning of the 21st century, some things are still not for sale – what Annette Weiner (1992) called ‘inalienable possessions’ have not disappeared altogether. Even the current, burgeoning, fetishism of the brand-name may not be reducible to the familiar story of the fetishism of commodities.

What of Georg Simmel’s side of the story? He drew on that property which is often taken to define money, its extreme liquidity and all-purpose functionality. But Viviana Zelizer (1994) has shown how even in the thorough-going, enthusiastic and unbridled capitalist world of late 19th and early 20th-century America, money was never entirely all-purpose or liquid. Whether in the form of domestic pin money and earmarking, company chits, food stamps or gift certificates, money is pervasively subject to efforts to control and constrain its flow. The American example is particularly germane, I think, because, in contrast to, say, Melanesian or African cases, it suggests that such constraints cannot readily be dismissed as symptoms of ‘incomplete development’, stages on the way to full-fledged capitalism. Money, we might conclude, certainly changes social relations – but it does not simply abolish them. If we are to understand the nature of historical changes, we must keep in view their partiality and hybridity as well. As Bruno Latour (1993) points out, even the automobile still depends on that neolithic invention, the wheel.

And yet, money does seem inseparable from a peculiar dematerialization of the world: Sharon Hutchinson (1996) quotes contemporary Nuer as saying ‘money has no blood’. My concern in this article is with one unifying feature of these various claims about the specificity of money, namely, the idea of abstraction. This idea takes three interrelated forms. Max Weber points to a practical and cognitive aspect. For instance, he distinguishes modern capitalism from Chinese, Indian and medieval European business in part by the innovation of double-entry bookkeeping, because it introduces an abstract measure that permits the comparison of income to expenses. Carrying the praxis of
abstraction to a more general level is the Marxian account of alienation, by which the rendering of labor value from concrete activities through its commoditization makes possible the comparison of qualitatively and functionally unlike things. In social terms, Karl Polanyi (1944) is concerned with disembedding, an abstraction of economic processes from social structures and values. And in general, money is supposedly distinguished by its purely quantitative nature, apart from any physical properties whatsoever. In contrast to objects of barter or ceremonial exchange, the material and qualitative properties of money are supposed to have no significance in themselves. Money, that is, should in essence be weightless and invisible, any concrete forms it takes remaining purely arbitrary. The relationship of money to the linguistic sign in Ferdinand de Saussure’s (1983) linguistics has often been observed (Marx, Simmel and Saussure all noted the similarity of money and linguistic signs). Both money and language exemplify an apparently self-contained system of value in which manifest tokens are linked to non-manifest referents by mere social convention. In part, what I want to argue here echoes the criticisms that have been made of the Saussurean doctrine of the arbitrariness of the sign, and the more extreme conclusions that have been drawn from it. Money, like language, is not just an arbitrary signifier of some prior and abstract signified, and it does not simply exist within a bounded and autonomous structure of homogenous (or at most, dualistic) character. Like indexical signs, it has causal relations with a heterogenous diversity of things (cf. Gregory, 1997: 25). As with any instance of semiotic pragmatics, it is subject to metapragmatic forms of disciplining.² And with these disciplines, it is perforce embedded within contexts of moral evaluation and political action. In short, money as a sign is also – by that very fact – a material part of and participant in the moral world of social agents.

I do not want to deny the importance of abstraction altogether. (And, more generally, it would obviously be absurd to claim there is no distinction between money and other systems of value, markets and other modes of exchange, or capitalism and other forms of production, circulation and accumulation. But we need to be clear about what assumptions are being smuggled into any set of dichotomies.)³ Rather, I want to sketch out five propositions about the abstractness imputed to money. First: the abstractness of money is never, and can never be, as radical as is sometimes claimed, because it requires concrete practical semiotic and therefore social mediation. Second: insofar as it depends on concrete mediation, the abstraction of money cannot exist solely as an analytic feature to be discovered in money in-itself, but must at least be mediated through reflexivity, that is, by the concepts that actual users of money have about it, that is as some native ideas about abstraction. Such ideas will be embodied in the semiotic forms of their economic practices. Third: insofar as money’s abstraction exists as such an idea, it is part of a wider ideological – thus political and moral – field both in its sources and consequences. Fourth: that ideological field emerges in particular in practices, theories and disciplines linked to certain concepts of ‘modernity’. Fifth: those concepts include an almost theological, and ultimately impossible, project of transcendence, of which the ideology of abstract money is only one, albeit crucial, manifestation.

**MATERIALITY**

Let me begin with the matter of materiality. The sociologist Nigel Dodd (1994: 152) asserts that ‘Money’s indeterminacy is its sole distinguishing feature. While no material
or symbolic object conditions how and why it is to be used, only money possesses this as its defining characteristic. In this he follows Simmel, defining money as something that mediates freedom. For Dodd, this indeterminacy is due to money's peculiarly symbolic character. He expresses the implicit contrast to the materiality of other goods in another passage this way: ‘Money, wherever and whenever it is used, is not defined by its properties as a material object but by symbolic qualities generically linked to the ideal of unfettered empowerment’ (1994: 154). Underlying this claim, it seems, is the notion, familiar from Marx's account of use value, that utility is a function of an object's material qualities. But even tools and foodstuffs, to say nothing of valuables, are strongly underdetermined for both use and interpretation (see Keane, 1997, 2005). Money itself, as long as it takes material form, is vulnerable to diversion just as are other goods (see Appadurai, 1986): Bedouins use it as jewelry, Sumbanese as a substitute for metal exchange valuables, and in late Rome, gold coins suffered such inflation that they were treated merely as bullion. And, as Alaina Lemon (1998) observes of contemporary Russia, in times of financial and political crisis, the aesthetic qualities of money may become very prominent indeed, as people scrutinize it for political meaning – and try to detect counterfeits.

Now Dodd acknowledges the former point, the relative underdetermination of all objects. It would seem, thus, that we should place money not in opposition to other things, but at one end of a continuum from more to less determinate, more or less symbolic. But how can we make sense of this distinction between more or less material or symbolic things? It's long been a truism in cultural anthropology that no object is immune to being understood symbolically; indeed, some would argue that nothing can be an object for us if it is not a sign for us in some way. More to the point here, whatever else they may be, signs are experienced as material things (if we include, as we should, the sounds of language in the aural world). As such, they are linked to the world of agents, objects and actions in ways that require not just a logic, as in the Saussurean account of the social convention that underwrites the arbitrary relation of signifier and signified, nor even just that indexicality by which, for C.S. Peirce, certain signifiers are produced by, or in concrete conjunction with, their signifieds. What is required is a fully multi-dimensional account of the causal relations entailed by the materiality of signifying practices – a materialist semiotics.

If money is supposed to be more symbolic and less material than other media of exchange and value forms, are the latter therefore more material and less symbolic? That is, do exchange valuables retain elements of a primitive, irreducibly empiricist view of value? Many Sumbanese claim something like this when they speak of their ancestors, who supposedly bartered like quantities for like – a sack of coffee for a sack of maize, say, regardless of their vast differences in economic value (see Keane, 2001). But ceremonial exchange is not incapable of conceptual operations independent of objects. Deborra Battaglia (1994) has suggested that certain Trobriand valuables may exert more power when they never emerge into visibility. There are exchange systems in eastern Indonesia (Alor's metal drums, the elephant tusks of Flores) that depend on objects so scarce that they have become notional, circulating almost entirely as chits.5

Does ceremonial exchange depend more on the concreteness of face-to-face interactions, of immediate social relations, than does money? After all, the Maussian gift is supposed to forge ties between specific actors, whereas money knows no persons. And this is indisputable, perhaps even in the case of Massim kula, for although the shells
certainly circulate among men whom individual participants will never meet, Nancy Munn (1986) points out that personal ‘fame’ should be capable of reaching across the entire circuit. So we wouldn’t want to deny the significance of money’s impersonality. But what exactly is the nature of that social abstraction? Not simply a matter of face-to-face concreteness denied, for if money mediates relations among strangers under the sanctions of the ‘invisible’ state, ceremonial exchange often mediates relations among distant partners of partners, under the sanctions of invisible ancestral spirits. However different these terms may be in social-political terms, in both cases material tokens mediate relations between the empirically present and absence, sources of value or power which cannot in principle be evident to the senses or manifest in the here and now. And the value of those tokens (paper, money, cowrie shells) obviously cannot be understood in terms of the objects themselves. Again: it would be absurd to say there is no distinction – my point is only that we should be self-critical about the ontological assumptions we bring to bear in making sense of that distinction.

The sources of value are invisible not just in indigenous terms (spirits, ancestors, the Federal Reserve, the God in whom American currency says we trust), but analytically as well. If Nancy Munn has argued persuasively that value in the kula ring must be understood in terms of expansive control over space and time, so too the geographers Leyshon and Thrift (1997) portray the historical emergence of modern money as geared towards the ever greater control over greater distances in space and time. To the extent that money has no value in itself, its value lies in some as yet unrealized future transaction. The farther away in space and time that potential may reach (buying Singapore commodity futures in the London exchange perhaps), the more powerful the monetary instrument. Again, the distinction between modes of exchange may be less one of kind than of degree, money (bank drafts, credit cards, stocks, and so forth) simply being vastly better at bridging space and time than shells and cattle: as long, of course, as they retain people’s trust.

REFLEXIVITY
Most accounts of money offer this as another of its distinctive features, a vastly expanded range of trust. But why should anyone trust an abstraction? For any symbolic medium to be able to exert control over spatial and temporal distances, whether ceremonial valuables or money, it must rely on a social imaginary. And trust is a form of social imaginary, all the more so when its object is supposedly abstract and, ultimately, invisible. Here we need to turn to native theories of money. Jane Guyer (1995: 6) has made the significant point that money

is a vastly important reality to vast numbers of people, all but an infinitesimal number of whom have absolutely no idea of the official doctrines under which it ‘makes sense’, but whose own constructions – the bases of ‘confidence’ – are a necessary component of that ‘sense’ as it works out in practice.

The official doctrines may be counterintuitive, requiring great pedagogical and institutional efforts to inculcate. Robert Foster (2002), for instance, has shown how difficult it was for Australian and Papua New Guinea governments to teach people to distinguish between the material and symbolic properties of money, and to see in it a sign of something else, the value of labor. But trust need not, and indeed, if Guyer is
right, is not usually likely to depend on official doctrines. It is far more dependent on
everyday practices and disciplines. If signs always have a material component, and
materiality is always underdetermined for either value or interpretation, we must look
at the social practices that foster, sustain and constrain them. And these will include a
metalanguage of action that will, necessarily, bring with it moral evaluation and materials
for political contestation.

Elsewhere (Keane, 1997, 2001, 2005) I have argued that the boundaries among
regimes of value are always vulnerable to slippage and retrospective recategorization.
This is due both to the semiotic ambiguity inherent in material things themselves, and
in the temporal dimension of virtually any exchange that extends beyond barter for
immediate use. Both the ambiguity and temporality provide openings for social inter-
vention and individual opportunism. For instance, a loan that is never returned can
become a ‘gift’ – or a ‘theft’. Goods given by one party in an ethos of generalized reci-
procity (‘we never calculate among brothers’), if never reciprocated, may in time become
subject to a bitter reckoning of accounts after all. An incomplete marriage exchange may
register as the Maussian debt that creates solidarity among affines – or, in time, produce
a shameful relation of subordination. If transactions are events, they are geared to
exerting control over definitions and outcomes in the future, beyond the event. They
thus contain within themselves metalanguages of action, that is, reflexive characteriza-
tions (explicit but more often implicit) of the kind of event now taking place, and the
kinds of participants entering into it. Distinctions among regimes of value require
indigenous forms of objectification and self-consciousness that tell people, for instance,
‘this now is a case of swapping, not selling’, and so forth. I have tried to show how
highly ritualized transactions such as marriage exchanges contain their own meta-
languages; their formal properties, pragmatic conventions and so forth, constantly
delimit possible interpretations of what is happening now, and try to constrain what the
eventual consequences of this event will be in the future. But the role of reflexivity ought
to be true as well of other kinds of transactions, all the more so to the extent that they
do not depend on highly explicit ideologies of the sort that ritual experts offer up as
‘traditional rules’. Metapragmatics, that is, the metalanguages of action embedded in the
formal properties of transactions, carry their messages, and constrain legitimate or recog-
nizable actions, all the more powerfully when embodied, in Pierre Bourdieu’s (1977)
terms, as habitus or the taken-for-granted of doxa.

TO MARKET
In this light, ordinary bargaining can be seen as an everyday disciplinary practice that
sustains marketplace ideologies through a variety of reflexive means. Now, to be sure,
face-to-face bargaining may seem a problematic case for a discussion of contemporary
capitalist rationality. The marketplace in this humble sense is, after all, usually considered
to be archaic. Recall Weber’s discussion of Protestant sects in America, whose moral
rectitude and modernity were exemplified by fixed prices, since ‘they never asked two
prices for the commodities they sold’ (Weber, 1946: 313, quoting Eduard Bernstein).
But the two-part, face-to-face bargaining encounter between mobile buyers and
representatives of formally interchangeable groups of competing vendors is also a key
ideal type, albeit an elementary one, of how the free market is supposed to work as a
price-setting mechanism.
In the ethnographic accounts I am familiar with from Southeast Asia, as well as north Africa (Kapchan, 1996) and Central America (French, 2000), marketplace bargaining is, among other things, a well-known, readily recognized, speech genre. As such, it has certain properties germane to our discussion here. It tends to follow rather strict procedural rules such that, although a given encounter unfolds in real time, and thus with some degree of uncertainty, it is also highly repetitive and predictable. In effect, the generic character of the encounter suppresses temporality to a considerable degree, somewhat like a game. And, like a game, it provides both formal properties for the process and stereotyped modes of authority for the actors.

Consider the bargaining described in Jennifer Alexander’s (1987) study of Javanese (largely female) market traders. A glance at the transcripts of two bargaining sessions, shows, for instance, the seller making explicit assertions about the nature of the activity in order to call the potential buyer to order: when the latter wanders off during the bargaining, a seller summons [him] back with the admonition ‘It’s not like buying chillies’, that is, when you buy copper pots, you can’t expect it to go quickly like everyday foodstuffs. (A nice counterpart to the remark I’ve heard in Sumbanese marriage negotiations, ‘This isn’t like going to the market, you know!’) Another seller, objecting to the pace of the bargaining, chastises the buyer: ‘Come on you, bargain in the normal way!’ In a third example, the seller cajoles a reticent buyer with sarcastic reference to the turn-taking norms of the interaction: ‘I question someone and it’s not acknowledged’.

In each case, the process is actively guided and constrained by means of the occasional overt reference to otherwise tacit norms of interaction and the nature of the marketplace (see also Davis, 1997). These meta-level interventions render explicit norms that should otherwise simply be understood, embedded as they are within the formal features of the speech genre. The invoking of explicit norms is an exertion of authority between interlocutors who in most other respects or contexts might be socially unequal (see French, 2000). It is the existence of the normative metalanguages of the speech genre that permits these moments of authoritative reflexivity.

Among the norms being invoked is a shared language ideology that (usually) permits the bargaining, which in formal terms has a highly agonistic structure, to continue without hostilities (see Hart, 1986). Alexander tells us that in Java, the language of prices is not to be taken at a literal level or with an expectation of ‘honesty’; bargaining would not otherwise function, nor, I might add, would its agonistic structure leave the ‘peace of the market’ undisturbed. As Kapchan (1996: 59) points out for Moroccan markets, lies are expected, and religious oaths ambiguous, since, associated with specific market claims, they invite refutation and thus a challenge to the official ideologies of religious language whose external authority they invoke. Rather, what is supposed to be transparent to all is not language itself but rather the implicit logic of the marketplace (1996: 60). Thus, note as well, in contrast to the common assertion that money itself introduces radically new forms of representations (e.g. Agnew, 1986; Shell, 1982), in both the Moroccan and Javanese cases the transparency ideologically imputed to money itself does not transfer across semiotic domains into a notion of linguistic transparency. (Perhaps the Enron accounting scandals that emerged in 2001 can be seen in this light.)

Javanese bargaining, then, seems to share some features with its diametric opposite, the highly ritualized events by which Sumbanese marriage exchange is transacted. They both take dialogic form, with a clearly understood two-part turn-taking structure, and
perform an ambiguously fictional agonistic scene of encounter between participants treated, within the parameters of the encounter, as formal equals (see French, 2000). Each speaks repeatedly of the character of the event and actors. Javanese market bargaining is obviously less formal, but it too conveys messages about the nature of the relationships being presupposed and created over the course of the interaction. Besides the exchange of prices bid and offered, much of the talk is about the quality of the item in question. The focus is on use-values, rather than exchange per se, and, according to Alexander, a good seller acts so as to portray herself as an advisor to a client in need of guidance from one who knows the qualities of things. At the same time, there is a bedazzling quality to the market patter which is simultaneously iconic of the allure of the market as a whole – it is an exciting place to be – and of the agonism of a match in which the seller tries to confuse the buyer. The very excitement that gives the market its allure is thus inseparable from the danger of being tricked.

The peculiar speaking style of the seller metalinguistically contributes to the widespread perception that sellers try to cheat the unwary – precisely what people fear most about the market. But even the nature of that fear is construed within particular understandings of persons and their worlds. As James Siegel (1969) observes of Acehnese markets in Sumatra, given the strong Muslim ideologies of the male participants, the fear in bargaining is not of accepting the wrong price, but of letting others trick one into succumbing to one's desires at the expense of one's faculties of reason. At risk is not financial but moral loss. Thus, ‘Each successful act of exchange . . . affirms the rationality of the trader’ (1969: 250).8

In the Javanese case, where Islamic concepts of male reason may be less dominant (Brenner, 1995, see also Brenner, 1998), the basic semiotic point holds: the final price is not just an evaluation of the good, or even of the press of desire, as in Simmel’s rather individualistic phenomenology of value. Rather, it reveals something about the person of the bargainer: whether that be one's moral fortitude, as in Aceh, or simply one's knowledge of commodities and skill in interaction. And this propensity for indexing that character is already entailed in the agonistic and egalitarian forms taken by the pragmatic structure of the genre of bargaining in the first place. It is a contest between specific kinds of socially acknowledged contestants in a specific kind of relationship, involving specific sorts of values inhering both to the commodity and the actors.

The fact that the marketplace does not seem to reproduce long-term relationships or the ‘highest’ plane of social values, as understood from the standpoint of, say, ceremonial exchange, makes it no less socially significant or embedded in a social imaginary. Indeed, an important characteristic of marketplaces is that they often are located at the physical or social margins of the purportedly more bounded communities within which morality has often been thought to be secured. Yet market bargaining may help construct a social imaginary even across such unstable and unpredictable relations as those between souvenir sellers and tourists (Causay, 2003). Despite its apparent marginality, the market’s meta-level discipline is no less fraught with both moral evaluation and resources for political manipulation.

As I have said, one might respond that marketplace haggling is an archaism from those parts of the world that have not yet achieved fully modern economies. But it certainly is one of the most common everyday experiences of money and even of capitalism to be found in the world today. Moreover, this sort of atomistic bargaining is surely closer to
the economists’ ideal type of price-fixing mechanisms than much of what goes on in the retail stores in the American mall or mail order catalogue.9

But the point of the example is this: viewed from the perspective of the Maussian exchange, even simple marketplace haggling appears to take its place at the margins of the moral domain, a first step towards disembedding. Indeed, that is part of the experience of allure and danger often associated with markets. Yet even when they cross otherwise fraught ethnic and class categories, the semiotics of marketplace interactions are governed by meta-levels that embed moral assumptions and potential for political claims.10 Nor is this unique to the circumstances of face-to-face interaction. I want to suggest that, to the extent that economic transactions and institutions are mediated by semiotic forms (and they must be), those forms will similarly embed moral assumptions and open the potential for political claims. This is not something peculiar to ‘local’ worlds or ‘less developed’ economic institutions. It is, I want to suggest, in the very nature of social institutions and actions that the mediating role of semiotic forms in systems of exchange, of the metalanguages that discipline them, and thus of the social relations they continue to reflect and even reproduce, should play a critical role even in the newest economic formations.

VIRTUALISM MATERIALIZED

As a glance at my retirement account would make evident, the latest developments in global capitalism lie far beyond my expertise, but in conclusion I’d like to make a brief remark on the concept of ‘virtualism’ as proposed by Carrier and Miller, and, I think, as exemplified in some respects by the projects undertaken by the Tokyo securities traders discussed by Hirokazu Miyazaki (2006) and the trouble that Islamic and other theories of money have with what Bill Maurer (2005) calls adequation. ‘Virtualism’ is an effort to capture something truly novel about contemporary global capitalism. At its most general, the idea of ‘virtualism’ is supposed to characterize an ever greater degree of rationality, and thus of abstraction and removal of profit-making activities from real sites of production, as seen, for instance, in the invention of the market in derivatives (see Hart, 2001 for somewhat similar claims). Put this way, the development might not seem very new but merely a further step in an ongoing process of abstraction and alienation described by Marx a century and a half ago. But Miller offers a more specific formulation of the concept of virtualism, by which he claims (in the spirit of the Hegelian Marx) to go beyond the 19th-century formulation. He asserts that the practices of what we might call ‘actually existing capitalism’ are of necessity sensitive to contexts, the flourishing of niche marketing being just one instance. By contrast, virtualism involves the imposition of over-theorized ideals onto actual practices, as exemplified by application of academic economic models by the IMF in policies that bear very concrete consequences.

The imposition of these ideals, however, is mediated by the authority of moral claims embedded in the models.11 That authority and those moral claims, I want to suggest, form at least a partial explanation for what can look to ethnographers like the unflinching imperviousness of economic modeling to empirical dis-confirmation (see Breslau, 2005; Mitchell, 2005). That is, part of the authority of neo-liberal models lies in the moral underpinnings that are expressed, even naturalized, in the formal character of the very model-making capacity through which they are imposed.12 I would speculate that a close examination of the very semiotics of this model-building, and of
the material infrastructures of the financial practices by which it is realized, will show how that authority is tacitly reproduced. Now recall that in marketplace haggling a move into explicit metalanguage can be an attempt to exert authority by selectively drawing a moral claim out of the implicit metalinguistic structures of the speech genre of bargaining. (Making claims explicit also, of course, can be risky since it exposes them to the possibility of direct refutation.) In this light, one of the things that needs explaining is why the move to an explicit metalanguage characteristic of virtualism seemed necessary. And one of the things that needs exploring is how the very fact of explicitness changes actual practices.

MORAL NARRATIVES OF ABSTRACTION

No economic system can be fully disembedded from social relations and the concrete semiotic practices that mediate them. This is one reason why we should be skeptical of the more celebratory versions of postmodernism – although that is not my immediate concern here. Rather, the question is why ‘abstraction’ has been so compelling a part of the historical story, and whether we can think about it in new ways without losing the critical edge afforded by taking the social seriously.

One possible start can be sketched this way: at any given moment, the forms of social constraint over the circulation of goods and their effects for social value exist for actors’ imaginations primarily in the past and present. By contrast, the future remains open and often unimaginable. We can see this even in the forms of everyday practice. Thus bargaining, which transpires in real time, makes use of speech genres that take place as if they were simply instances of a recurrent text, drawing on well-established authority, suppressing the larger temporal dimensions of the market. The latter include the overall transformations the market may be undergoing (hence the well-known blindspot of the fieldworker’s ‘local’ point of view). As new economic forms enter the scene, we cannot know in advance what new kinds of social control (from ‘below’) as well as new modes of domination (from ‘above’) might emerge. Rather, actual participants are more likely to experience the corrosive effects of change on those social values and constraints most familiar to them. The known and concrete seems to dissolve with the advent of the unknown.

But beyond such phenomenological constraints on the imagination, what does it mean to make the positive claim that money is peculiarly abstract, the system it mediates radically subject to rationality? I want to conclude by suggesting – in a very sketchy and preliminary way – that the answer to that question must be understood, at least in part, in terms of the native theories of money that include those of economists themselves. Moreover, those native theories cannot in turn be understood apart from their articulation with a host of other native theories – about historical progress, freedom and even the ontology of the human subject. They are part of a larger representational economy within which changes in one set of theories and practices may have unintended consequences for others. Both the celebrants and critics of money’s abstractness and powers of abstraction may be buying into a cluster of received underlying narratives about modernity. As I have argued elsewhere (Keane, 1996, 2007), one important expression of this narrative is Protestantism, in particular, in its origins in iconoclasm, its semiotic anxiety about the external signs of invisible interior states, and, in many cases, its implicit linking of spiritual progress with individual freedom from social ties. This narrative

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makes it seem natural that personal and historical progress should involve a certain
dematerialization – not just of religious ritual, but, at least by implication, of personal
identity, social value and, I would add, a denial of semiotic mediation in favor of un-
realistic notions of linguistic and cognitive transparency. In this ideological nexus, it
would seem a matter almost of self-evidence that money ought itself to be abstract and
an instrument of abstraction for other things, at least insofar as it is a product and facil-
imator of modernity. The perceived abstraction, in at least some respects, is likely to
appear by virtue of the suppression of the actual social relations and practices through
which money functions. And to the extent that money seems to be semiotically abstract,
innately corrosive, and anti-social by virtue of its place in such an ideological nexus, we
should accept those claims – and the enormous authority with which they are vested –
only with a degree of skepticism. Or, rather, that we should appreciate that the claims
to abstraction and rationality are themselves claims to a certain kind of social morality.
Hence the evangelical quality by which economic reforms are so often promulgated –
witness the last two decades of exuberant free-marketeers.

Finally, if money appears to be an agent of abstraction for those who live with it and
use it, it can function as such only by virtue of particular, concrete, practical forms of
semiotic mediation, beginning, of course, with its material forms, but including as well
the ways in which it is held and transacted, the ways in which non-monetary goods are
held and transacted that differentiate them from money, and so forth. That is, even
abstraction can only figure in the social imaginary and take on practical form by virtue
of some material means.

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ous reviewer for the journal.

Notes
1 For the distinction between money in general and the money of capitalism, see Hart
2 A sign is indexical to the extent that it is linked to the signified object by virtue of causality or some other relationship that allows one to infer the actual existence of
that object (which social convention, for example, does not): smoke indexes fire, a
scar indexes a former wound. Note that indexicality is not exclusive, since typically
signs are linked to their objects in more than one way (see Keane, 2005). Metapragmatics refers to one of the various forms of reflexivity characteristic of human
sign systems. Metapragmatic frames provide guidance as to what pragmatic function
is in play in any given instance. A tone of voice or bodily gesture may help deter-
mine for people who are interacting that this now is an instance of ‘passing along
information’, ‘insulting’, ‘apologizing’, ‘invoking ritual authority’ or, say, ‘just
kidding’ (Silverstein, 2003). When the cowboy in the old western says ‘Smile when
you say that’, he is demanding a metapragmatic (re)frameing of the situation.
For purposes of this article, which focuses on exchange, I must also leave aside any discussion of production and consumption. I would, however, suggest that some of the basic principles sketched here apply as well to those domains. Moreover, the moment of exchange may well play a special integrating role in the materialization of moralities across these domains, but to do any more than suggest this would require a much more extensive demonstration than is possible here.

Note, by the way, that it is an ideal of empowerment, not actual empowerment, that money offers – as Dodd observes elsewhere, money gives new social meaning to poverty.

There is much more to say about this. For instance, both Sumbanese and Nuer feasting depend on drawing a distinction, never apparent in merely material terms, between meat as food and as sacrificial medium (see Hutchinson, 1996; Keane, 1996).

Although even that has limits. Lemon (1998) tells us that in Russia today, even American dollars may not be acceptable if wielded by Romany (see also Humphrey, 2002). And Keith Hart (2001) argues that the advent of credit cards and electronic money is ushering in an era of ever more personalized money.

They also, of course, were the product of long, complex ideological struggles as well (for a classic account, see Hirschman, 1977). The struggle between adherents of gold and the ‘trust’ currency issued by the state is still being waged vigorously in some parts of the USA.

But note that they also display both parties’ acceptance of the norms of the dialogue, as well as their competence in its performance, which potentially includes the manipulation and subversion of those norms.

To be sure, increasingly both the physical layout of shopping malls and the virtual world of online catalogues make comparison among prices easier, but one could argue that this process still operates in conjunction with concentrations of ownership that pull in other directions.

Writing of bargaining between Sumatran carvers and tourists, people who barely share a language, Andrew Causey (2003: 186) suggests:

the marketplace is a utopic space, a stagelike area where individuals can explore who they are (or who they want to be) by testing the separation between what they know (reality) and what they want (desire). The utopic marketplace is a space where tourate [i.e. the people who are the object of tourism and who deal with tourists] and traveler narratives extemporaneously vacillate between explaining and defining their actions: there is no prior script for these interactions; rather, they are being constantly and tentatively improvised by the parties involved.

This is hardly the same as a weekly market for vegetables (and given its fraught and power-laden nature, it may not always be so ‘utopic’), but nonetheless it is one in which the semiotic forms through which the market functions, however transitory or unstable, are inseparable from moral concerns, even across vast social differences.

The heavy moral load carried by economic rationalization is perhaps nowhere more obvious than places where the transformations, often carried forth with proselytizing
zeal, encounter equally moralistic discourses of an earlier economic order, as in the former socialist societies of eastern Europe (see for example Humphrey, 2002; Lemon, 1998; Mandel and Humphrey, 2002).

12 One might compare this to Mary Poovey’s (1998) argument that any account of the development of double-entry bookkeeping in Europe must include the moral implications embedded within bookkeeping techniques seen as ways of displaying transparency and order.

13 Miyazaki (2006) shows Japanese traders making use of highly academic models in planning both their work and personal strategies for life. The appeal of such models for these traders, it seems to me, depends not just on their purported technical efficacy, but also on the authority of academic model-building itself.

References


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