PERFORMING CAPITAL

Toward a Cultural Economy of Popular and Global Finance

ROB AITKEN

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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.

Finally, as always, many thanks to g/e for support beyond the call of duty and for the countless acts of kindness along the way.

JASPER, ALBERTA

PART I

Performing Capital

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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

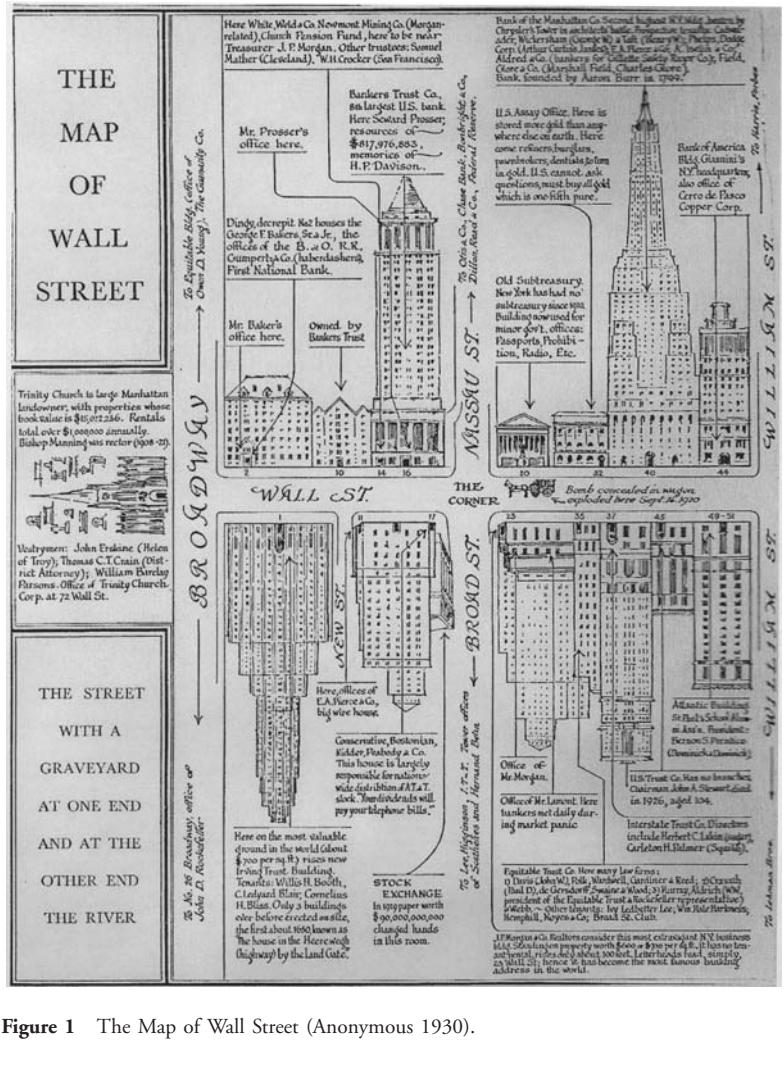


Figure 1 The Map of Wall Street (Anonymous 1930).

> where men drive a horrible trade . . . or perhaps as a kind of modern coliseum where gladiatorial combats are joined, and bulls, bears and other ferocious beasts gore and tear each other for public amusement.
>
> (Fowler 1870, 19–20)

Centered stories of capital also often emphasize the specialized and unfathomable dialect it speaks. Capital speaks a language beyond the comprehension of

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

everyday life and culture (Cameron and Palan 2004; Clark, Thrift, and Tickell 2004, 289–310).

* * *

Apart from and alongside the centered stories, there is an "other" history of capital: a set of histories that form the basis of this book. For a whole series of other experts, movements, and advocates, "capital" is itself something that needs to be constantly "made" and provoked—performed—in the spaces and "cultures" where it does not already exist. Neither, in addition, do these "other" narratives conceive of capital as something apart from the crucible of everyday life. For a diverse set of programs and campaigns throughout the past 100 years—what I refer to in this book as programs of popular finance—capital is, precisely, something made particularly possible only when it occupies the space of everyday life or when it is created by and through everyday or working-class populations. Centering attention on these "other" stories of an everyday kind of category can, I argue, help to make capital visible as a complex and multiple category and not as a mystified, and hence, untouchable kind of space. Paying attention to the ways in which "finance" is "performed" can help facilitate a certain kind of critique by provoking analyses that conceive of capital as a historically specific and politically malleable set of practices; a set of practices in which "we," as everyday actors, are deeply implicated.

Attempts to incorporate everyday populations into private financial markets are often conceived as a unique development of neoliberalism, or the "new economy" of the 1990s (see Frank 2000; Harmes 1998, 2001; Aitken 2005). The world of personal finance has, it seems, crept into all aspects of everyday life so that it has become an accepted pursuit among even prisoners and boy scouts. The *Investing Crest*, for example, was launched in April 2002 by the Boy Scouts of Canada and the Canadian Securities Administrators as a way to introduce investing skills as a key aspect of scout education (Boy Scouts of Canada 2002).

This world of personal finance, in addition, has often been closely associated with neoliberal conceptions of self and citizenship. Personal-financial marketing material often stresses the importance of a kind of "enterprising subject" located at the heart of individual financial life. This enterprising or "investing" subject invokes a highly individualized notion of self in which individuals are increasingly asked to treat their life as an enterprise and to assert personal control over various aspects of risk in a direct manner. "The language of the entrepreneurial individual," Rose and Miller argue, "endowed with freedom and autonomy, has come to predominate . . . citizenship is to

be manifested . . . in the energetic pursuit of personal fulfilment and the incessant calculations that are to enable this to be achieved" (Rose and Miller 1997, 200–201). This enterprise rationality is particularly notable in an increasing range of "unmediated" investment programs including self-directed Internet investment accounts and day-trading mechanisms. "'E-Trade," for example, has consistently diagrammed an enterprising subject capable of instrumentalizing itself in the name of its own desire and choice:

> In this kind of market
> hire the most cunning,
> goal-oriented,
> financial mercenary
> you can find.
> You'd be perfect.
>
> (E-Trade Canada 2001)

Personal exposure to *global* markets is also emphasized as a way to develop individual modes of economic security. Individuals are asked to assert their own financial self-government by entering global financial markets and exposing themselves to the (ultra) competitive or "strange" spaces of the global economy. One Canadian example entitled "Foreign Content" reminds individuals that financial plans are as "individual as your fingerprints"; this image is typical of a wide range of personal financial services that increasingly ask average individuals to participate in global markets (Anonymous 2000, 56).

Despite this recent trend, these kinds of appeals to an "everyday capital" have actually long been a persistent feature of American economic life. "While given a new spin" in recent decades, writes Alex Preda, "popular forms of involvement in financial markets have been around for some time . . . investing [actually] became a popular pastime . . . [as early as] the 1840s" (Preda 2001, 205–207). In 1875, for example, the central figure in the early "self-help" movement, Samuel Smiles, expanded his popular advice series in order to include practices of thrift. Capital, for Smiles, was a category only made possible through the thrifty savings of popular and working classes. Thrift, the basis not only of capital but also of "civilization," exists as something intimately connected to and generated within the laboring class:

> It is the savings of the world that have made the civilization of the world. Savings are the result of labor . . . We have said that thrift began with civilization; we might have said that thrift produced civilization. Thrift produces

> capital, and capital is the conserved results of labor. The capitalist is merely a man who does not spend all that is earned by work.
>
> (Smiles 1875, Chapter 1; Carnegie 1902, 95)

In this view, thrift-capital is conceived as the basis of both individual economic security as well as the overall success of the broader economy. It is, however, the "small" capital of working-class thrift, and not the capital of the wealthy elite, that unleashes processes of economic development. "The greatest things which have been done for the world," reminds Smiles, "have not been accomplished by rich men, nor by subscription lists, but by men generally of small pecuniary means . . . And it will always be so" (Smiles 1875; see also Thayer 1886; Brown 1899; Cruce 2001, 4).

In the early twentieth century, this discourse of everyday capital deepens its status at the center of the American economic imagination, albeit in ways that shift in some respects, from the moral language of thrift. By the 1920s, for example, a vociferous debate develops (see chapter 5) that tries to make sense of increasing levels of popular participation in stock markets. In 1925, in a language that could parallel the more recent discussions of a neoliberal "mass-investment culture," Samuel Lindsay describes an "economic revolution that has taken place almost unnoticed . . . a generally diffused small proprietorship of the productive capital of the country" (Lindsay 1925, 355).

Unlike conceptions that imagine capital as something given, many proponents of "everyday capital" conceive of capital as something itself that needs to be cultivated and developed. Peter S. Grosscup, for example, a judge in the Circuit Court of Appeal, clearly conceives of capital as something generated only from everyday investment practices. Grosscup reworks the image of capital as a force of nature by describing capital as the "little springs and raindrops" and rivulets generated from the "body of working people." Capital, argues Grosscup in 1905, is

> gathered largely from the working people and from other people of moderate means. The bulk of the deposits are not in the money centers, but their source, like the sources of a great river, are not in the volume of the river itself, nor in its larger branches, but in the little springs and raindrops that, unnoticed, form the rivulets; these in turn uniting to from the branches and finally the river itself.
>
> (quoted in Ransom 1925, 532)

These depictions of a form of capital intimately connected to the rhythms of everyday life—depictions, I argue, that have been central to the American

economic imagination over the past 150 years—are used by corporate and financial institutions for a variety of purposes. In the 1950s, for example, many corporations (see chapter 4) began to mobilize a language of mass investment as part of a complicated series of gestures: as an ideological signal in a cold-war struggle against communism, as part of a postwar attempt by corporate America to reassert hegemony against a New Deal legacy, and as an attempt to install a particular conception of democracy related to (free) enterprise and consumer choice. A 1952 advertisement by the Lion Oil Company, for example, neatly summarizing a postwar conception of "mass investment," is concerned not only to incorporate the working and popular classes into private stock/equity markets, but also to mobilize a flexible language capable of addressing a range of complex ideological and geopolitical concerns:

> Long Live the Capitalist
> A "capitalist" as everyone knew—was a very wealthy person. He was a member of a very small and select group of very wealthy men, often referred to as the "privileged few" who owned and controlled both the wealth and the industry of the nation. The natural habitat of this crowd was New York City in a place called Wall Street where they maintained an elaborately swank meeting place which featured solid mahogany furniture and deep-piled Persian rugs . . . it was there in their Wall Street Den that they met regularly to drive up the fabulous profits flowing in a golden stream from their great, greedy businesses . . . dividing their business spoils they were slyly manipulating the strings of an organization called the Stock Exchange so as to add to their great wealth . . .
> Capitalists [were seen] as short, pudgy, overweight characters dressed in striped trousers, cut-away coat, high silk hat—and a fancy vest literally adorned with dollar-marks . . .
> [But this] conclusion is false . . . American industry already belongs to the people! . . . any American citizen is . . . encouraged to own just as much of American big business enterprises as his own thrift and good judgement will permit him to own . . . Stock Ownership is one of the most completely democratic institutions in our democracy.
>
> (Lion Oil 1952)

Figuring mass investment as one of the "most democratic institutions," this narrative offers a language clearly convenient to the postwar attempt to stabilize a certain kind of corporate hegemony. At another level, however, the diverse programs of popular finance not only mobilize a language or rhetoric of mass investment (flexible as it may be), but these attempts to cultivate everyday forms of capital also occupy a kind of "reality" of their own. Whatever else programs of popular finance have furnished and in whatever

other ways they have been used, they have also created a "real" set of mechanisms and practices in the everyday spaces and cultures they sought to shape. These programs are persistently preoccupied with the creation of accounts, household budget techniques, installment investment mechanisms, and all varieties of calculation devices with which everyday populations could insert themselves into financial spaces in a real set of ways. "I have long felt," argued Arthur Williams, in 1925, "that we shall give to the great body of workers in this country—not 'give' in any sense of philanthropy or charity but in the substance of right . . . some saving sense of proprietorship, in the country's progress and productive enterprises from year to year" (Williams 1925, 360). This preoccupation with developing a substantial method with which the "great body of workers" could come to own and occupy the "productive enterprises" of the country, is an ambition that, in diverse ways, is central to many projects of popular finance. It is reflected in the "mass-investment" programs of the NYSE and its attempt to provide working-class individuals with a "direct personal stake" in the postwar economy (chapter 4), in the thrift and "progressive" movements of the nineteenth century, in the long and twisting proposals of the "universal capitalism movement" (Morehouse, Speiser, and Taylor 2000, 63–80), and in much more recent attempts to cultivate a form of "socially responsible investing" (SRI, chapter 5) or an "asset-based" social policy (chapter 6).

It is with special reference to the ways in which they seek out a real kind of economic space that can be occupied directly by working and popular classes that these "other" stories of popular finance help make visible the performativity of capital (de Goede 2003, 79–97). The main goal of this book is to reconstruct these stories of popular finance as a particularly visible set of sites where capital is performed, or, to use Butler's terms, "performatively constituted." "Performance," in these everyday spaces of popular finance, has a kind of double meaning. At one level, and in direct reference to Butler's understanding, these spaces and practices of popular finance, both historical and more recent programs, are one set of attempts to create and cultivate capital, often in places where it does not already exist. It is in these terms that the stories of popular finance allow for a genealogy of capital and a critical strategy, I argue, which is capable of highlighting capital not as something overly coherent, and hence undoable, but as a category that is multiple and diverse.

At another level, however, programs of popular finance imply a second and slightly broader notion of performance. These programs conceive of capital as something that has to be performed in a quite literal sense, as something that can only be instrumentalized when actually embodied or activated by everyday populations. In this regard "performance" is an active

verb signifying the ways in which "capital" is literally performed or inhabited by everyday populations in the name or pursuit of our own freedom, security, ethical choice, or some other objective.

Performance and Government

Despite the different locations that programs of popular finance occupy in time and space, they nonetheless share a view that "capital" is neither given in advance nor exists as an effect of some larger purpose or structure, but is "made" only when performed in the spaces of everyday life. In these terms, programs of popular finance have a kind of governmental ambition as attempts to govern through the practices and self-governing performances of everyday actors. These programs often invoke a style of governing consistent with lines raised in Foucault's notion of governmentality. In contrast to sociologies of the state that depict a central locus of political power and authority, governmentality refers to all of the broadly diffused forms of knowledge and practice that attempt to govern the "conduct of conduct" or to provoke what Tony Bennett has referred to as "stabilities of conduct." To "say that government is heterogeneous and pervasive," argue two commentators, "is to suggest . . . that it should not be seen as emanating from a single controlling center, such as that of the state . . . Government is the conduct of conduct . . . the manner in which individuals, groups and organizations manage their own behaviour" (Dean and Hindess 1998, 2–3; Dean 1999, 18; Rose 1993, 288).

Programs of popular finance often govern in these terms as attempts to shape individual conduct. In the nineteenth century, for example, Samuel Smiles explicitly conceives of thrift and self-help/self-culture in contradistinction with state-institutional "reform" or with the extension of rights connected to the state. Self-help is explicitly framed as a governmental intervention in terms of shaping a particular kind of individual action. "Such reforms," confirms Smiles, "can only be effected by means of individual action, economy, and self denial; by better habits, rather than by greater rights" (Smiles 1958 [1859], 21). Smiles continues:

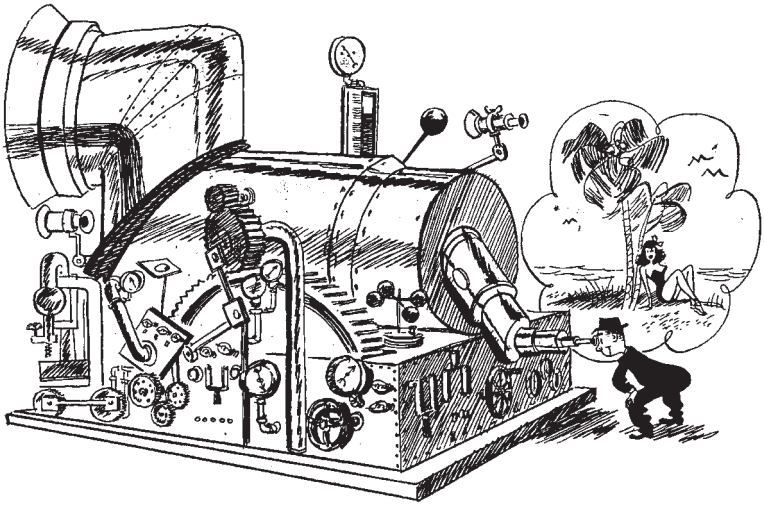
> Help from without is often enfeebling in its effects, but help from within invariably invigorates . . . where men are subjected to over-guidance and over-government, the inevitable tendency is to render them comparatively helpless . . . Even the best institutions can give a man no active help. Perhaps the most they can do is, to leave him free to develop himself . . . It may be of comparatively little consequence how a man is governed from without, whilst every thing depends on how he governs himself from within.
>
> (Smiles 1958 [1859], 21–47; see also Sharman 1894)

Many of the campaigns of popular finance of the twentieth century continue, in different ways, to invoke a governmental ambition related to particular forms of individual conduct. A promotional booklet for an investment firm from 1919, for example, addresses the economic and social turmoil after World War I not in terms of state action but in terms of the investment and financial practices that could make the "wage earner . . . a capitalist." In this formulation, the remedy to "troubles" lies not so much in any state intervention but, rather, in individual conduct. "We have confidence," the booklet argues, "that the pressing world problems can, and will, be answered by the assumption by every individual of his share in . . . progress . . . [w]hen the wage earner is a capitalist" (Imrbie & Co. 1919).

By conceiving of popular finance as a site where individuals are obligated to assert some kind of control over individual financial life, these programs ask individuals to enact capital and to *perform* it in a quite direct manner. In figure 2 ("A Fantastic Idea?"), for example, bonds are literally depicted as a mechanism through which individual futures are made possible and with which individuals can govern their own financial lives. Unlike the fantastic machine, whose internal logic is concealed in its unfathomable collection of pulleys and levers, the logic of regular investment is depicted as a transparent mechanism linked to individual security in an unambiguous manner. Although this machine for creating the future (or for viewing it seamlessly through its lenses) is unattainable, its functional equivalent is achievable through dedicated work on the self and through the machinelike security of regular saving and investment. "Until this wonderful new gadget is created," the advertisement attests, "the only kind of future you can ever hope to realize is the kind which you build for yourself. And that's the kind of future for which you save today." The self can instrumentalize its own development, and, in doing so, can perform capital not through the chimera of the magical machine, but through the practices of habitual investment/saving.

Governing through Popular Finance

As a mode of intervention, however, popular finance has been concerned not only with mobilizing individuals capable of some form of self-government in any atomized sense. The kinds of individual performances that have been key to programs of popular finance, have also been located within broader fields. These programs have not only aspired to govern individuals but also to govern *through* the self-governing capacities and performances they seek to provoke. As Bruno Latour notes, in a slightly different context, "We take for granted that there exist, somewhere in society, macro-actors that naturally dominate the scene: Corporation, State, Productive Forces, Cultures,



A fantastic idea ?

Someday, perhaps sooner than we think, some eager little beaver is going to invent a complicated piece of machinery which looks something like this. Then, after it's been painstakingly assembled, all you have to do is look in through one end—and you'll see your future clearly defined at the other.

Now, that really sounds like a good deal! Just one little peak, mind you, and you'll see the things you've dreamed about for so long, the money you've wanted, the home you've planned to build, the future you're hoping to create.

But, in the meantime—that is, until this wonderful new gadget is created—the only kind of future you can ever hope to realize is the kind which you build for yourself. And that's the kind of future for which you save today. Because, ONLY by saving for something today can you hope to achieve it tomorrow.

So keep right on adding to these Savings Bonds you're buying on the Payroll Savings Plan every payday. Each bond you buy this easy, automatic way is just another little window through which you can see more clearly that better tomorrow you're planning for yourself and your family.

8 *Reproduce direct from copy*

Figure 2 A Fantastic Idea? (Advertising Council 1948).

Imperialism, 'Mentalities' etc. . . . A 'State', a 'corporation', a 'culture' or an 'economy' [however] are the result of a punctualization process . . . In order to exist these entities have to be *summed up* somewhere . . . To take the existence of macro-actors for granted without studying the material that makes them 'macro' is to make . . . society mysterious" (Latour 1990, 54–56).

For many reformers and advocates, broader fields of government could be constituted in (or "performed" by) campaigns of popular finance and through the everyday action and capital generated by such campaigns. The nation, for example, is one space that, to some degree, is made governable through forms of everyday capital (see chapter 2). In ways that often draw upon racialized and gendered configurations, the practices of the self at the core of popular finance are often located as a force central to the functional development of the national body and to the ways in which individuals could make themselves active in that body.

Similarly, for those who manage programs of popular finance, the government of social or economic life more generally resides, to some degree, in the everyday performances of individuals. As Julia McNair attests in her domestic "encyclopaedia," the government of national economic life is a question not of institutional categories, but of the thrifty capacities of average individuals, or, as she puts it, a question of "littles," "individuals," and "every day":

> [H]ere [in individual practices] are the Church and State in embryo; here all improvements and reforms must rise. For national and social disasters, for moral and financial evils, the cure begins [here] . . . In no case could legislation . . . lead back to a day of honesty and plenty . . . America must learn this lesson of economy . . . If people could only be taught that economy is a thing of *littles* and of *individuals*, and of *every day*, and not a thing of masses and of spasmodic efforts, then a true idea would begin to tell upon the habits of our domestic life and its true effects would be seen in general and national prosperity for thrift and thriving of the individual is the thrift and thriving of the nation.
>
> (Wright 1879, 1, 86)

This is not to suggest that government only operates at this level, or that other rationalities of government (in relation to war, the management of emergencies, or the provision of social security) did not sit alongside, either easily or in tension with this concern for individual self-government. Rather, this is to suggest that the governing strategy often at the core of popular finance is one that seeks to provoke different modes of individual agency and performance.

The Logic and Structure of This Book

In these terms, the main objective of this book is to highlight popular finance as a site and set of practices at which capital has been particularly visible as something that is performed, often in everyday kinds of cultures

and spaces. Paying attention to the ways in which capital is performed can, I argue, help facilitate a different kind of critique of capital. This is a critical strategy that uses genealogy not to understand capital as something coherent or given but as something we can "make strange" by placing in its everyday conditions of existence. To accomplish an analysis in these terms, this book is organized into three parts. The first part, "Performing Capital," consists of chapter 1, "Culture, Government, Capital" that establishes the overall methodological and empirical contexts for the project as a whole. The main purpose of this chapter is to review what is meant by "culture" and "cultural analysis" as used throughout the rest of the book. This chapter reviews two models of culture and economy (a critical-materialist model and a culturalist model) and then points to cultural economy as an analytical stance capable of addressing some of the problems these two models encounter by presenting overly generalized notions of culture and the relation between culture and economy. The chapter also reviews a number of diverse ways in which "culture" is used in the empirical material of this project: the advertising, advice, shareholder-relations material, and the commercial culture of private and public investment schemes. Because "culture" has been central to many of these diverse programs, cultural analysis, I argue, is key to making visible popular finance and the lines of force it has occupied.

This is a process of making popular finance visible in the most literal of senses, a process deeply implicated in visual practice. The programs documented in this book, and the programs from the first half of the twentieth century in particular, often experimented with one specific cultural technique in particular: visuality. These early experiments in popular finance underscore the ways in which visual display is central to the processes through which economic and political space is made real to a particular audience. Paying attention to visuality, by extension, is one way in which our understanding of changing economic space can be deepened. The visual has not often been very central to political economy. A major objective of the book as a whole—and of chapters 2 and 3 in particular—is to highlight visuality as a set of practices central to the making of economic spaces and key to our assessments of those spaces. As Mitchell Dean persuasively argues, "Seeing and doing are bound into one complex . . . drawing or mapping a field and visualizing it are interconnected" (Dean 1999). Visuality was often central, especially to early programs of popular finance, to the ways in which financial institutions and public investment agencies throughout the first half of the twentieth century intervened deeply into the everyday worlds they sought to reach. Despite this centrality, political economists rarely pay much attention to the ways in which visual practice has been central to the formation and regulation of political and economic domains. To emphasize this

connection, chapter 1 concludes with an extended discussion of visuality and the role of visual practice in programs of popular finance.

The rest of this book develops a series of "empirical" accounts and reviews the objectives and intents of various "constellations" of popular finance. "A constellation," Richard Bernstein argues, drawing on Adorno and Walter Benjamin, "is a 'juxtaposed rather than integrated cluster of changing elements that resist reduction to a common denominator, essential core or generative first principle'" (Bernstein 1992, 8). These empirical sections of the book pursue two different but related strategies. Part II—"Popular Finance and the National Body"—builds on the final part of chapter 1 by focusing on one objective early experiments in popular finance pursued: the making of the national body. These early programs were experiments that attempted to link popular finance with the making of national space and to sketch everyday individual financial security as practices with which individuals could make themselves active in national security (chapter 2) or the national economy (chapter 3). Popular finance was often specified as a set of practices by which everyday citizens could make themselves active in the security or economy of the nation. This recognition, I argue, can help provide some broader specificity to analyses of "globalization" and the shifts that are often said to have displaced national with global forms of economic and political identification.

Part III—"Popular Finance, Ownership, and Economies of Investment"—by contrast, pursues a slightly different strategy. This section focuses on three separate programs of popular finance: the NYSE mass-investment programs of the postwar period (chapter 4), a more recent program of SRI (chapter 5), and recent appeals to an "asset-accumulation" social policy (chapter 6). Each of these programs, and in quite heterogeneous ways, are inserted within a particularly American rationality of economic governance that seeks to transcribe a line connecting property ownership with an active form of economic citizenship and, importantly, a particular kind of democratic practice.

The purpose of Part III is twofold. First, this part underscores the heterogeneity with which each of these three programs reworks a connection between ownership, enterprise, and democratic citizenship. Although each of these programs conceives the ownership of stock as a practice capable of provoking an active form of economic engagement and democratic citizenship—a performance we might term "enterprise"—each does so in distinct and heterogeneous ways. A second objective of Part III is to review two programs—SRI in chapter 5 and asset-accumulation social policy in chapter 6—that highlight something of the complexities with which "investment" is summoned as part of our neoliberal and globalized present. Although both of these programs situate investment at the center of both individual enterprise

and a global economy of flows, they do so in relation to a diverse web of interests and social forces. In both cases, investment is promoted not only by those within the mainstream worlds of personal finance, but also by groups opposed to that mainstream. By painting singular conceptions of capital, critical accounts in IPE can often cancel out or make invisible the multiple interests at stake in programs of popular finance. Even in our neoliberal present, popular finance is a malleable and contested political technology connected to diverse and occasionally opposing sets of "interests."

In addition, the two programs described in chapters 5 and 6 complicate the ways in which our present is preoccupied with economies of the self. Both SRI and asset-accumulation policy emphasize a highly individualized notion of economic citizenship. They also, however, offer more complicated narratives than are often presented in stories of a "disciplinary neoliberalism." Although reliant on a political and economic space of the self, both programs also seek to recover something of the "social" or a sense of sociality. It is in this sense that these two programs are both cases of a more general trend toward what some are referring to as a "social neoliberalism" or neoliberal "sociability."[4]

The conclusion of the book builds on the kind of analysis offered in Parts II and III by highlighting once again the ways in which popular finance has made capital visible, not as an already-formed kind of category, but as something that is actually performed and enacted in the spaces where it is often said not to exist. The conclusion builds on this insight by suggesting that this kind of cultural economy of popular finance can not only help develop more multiple critical assessments of capital and the "agency" required to perform capital, but can also facilitate a mode of critique that refuses to mystify finance and the financial world. This is a mode of critique, I conclude, that makes visible the complexity and ambiguity of capital as a space we ourselves inhabit and perform. This, I suggest in the conclusion, is a task of some urgency in a world of economic and political spaces where capital once again seems central.

This book has tried to provide not a generalized "theory" of popular finance or the structures and systems it occupies. Rather, it purposely works through a series of narrowly couched empirical examples that occupy, at least in some specific ways, a common set of contexts. The cases highlighted in parts II and III pivot around mainly American examples. This is particularly true of Part III in which each chapter highlights a program that operates within a distinctively American rationality of economic governance. This is not to suggest that popular finance does not exist in other contexts. Appeals to everyday participation in financial markets have been key to the cultural economies of other settings and times (Preda 2001, 276–302).

Indeed, a useful cultural economy might well begin to diagnose the ways in which popular finance operates in the French or German contexts, which are often said to exist outside of Anglo-American forms of capitalist development. Similarly, more analysis is required of the specific ways in which similar programs operate in the developing world, including both the appeal to personal finance as a source of development investment in "emerging markets" as well as a whole complex range of development programs committed to the cultivation of "micro-enterprise" (see Viswanath 2001; Donaghue 2004, 41–61; Midgley and Sherraden 1997).

I have not only delimited my focus in this book mainly to the American context because of the complexity and diversity these other contexts entail, but I have also limited case selection in this manner because of the centrality of popular finance in the American context. Although there is some quantitative evidence to suggest that Americans are more centrally wedded to an "equity culture" than other Western countries (Haliassos and Hassapis 2002, 719–745), the real significance is the particularity with which popular finance has been taken up in the American setting (Brantlinger 1996). Wall Street and the possibilities or entrapments of the stock markets have been common themes in the American cultural repertoire often in relation to an idea of the "American dream" and a kind of myth of opportunity and freedom. Critics also draw upon a narrative that sees "stock-gaming" as particularly American (if occasionally corrupting) activities. Rev. George Hubbard, writing in 1888, captures, with a certain degree of contempt, this particularly American pastime:

> To speculate is American. In no other country is speculation carried to such an extent as ours . . . The practice of speculation is well nigh universal. We have professional speculators and amateur speculators. We speculate in produce, we speculate in land . . . We speculate in anything and everything. The rich speculate and the poor speculate. Saints speculate and sinners speculate. Not only bankers and brokers, but merchants, mechanics, lawyers, doctors, legislators, ministers of the Gospel, dry goods clerks, newsboys, and bootblacks, endeavour to multiply their legitimate earnings by some form of speculation.
>
> (Hubbard 1888, 1)

Perhaps the most central particularity about the American context, a persistence centered in the chapters of Part III, is a mode of economic governance that orbits around the possibilities of ownership and enterprise. Although the "enterprising subject" is often conceived as something novel to neoliberal conceptions, American modes of economic governance have often figured ownership, including the ownership of corporate stock, as a

force capable of provoking an active form of enterprise, engagement, and democratic citizenship. Early contributors to the republican tradition, for example, located private enterprise within a broader scheme of small-scale ownership of production. James Madison, for example, in his famous discussion of the dangers and possibilities of faction in *Federalist # 10*, locates the diffusion of property at the center of a republican ethos (see Madison in Coker 1947, 82).

It is this wide dispersal of and attachment to private property that also attracted the attention of Alexis de Tocqueville during his travels through America. The widespread diffusion of property in America created a class of everyday owners who were actively involved in the management and care of property. For de Tocqueville it was this active care beyond all other considerations that connected property ownership to stability and order. "The constant care which it occasions," de Tocqueville claimed, "daily attaches them to their property; their continual exertions to increase it make it even more precious to them" (de Tocqueville 1969, 636–637).

The three programs reviewed in Part III each draw upon this "active care" rationality in some form. In this formulation, the conditions for "enterprise" are secured by providing everyday individuals with mechanisms and arrangements that allow them to assume a direct personal responsibility (or "direct personal stake," to quote a former president of the NYSE) in the economy and to manage their economic self as a "little enterprise." By directly assuming ownership and its "active care" responsibilities, individuals come into direct contact with economic pressures and, as a consequence, begin to inhabit self-maximizing modes of economic behavior. Direct and immediate forms of economic experience, something programs of popular finance often suggest can be realized in the ownership of financial assets, are conceived as the basis of both individual and cumulative economic efficiency. The three programs reviewed in Part III are all organized, albeit in different ways, as attempts to install little forms and techniques of "active care," a concept closely related to more contemporary conceptions of enterprise. Although it dominates our diagnoses of neoliberalism and globalization, "enterprise" is actually a much longer, more diverse, and more heterogeneous category of economic practice than is often noted, a complexity that is particular to the American context.

This sense of complexity, in turn, I argue, can contribute to a more complicated critical assessment of our neoliberal and globalized present. Although attuned to the forcefulness with which neoliberal modes of globalization have been pursued, this book also seeks to make visible the heterogeneity and specificity of the forms of economic governance that have accumulated in relation to neoliberal forms of globalization. By reconstructing

a series of heterogeneous and particularly American stories of popular finance, this book seeks purposely to recover a sense that the making of economic space, practice, and identity remain diverse and local pursuits. By taking up a particularly American domain—popular finance—this book seeks to foreground not only the heterogeneity of economic governance, but also the specificity with which economic change and practice occurs. The programs described in the last two chapters, SRI and asset-accumulation social policy, both convey something of a particularly American experience of "globalization." Both programs seek out a form of economic practice consistent, in some ways, with the parameters of neoliberalism and globalization, but both do so in ways that work within, modify, and help rework a much longer and very distinctive rationality that has, in some ways, been a persistent feature of American modes of economic governance. Seeking to move beyond both the overarching "globalist" tendency of some of the literature in IPE, as well as the somewhat narrow discussion of "convergence" and "diversity" in the "national varieties of capitalism" debate, Soederberg, Menz, and Cerny argue that neoliberalism is neither imposed uniformly onto homogeneous spaces nor confronted with unchanging national political-economies. Rather, the move to neoliberalism has entailed "a process of the internalization of neoliberal globalization, of complex adaptation, of policy experimentation, of the break-up and rebuilding of political coalitions" (Soederberg, Menz, and Cerny 2005, 21) Although this book is informed by a slightly different theoretical framework, it does, nonetheless, attempt to contribute to an ongoing discussion of the heterogeneity of the forms of economic practice associated with neoliberalism and globalization, and of the ambiguities of our own everyday locations in those practices. These are forms of economic practice, I argue, that have also been strangely wedded to "culture" and cultural modes of intervention, a concept taken up more fully in chapter 1.

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CHAPTER 1

Culture, Government, Capital

Like "capital," "economy" and "culture" also have an ambivalent status in our contemporary political imagination. On the one hand, the emergence of a global economy is often said to bring culture into a more direct relation with the economy. A globalizing economy, it is often argued, gives new prominence to the "cultural" industries, to an economy of signs and images, or to a "culturalization" of economic space and process. On the other hand, the economy and the categories and persons located at its core are often still conceived as material things or as already-existing forces beyond cultural or historical processes. The economy still seems to evade the kind of cultural critique to which other categories of social and political life are subject. As Timothy Mitchell suggests, the kinds of cultural analyses that have helped reconceive categories of nation and gender as "constructed" and culturally constituted domains have not as readily been taken up in relation to the economy. "The economy," confirms Mitchell, "is a concept that seems to resist analysis . . . Perhaps the term ["economy"] seems more basic because it is still thought to refer to a material substrate, a realm with an existence prior to and separate from its representations, and thus to stand in opposition to more discursive constructs of social theory" (1998; see also Mitchell 2002, 2005a).

This book enters into these discussions regarding the cultural status of economic categories by developing a particular kind of "cultural analysis" of popular finance. Building upon themes raised in the introduction, this book is focused around a broad claim about the possibilities of a cultural economy of finance. I contend that a particular form of cultural analysis can provide a useful frame within which "finance" and capital can be assessed not only as macrostructural or mystified kinds of categories but also as "performed" categories. In this kind of cultural economy, economic categories such as capital are not derivatives or "effects" of a set of structures, or processes forged in the name of a codified and special elite. Rather, the modes of performance

reviewed in this book are assembled and "made up" in a diverse and heterogeneous manner. Capital, I suggest, is constructed in mundane and "everyday" kinds of ways. As Donald Mackenzie has simply put it, markets need to be understood "not in the abstract but concretely" (2006, 274). This need to be concrete is a task, I argue throughout this book, that is bound up in and with the category of culture.

The main task of this chapter is to establish a more detailed sense of what I mean by cultural analysis and to describe the empirical material that this book draws upon in order to underscore capital as a performed category. Instead of establishing a generalized notion of culture or of the relation between culture and the economy in advance, I understand culture in terms of the ways in which it has been defined and used by public and private financial agencies in the pursuit of popular finance and not as it is codified in abstract strands of cultural theory. Rather than exposing culture through a protracted discussion of cultural theory or philosophy, this chapter seeks to tease out some of the diverse notions of culture as they occur in the "empirical" material that forms the core of this project. To accomplish this kind of analysis I rely on a range of empirical material—advertising archives for private financial firms, archival material relating to marketing campaigns for public mass-investment initiatives, shareholder-relations material, advice books, policy documents—and tease out the ways in which this material emphasizes different conceptions of culture.

Much of this material disturbs the "divide" between culture and economy. Although often conceived as naturally separate categories, much cultural material is often implicated in the depiction of new or changing forms of economic space and in the "making up" of economic persons. In paying attention to how this material itself frames and constitutes the category of culture (and the relation between culture and economic categories) this book develops a "nominalistic" notion of culture. The nominalistic approach, an approach implied in the heterogeneous use of culture throughout much of the empirical material, does not impose any overarching notion of culture on the material in advance, but, rather, pays particular attention to the various ways in which culture is named or used in different ways in the pursuit of diverse ends.

Before retelling some of the specific stories of popular finance around which the empirical section of the book revolves, this chapter establishes some of the conceptual terrain for the book as a whole by tracing out some of the diverse meanings of culture those programs enacted. The programs reviewed in this book locate culture at the very center of their dreams for forms of popular finance and at the heart of the kinds of individual performances they seek to cultivate and govern. As the chapters in this book

suggest, there has often been a particularly important line that has attempted to connect culture, and its diverse capacities, to everyday spaces. Much of the material of this book foregrounds a "special" role of culture as a diverse range of techniques or practices that have a special ability to intervene within everyday populations or spaces. Despite this centrality, however, there is certainly no shared conception of what culture is or the functions it occupies in the various practices of popular finance. Rather, as this chapter affirms, culture is used in a diverse and heterogeneous set of ways: as a set of technical practices supposedly endowed with the capacities to intervene deeply in the space of everyday life; as a real object or structure of feeling—*a culture of mass investment,* for example; or as a practice of the self in nineteenth-century practices of "self culture." In these diverse kinds of ways, culture is invoked as key to these programs and to the modes of performance these programs seek.

Culture is not only defined and conceived in heterogeneous ways, but is also invoked in relation to heterogeneous and often contradictory conceptions of the identities and subjectivities mobilized in programs of popular finance. To outline the ways in which culture was framed in programs of popular finance requires attention not only to the way in which culture was conceived, but also to the shifting diagrams of subjectivity and identity that were to be shaped by and within the various cultures of popular finance. As this chapter notes, the kinds of subjectivities—or more precisely the performances—that culture shaped, governed, or evoked vary across, and even within, the various programs of popular finance reviewed in this book. Most strikingly, programs of popular finance framed culture (in whatever form) as a field that could *both* enable self-governing individuals *and* constrain "uncultured" individual conduct. Culture, as it was conceived in various programs of popular finance, evoked both self-governing performances as well as more paternalistic and coercive means of governing individual conduct. Put a bit differently, culture has often been invoked to help specify self-governing kinds of performances. It has also, however, been as frequently used to mark out more paternalistic and coercive modes of regulating conduct. This chapter concludes with an extended discussion of one cultural practice that became central to early campaigns of popular finance and that underscores some of these ambiguities: the space of visuality. Early campaigns of popular finance, especially throughout the first half of the twentieth century, often experimented with techniques of visuality (with new and increasingly affordable techniques of visual display and marketing) and figured visuality as a unique way of reaching and intervening into everyday populations. This focus on visuality, and the attempt to use visuality to increase the reach of financial institutions within everyday populations, was marked by a complex set of assumptions that not only imagined everyday populations as capable

of some form of individual self-regulation but that also simultaneously addressed those populations in a lexicon that was frequently coercive and paternalistic in tone.

To achieve this kind of analysis—and to emphasize the heterogeneity and diversity with which culture has become bound up in programs of popular finance—this chapter is divided into three main sections. The first section quickly reviews two broad approaches in the critical literature concerned with the relationship between culture and economy. Both of these models—what I refer to as a "critical- materialist" and a "culturalist" model—have been important in beginning to locate culture at the center of debates about the nature of economic change and practice. These are models, however, that remain limited in important ways. The first section outlines these limitations and introduces the concept of "cultural economy" as a way of moving beyond some of these limitations. The second section turns to the main task of this chapter by beginning to outline some of the diverse and heterogeneous ways in which culture was framed in the programs of popular finance reviewed over the course of this book. This section of the chapter also emphasizes the ways in which these uses of culture—however heterogeneous—were nonetheless always conceived as technical fields and as tangible and material forms of practice. The final section of the chapter develops a somewhat extended discussion of one cultural practice—the practice of visuality—that was particularly important to the modes of performance sought in early programs of popular finance. This section seeks not only to highlight the ways in which culture—in this case a certain conception of visual culture—was central to the rationality of popular finance, but also to review the ways in which culture was mobilized in relation to diverse, even competing, notions of individual subjectivity and performance.

Culture and Economy

Much of the recent literature on "globalization" has paid particular attention to culture.[1] Reflective, however, of the relative inattention in critical and cultural theory to the economy, the global economy has been less centrally conceived in cultural terms than other aspects of globalization. Here I want to review two broad models that understand the global economy in terms of its cultural or ideological dimensions.

The Critical-Materialist Model

The first model that attempts to introduce concepts related to ideas of culture revolves around critical neo-Gramscian approaches to international political

economy (IPE). This approach has introduced a Gramscian notion of hegemony as a way of broadening conceptions of power and world order. Gramscian notions of hegemony are not only concerned with coercive forms of power and authority, but also situate the power of productive forces and of ideology in various configurations of world order. Hegemony is animated by the ability of a specific historically constituted set of social forces to depict the partial and particular parameters of its political project as inevitable and desirable. Hegemonic authority rests on the state, which, broadly defined, includes the cultural and ideological spaces of civil society and "includes the machinery of organizing consent through education, opinion shaping, and ideology formation" (Cox 1987, 409; see also Cox 1996; Van der Pijl 1989; Gill 1995; Cox 1993; Gill 2003; Rupert 1995, 2000, 2006; Mittelman 1996; Gill and Mittelman 1997).

Although this attempt to invoke notions of hegemony and consent represents an important moment of innovation in IPE, this approach has also often been perceived as embodying a limited reading of Gramsci and of the metaphors around which his work pivots (Germain and Kenny 1998, 3–21; Rupert 1998). Matt Davies, for example, argues that Robert Cox reads Gramsci mainly in terms of political-economic conceptions of domination. Davies's reading locates in Gramsci a separate and distinct logic of "cultural domination" characterized by a sense of movement, agency, and relationality. In Davies's view, Gramsci's notion of culture works against mechanistic or deterministic forms of domination in which power is seamlessly imposed from a center onto a mass that is pliable and passive. Rather, Gramsci's notion of hegemony acknowledges the always-existing agency of the popular sectors and underscores hegemony as a constantly negotiated set of relationships between dominant and popular forces. "Hegemony, even transnational hegemony," notes Davies, "is first and foremost a relationship–not necessarily a stable relationship" (1999, 28).

Similarly, Mark Rupert's attempt to recover Gramsci's notion of "common sense" has also been centrally concerned with expanding the multiplicities at the heart of hegemony. Drawing on Stuart Hall's important notion of "articulation," Rupert sketches hegemony in the global political economy as a multiple and often contradictory condition. Echoing Hall, Rupert argues that Gramsci was especially interested in the historical specificity with which particular social forces seek to inscribe hegemonic ambitions. Hegemony is not organized around a monolithic social force but exists as a historically forged, and often internally contradictory, *articulation* of different social forces. In addition, hegemony is not a single event that is won "once-and-for-all." "I understand this to mean," argues Rupert, "that the class-based relations of production under capitalism create the possibility of particular kinds of

agency, but this potential can only be realized through the political practices of concretely situated social actors, practices which must negotiate the tensions and possibilities—the multiple social identities, powers, and forms of agency—resident within popular common sense" (2000, 14; Hall 1996, 131–150).

This model is best described as critical-materialist because it emphasizes the ways in which culture is inexplicably woven into and shaped by material forces. In this model, cultural hegemony is bound up in particular historical structures and repeated patterns of social action that become rigidified over time. Structures of material relations and patterns of accumulation are central to the power and authority of particular configurations of historical blocs and are the basic terrain upon which cultural hegemony operates. Even in its most subtle treatment, culture is "read off" or understood as part of the material structures and social forces that dominate those structures.

The Culturalist Model

A second model of culture and economy is focused around a series of debates relating to processes of culturalization. Culturalization refers to a whole series of metaphors developed to explore an economy increasingly animated by culture and cultural processes. Expressed in terms of an economy of "signs and spaces" or an "informational" economy, culturalization refers to a changing economic life increasingly animated by symbolic knowledges, the production of images, communication systems, the manipulation of texts or hypertexts, or the proliferation of symbolic values. "We are living," it is claimed, "through an era in which economic and organizational life has become increasingly 'culturalized'" (du Gay and Pyrke 2002, 6–7) Culturalization underscores a trend in which the economy is said to be increasingly connected not to productive or "tangible" processes (Fordism) but, rather to the circulation of knowledges and images (post-Fordism) (Allen 2002, 40). In Gavin Jack's terms, conceptions of culturalization are organized around a sense of "temporal disjuncture according to which we live in a time marked by a radically different relationship between the economy and culture than previous eras" (Jack 2002, 265).

Lash and Urry's *Economies of Signs and Spaces* (1994) typifies this culturalist model. Positing a broad shift away from a mode of "organized" capitalism, Lash and Urry argue that economic process is increasingly inseparable from a cultural logic. In an era of organized capitalism, economy and culture were clearly separate and discrete spheres. The undoing of this mode of organized capitalism, however, has resulted in an entanglement of economic and cultural logics. "Economic and symbolic processes," implore Lash and Urry, "are more than ever interlaced and interarticulated; that is . . . the economy is increasingly culturally inflected and . . . culture is more and more economically

inflected. Thus the boundaries between the two become more and more blurred and the economy and culture no longer function in regard to one another as system and environment" (1994, 64; Healy 2002, 86–103).

Culturalization is, in this view, a central facet of economic globalization. "Globality," from this perspective, is facilitated by a set of cultural technologies and systems that have made possible an economic network that spans previously discrete and national spaces. As Castells argues, a fundamentally new global economy is centrally constituted by cultural flows and systems. "It is only in the late twentieth century," asserts Castells, "that the world economy was able to become truly global on the basis of the new infrastructure provided by information and communication technologies" (2000b, 259; Urry 2000, 26).

These two models have been significant in provoking more complex assessments of the role of culture in issues of economic change and have been able to invoke a kind of multidisciplinary language with which political-economic-cultural analysis can be approached. In the context of IPE, for example, critical-materialist approaches have been key in opening questions of ideology and intersubjectively held ideas in a field often preoccupied with narrowly defined analyses of the economic world.

Despite this contribution, however, the notions of culture and of the relationship between culture and economy in these approaches remain limited. Although the critical-materialist and culturalist models are, in some ways, quite different, they nonetheless share two broad sets of limitations regarding the relationship between culture and economy. First, both of these approaches connect culture and economy to a particular notion of epochal change. Critical-materialist approaches, for example, often pivot on a stark notion of transformation in which a postwar order predicated upon the principles of "embedded liberalism," the universality of the American dollar, a system of nationally delineated welfare states, the Bretton Woods system of *inter*national economic management, and the possibilities of national macroeconomic planning are dramatically displaced by a globalizing world order dominated by liberalized financial capital, a transnational managerial elite committed to the mobility of capital across global space, a system of floating exchange rates, and a post-Fordist mode of production. Cox, for example, argues that a globalizing political economy organized around "hyper-liberal" ideologies emerges out of a set of structural transformations in the world order. These transformations emanate from a series of economic crises of the early 1970s, and appear "as a threshold marking a transition from one world order to another" (Cox 1987, 400).

Similarly, much of the culturalization debate is self-consciously framed in terms of an epochal and fundamental notion of change. Culturalization is described as an essentially novel mode of economic organization that is

fundamentally unprecedented. In particular, the culturalist model sets the image of a culturalized economy distinctively against an older mode of Fordism organized around material knowledge, production, and standardization from which it has made a fundamental break. Epochal analysis, however, often tends to leave much of the detail with which economic change actually occurs as given or assumed. Much of the culturalization arguments are "guilty" of "setting up their co-ordinates too far in advance" and leaving little room to assess the specificity with which economic changes unfold (du Gay and Pryke 2002, 8).

A related problem concerns the way in which epochal analyses sketch narratives of change. Epochal narratives often present change not as a contradictory, gradual, or uneven process but, often, as a moment of dramatic transformation. This type of analysis, as Liz McFall argues, tends to overdramatize and reduce complex changes. This overdramatization, she argues, "renders crucial contextual details insignificant, unremarkable and ultimately invisible" (McFall 2002a, 162; 2002b, 532–552; 2004).

A second broad set of limitations relates to a reliance on overly generalized accounts of culture. Culture is often specified in both models not as a heterogeneous set of practices, but as a coherent object the basic features of which are legible in generalized terms. For critical-materialist approaches the hegemonic ideology operates as a kind of connective tissue in which the various levels of a social order are stitched together in the name of an identifiable hegemonic project and bloc. Even in those accounts that attempt to sketch a subtle vision of hegemony (in Rupert's use of Hall and the concept of "articulation"), a hegemonic culture nonetheless becomes legible in terms of a codified historical bloc and a cultural-economic-political project framed by the requirements of that dominant bloc. This approach, in whatever subtle and complex terms, often tends to read specific cultural practices and institutions in terms of the requirements of or role within a hegemonic project.

For Tony Bennett, however, culture is organized around no "singular anchorage" but is "heterogeneous and pervasive" (2002, 30). The relationship between the cultural and the social, the economic, or other spaces is not a generalizable relation. Rather, the cultural, the social, or the economic are categories and spaces that themselves are the residue or product of specific and always-changing modes of government. Culture, argues Bennett, "is explicitly distinguished from [other categories] . . . but in a manner that stresses the historically specific and artefactual character of both" (2000, 1413). The cultural acts upon the social and other categories in historically variable ways (Bennett 2000, 1425–1426).

By developing generalized accounts of the role of culture and its relation to economic and social order, critical-materialist analysis tends to neglect the historically changing ways in which cultural practices and institutions "act upon" the social or the economic in specific ways and in relation to diverse

ends. Similarly, generalized accounts of culture also tend to emphasize a kind of line that connects different cultural practices and institutions to a common and singular project. This connective line, however, often obscures the specificity of cultural practices and the ways in which specific cultural institutions or practices occupy "independent" and heterogeneous objectives:

> The Gramscian tradition . . . has accordingly been little concerned with the specific properties of particular cultural institutions, technologies or apparatuses, preferring to look through these to analyse a process (the organisation of hegemony) which is seen as taking place in an invariant manner . . . across and between these apparatuses in spite of what their manifold differences in other regards might be . . . a generalised theory of consent whose mechanisms remain the same across the whole of the cultural field.
>
> (Bennett 1998, 69)

Similarly, the culturalist model also tends to posit a kind of reified or generalized view of culture and makes a distinction between culture and economy. Although the culturalization argument attempts to collapse the distance between culture and economy by emphasizing a new form of economy animated around cultural practices, it nonetheless continues to rely upon a reified notion of the culture/economy divide. Most significantly, the culturalist model hinges upon a divide that continues to associate culture with knowledge, symbol, and image, and economy with material and tangible processes. Culturalization has occurred only during a moment in which economic practices and processes are said to be more intimately connected to image and symbolic knowledge, spheres that are self-evidently constituted as cultural domains. As Jack has argued, culturalization continues to hold onto a notion of culture that, perhaps ironically, marks itself off from the economic. "It presupposes," argues Jack, "a distinction between economic and cultural logic. For, in order to say that a period of time or society is substantively more cultural than a/the previous one, one must hold on to some conceptually distinct idea about what is and is not cultural" (2002, 265).

This distinction, in whatever subtle or complex terms, between a cultural terrain of ideas, image, language, and narrative, and an economic space grounded in material, tangible, or productive processes (or, put differently, a distinction between modes of representation and "reality"), constitutes a trace of a much longer set of reified distinctions between material and ideal realms rooted in nineteenth-century philosophy. This type of distinction, however, establishes a kind of false dichotomy between representation/language and material/reality in which one "level" is read off of a seemingly more "real" or significant side of this "opposition." As Nikolas Rose suggests, however, this divide is unsustainable. For Rose, knowledge and representation are never

neatly separate from real or tangible aspects of governing. These "oppositions between the lived and the represented, the experienced and the conceptualized, the abstract and the concrete, seem," argues Rose, "misleading. Governable spaces are not fabricated counter to experience: they make new kinds of experience possible" (1999, 32).

Avoiding generalized conceptions of culture and economy and the lines that mark them off from one another requires an analytical stance capable of making culture/economy visible in empirical and historically situated terms. It also requires sensitivity to the historically shifting ways in which economic persons and spaces have been "made-up."

Cultural Economy

There has, of course, been much controversy regarding the relationship between the cultural and the economic and the lines of determination between the two (see Williams 1973, 3–16; 1977; Thompson 1992; Morely and Chen 1996) One attempt to introduce a more subtle assessment of this relationship is opened in cultural economy. The notion of cultural economy, as Paul du Gay and Michael Pryke claim, has been invoked to destabilize the common image of the cultural and the economic as naturally autonomous and separate categories (Nixon and du Gay 2002, 495–500; Mcfall 2002b). This "conception of 'culture' effectively overturns, or, at the very least, side-steps, the critical representation of 'culture' as always already on one side of a presumed opposition—between 'culture' and 'politics', 'culture' and 'economics', and so on" (du Gay and Pryke 2002, 4). At one level this approach reconceives the economic not as a material or naturally existing reality but as a constructed realm and as a set of practices discursively constituted at numerous locations, including those formally assigned to or categorized as cultural:

> This particular understanding of economics as "culture" focuses attention on the practical ways in which "economically relevant activity" is performed and enacted. It serves to show, in other words, the ways in which the "making up" or "construction" of economic realities is undertaken and achieved; how those activities, objects and persons we categorize as "economic" are built up or assembled from a number of parts, many of them supplied by the discipline of economics but many drawn from other sources, including, of course, forms of ostensibly non-economic cultural practice.
>
> (du Gay and Pryke 2002, 5)

At another level, this kind of analytical position opens space for exploring the relationship between cultural and economic practices without either invoking a strict line of determination between the two domains, or positing a

hegemonic culture that underpins all social or economic formations. Cultural economy focuses attention on the diverse set of ways in which culture has often been central to the making of economic spaces and objects. Although often defined or named as cultural, many cultural practices make visible or help delineate changing definitions of economic space and identity. Cultural economy attempts to avoid reified notions of culture or the divide between culture and economy, preferring instead to train attention on the empirical, practical, and diverse ways in which culture and culture/economy have been used in particular institutional or political contexts. Hesitant to define culture in advance, cultural economy seeks instead a nominalistic notion of culture and interrogates, precisely, the diverse ways in which culture has been mobilized and named in order to "make up" economic categories.

This does not mean, however, that the line between culture and economy is rendered invisible. Rather, it is investigated, precisely, as a residue, and as the result of a particular way of thinking about and governing economic life. "What one should, perhaps, avoid trying to do," affirm du Gay and Pryke, "is to impose a general analytic distinction between 'economy' and 'culture' on one's material prior to examining, anthropologically, its practical constitution" (2002, 12). It is such an anthropological exercise in cultural economy that this book pursues in an attempt to understand popular finance and some of the cultural, political, and economic worlds in which it has been implicated.

Culture and Popular Finance

In some ways, the category of finance has become more closely associated with culture than with more tangible economic categories such as production. A large number of narratives in the Anglo-American world, for example, have depicted finance as a "fictitious" or "symbolic" form of capital in contrast to the real world of production (see Brantlinger 1996). More recently, the globalization of financial markets and the "financialization" of the economy more broadly have also been animated by forms of discourse that link finance and culture. For some writers, such as Perry Anderson and David Harvey, finance is not only cultural or symbolic in form, but is also a practice deeply implicated in the very fabric of an imagistic postmodern culture. Finance and its disconnection from the real world of production—its "paper" dramas rooted only in an imagined set of values—are reflective of a broader cultural movement in which the certainties and modes of representation associated with modernist art, architecture, and cultural form are dislodged. "It was this restless, speculative system," writes Anderson of the process through which financial capital became a dominant economic force, "that was the existential basis of the various forms of postmodern culture . . . a sensibility closely related

to the dematerialization of money, the ephemerality of fashion, the glut of simulation in the new economies" (quoted in Mooers 2001, 69).

Although finance and its symbolic disconnection from the real world have long been associated with the cultural realm, this book pursues a quite different way of placing culture and finance alongside each other. Unlike the kind of general argument put forward by Anderson, I argue in this book that although culture has been located at the very center of appeals to forms of popular finance, there is not a single, or general, way in which this was pursued. In fact culture has been used in quite distinct ways and in relation to heterogeneous purposes across (and sometimes even within) the programs reviewed in this book. Although there is a striking variety in the ways in which it is named and used, most of the programs of popular finance reviewed in this book invoke some variant(s) of five main inflections of culture and its role in constituting a kind of everyday capital among popular and everyday populations.

A first inflection of culture used in programs of popular finance, and one that has been invoked in recent programs in particular, is a notion of "cultural change." Programs of popular finance have been centrally concerned with incorporating working and popular classes into financial markets. Frequently, this project has been linked to a particular notion of cultural change required within and among members of those populations. By explicitly signaling a requirement for cultural change, these programs attempt to underscore the necessity for fundamental change in the way everyday populations understand and act upon the world. As Paul du Gay notes, culture is often used to imply a kind of fundamental mode of change or a change that somehow reaches deeply into the "meanings" given to the basic parameters of social life. "'Culture' is accorded a privileged position," argues du Gay, "because it is seen to structure the way people think, feel and act . . . The aim is to produce the sort of meanings that will enable people to make the right and necessary contribution" (1996, 41).

Recent neoliberal attempts to encourage everyday actors to participate in global financial markets have often invoked precisely this need to alter the meanings with which these actors understand the world. For some neoliberal commentators, these actors' hesitation to enter fully into financial markets, and into global markets in particular, is the function of a particular "culture" that favors (for either nationalistic or "irrational" reasons) domestic space and prevents entry into global financial spaces. For Jerome Schneider, to move into global financial spaces, Americans have to change the way they view themselves and the rest of the world, a shift seemingly cultural in its scope and depth:

> [Everyday investors] wondered if, once outside U.S. borders, assets might simply vanish into a mysterious black hole, never to be retrieved. They anticipated

> a global marketplace in which few spoke English . . . The world beyond their borders was a terrifying obstacle course . . . Beyond the borders of this country [however] rests a virtual cornucopia of moneymaking opportunity . . . Ultimately, what it takes to make the move out of the domestic scene and into the global market is an ability to see the world differently.
>
> (Schneider 1997, 2–3, 186)

A second inflection of culture in programs of popular finance is one that links culture to the domain of values. Most prominent in recent initiatives relating to socially responsible investing (SRI, see chapter 5), this notion of culture refers to a set of values or beliefs in which financial practice can be embedded. Investing, in this view, is an intimately cultural set of practices in which certain (often individually determined) values are placed at the center of how the self is governed. In this ethical formulation, personal finance is not primarily an economic practice but a cultural one organized and governed by values. As one popular advice book puts it, ethical investing is a process by which values and finance are established in balance and harmony with each other. "You are about to journey," the writers of the book suggest, "into a surprisingly vast and rapidly changing landscape, a place where personal values and personal finance dwell together in mutually supportive symbiosis" (Brill, Brill, and Feigenbaum 2000, 2).

A third formulation common to the programs of popular finance reviewed in this book is a conception of culture as a practice of the self. Invoking a sense of culture as a civilizing and cultivating practice, this conception locates culture as a set of practices with which the self can better possess, govern, or regulate itself. Culture, in this sense of the term, relates well to what Mitchell Dean has referred to as "action on the self by the self" (see Dean 1999). Perhaps the most explicit example of this rationality of self-cultivation is found in the nineteenth-century concern for the practices of thrift and "self-culture." These practices of self-culture were self-instruction programs that emerged in the Anglo-American world throughout the mid-nineteenth century that stressed themes of thrift and that identified culture as one body of knowledge with which working-class individuals could improve the self. Culture is not conceived as a specialized or elite realm of "high" art, but as a form of practical knowledge or "know-how" well suited to individual improvement. For Carmen Bliss, for example, self-culture requires an attention not to a disembodied realm of high art, but to cultural material that can be practically useful as a "rational art of life." Self-culture implies not "a knowledge of the fine arts merely, but the knowledge and practice of art in every province of daily living . . . everywhere at all hours . . . For culture must be considered a wide term, applicable to our most elementary capacities as to our most

refined. To be cultivated is, not to possess extraordinary learning, but to possess a personality adequately equipped to appreciate and meet the demands of life successfully" (Bliss 1908, 260–266; Briggs 1958 [1859], 21–22).

The essential technique of this mode of self-culture is the program of self-instruction. Detailed programs of self-instruction (dedicated programs of reading and self-education) allow individuals to learn the "core ideas" of the culture. By maintaining a regular and habitual program of self-learning, working-class citizens could learn the basic lessons of self-possession and the benefits of careful self-regulation (Lubbock 1972 [1894], 4).

A fourth common inflection of culture that populates programs of popular finance is a conception of culture as a real object and as a structure of feeling. As Raymond Williams notes in a well-known formulation, culture as a structure of feeling refers to "the culture of a period: it is the particular living result of all the elements in the general organization" (Williams 1961). Many of the programs of popular finance reviewed in this book invoke, for one reason or another, an image of a culture or a structure of feeling particularly committed to finance or to the ownership of equities and securities. Particularly common in the American context is a sense of a culture uniquely organized around the widespread ownership of stocks and the kinds of virtues that ownership is said to unleash. The New York Stock Exchange (NYSE) campaigns, for example, began in the 1960s and 1970s to connect their share-ownership programs to what they perceived as a "culture of equity" in which average Americans participate in the American economy through share ownership. Well into the 1990s, programs of mass investment are linked to a deep culture of equity and a whole tradition of economic practice in which average Americans have been significant players in American financial markets. Notably, this formulation of culture differs in important ways from other attempts to use culture to "cultivate," instill, or mobilize a certain kind of action. In this view culture is an already-existing structure in which economic practice is embedded. "Americans," NYSE Chair and CEO Grasso argued, "enjoy and nurture an equity culture . . . distinguished by the depth and breadth of public participation in stock ownership . . . it has become a way of life for Americans from all walks of life" (2000).

The fifth and final conception of culture invoked across programs of popular finance—and a conception of culture given particular prominence in several chapters of this book—is a sense of culture as a technique or technical practice. Increasingly over the course of the twentieth century, culture is organized as a technical domain, often informed by specialized modes of expertise, that could be deployed in an instrumental set of ways. Of particular importance here, especially in the American context, is the codification of those forms of cultural knowledge and expertise—public relations, advertising,

marketing—most concerned with shaping and intervening within the domain of everyday culture. For these modes of expertise, and for advertising, commercial design, and consumer culture in particular, culture was conceived as a technical practice and as a set of technical devices that were uniquely suited to intervene within the space of everyday life.

This conception of culture as a key technical practice of intervention into daily life resonates across many of the fields of popular finance in the twentieth century. One major firm, Donaldson Lithographing, for example, began to promote its new advertising techniques and color posters as ways in which populations unfamiliar with financial institutions could be made comfortable in an institution often understood as an elite or undemocratic space. One promotional book from 1924 succinctly attributes to poster art the capacity "for reaching the public and breaking down the old barriers of reserve":

> Only a few years ago . . . the average saver hoarded his money in some secret place . . . Then came a change. Educational methods improved . . . Thrift developed and gained impetus among the masses. Banks, realizing the possibilities that lay behind advertising—first advertising in general, then more especially poster advertising—for reaching the public and breaking down the old barriers of reserve, began to attract to themselves the money that, under the old system, would have been diverted into other channels.
>
> (Donaldson Lithographing Company 1924)

This attempt to use cultural techniques to reach deeply into everyday life in support of programs of popular finance reaches a particular kind of height in the postwar "mass-investment" campaigns. Chapter 4 reviews a series of programs organized by and around the NYSE that attempted to broaden share ownership among working-class populations. As chapter 4 suggests, the NYSE used cultural techniques (advertising, educational programs, public information campaigns) as the "only available public medium" that could reach into the everyday populations it sought to harness. As one report put it, "Advertising on behalf of the Exchange . . . has an important role as a conditioning agent to bring about a favourable public attitude" toward share ownership (Stewart, Douglas & Associates 1953).

Culture as a Technical Field

The reorganization of culture as a technical field in the twentieth century is emblematic of the broader sense in which all of the diverse notions of culture invoked within programs of popular finance—whether explicitly framed as technical fields or not—are intimately connected to material practice. Culture, as construed in many strands of cultural studies, has often been associated

with language or some "ideal" realm. This preoccupation, however, has often neglected the ways in which culture has operated at more technical or "material" levels. Culture not only provides a language for governing, but is also often inscribed in a range of technical devices, such as management systems, statistical analyses, maps, charts, forms of measurement, and calculation. As Miller and Rose suggest, the language required to govern economic life is "made real" when it becomes inscribed in tangible devices, techniques, tools, or technologies. "We argue for a view of 'discourse,'" write Miller and Rose, "as a technology of thought, requiring attention to the particular technical devices . . . that render a realm into discourse as a knowable, calculable and administrable object . . . language, in this sense, is more than merely 'contemplative': describing a world such that it is amenable to having certain things done to it involves inscribing reality" (1993, 79–81).

If culture has been central to programs of popular finance and to the styles of governing those programs developed, it has furnished a language with which subjects could speak of their financial lives. In addition, the kind of change these programs have sought has required a whole range of technical devices with which particular forms of conduct could be made tangible and practical.This is particularly striking in the cases of techniques of calculation. As Michel Callon has pointed out, economic spaces built around markets imply "a peculiar anthropology, one which assumes a calculative agent or more precisely what we might call 'calculative agencies'" (1998, 3). Both recent neoliberal programs of personal finance and older popular investing initiatives have often relied upon little techniques and devices of calculations that allow everyday actors to perform calculations of some kind within financial markets. This has included a whole range of personal "calculators," worksheets, and related devices designed to provide a structured set of parameters around which personal financial strategies can be organized.

This interest in devices has also included a long-standing concern in the development of "household budget" techniques designed to borrow the techniques of business organization to inscribe thrifty saving practices among working-class populations. Both the Home Budget Bureau, a federally sponsored agency, and the American YMCA's National Thrift Committee launched large-scale "home budget" initiatives in the 1920s designed to provide households with a calculative device that could help visualize financial status with a certain clarity and help identify ways to facilitate greater savings and investment. "Business has demonstrated," the Home Budget Bureau told individuals, "its dependence upon the budget. The business of the home, the greatest business in the world, has greater need of the budget than any other organization . . . It presupposes a knowledge on the part of the household purchasing

agent as to the best use to be made of the family income" (Salisbury 1924; see also Chamberlain and Chamberlain 1919, 22–35).

Programs of popular finance have also relied upon techniques of enrollment—devices with which individuals could actually enter into financial spaces and exercise some form of regulated autonomy within those spaces. Chapter 6 reviews one recent device—the Individual Development Account—designed to enroll poor Americans into private financial spaces, a kind of device echoed in midcentury "mass-investment" initiatives such as the NYSE's Monthly Investment Program described in chapter 4, which was marketed, in particular, to working-class populations.

The technological infrastructure designed to enroll everyday populations into today's financial spaces (and to enable those populations some form of calculation) have multiplied greatly. Today's financial markets—and the public and private initiatives designed to enroll individuals into those spaces—are now populated with all kinds of technical devices and technologies, including individual priority worksheets, ethical investing exercises, detailed individual financial planning, and self-assessment programs as well as more conventional personal finance calculators and online tools (see Brill et al., 150–151; Hilton 2001, 238–239; London Life Insurance Company 1997). It is in this sense that the programs of popular finance that make up the core of the following chapters of this book are not merely cultural in any abstracted sense but in a set of ways—diverse and heterogeneous—designed to occupy a real and tangible materiality. This sense of culture as a heterogeneous and technical set of practices is, perhaps, most striking in the one cultural practice that is, above all others, key to popular finance as it develops throughout the twentieth century—the practices of visuality.

Culture, Self, Visuality

Culture is not only a diverse, but also a deeply ambivalent category. As it became bound up in programs of popular finance over the twentieth century, culture was deployed not only in various different ways, but also in relation to different conceptions of the self and how the self is to be performed and governed. A primary argument I make in this book is that culture was used in different ways to pursue a kind of dream of popular finance. Although heterogeneous in form, these programs of popular finance, I will claim throughout the book, sought, in one way or another, a kind of broadly liberal form of governmentality built around some conception of a self capable of exercising and "performing" a regulated form of self-government. Notwithstanding this claim, however, culture, even as it became bound up in programs of popular finance, has not invoked a singular kind of self or single set of

performances those selves should occupy. As Barry Hindess has noted, liberal modes of governance have been constitutively implicated not only in autonomous modes of governing the self but also in authoritarian and coercive forms of rule. "Liberal political reason," notes Hindess, "has been as much concerned with paternalistic rule . . . as with the government of autonomous individuals, as much concerned with the subject peoples of imperial possessions as with the free inhabitants of Western states" (2002, 93).

The focus on thrift and self-culture in the nineteenth century, for example, consistently marked out lines separating capable (self-governing) and incapable (ungovernable) subjects. Advice writers stressing the value of thrift, for example, contrasted the virtue of saving (and often safe investment) with the practices of the "savage economy." The savage economy, depicted in orientalist terms, is concerned with sensual and physical satisfaction but cultivates no capacity for future development or growth. "The original nature of man," one commentator put it, "the equipment of capacities and tendencies, desires and aversions which he inherits as he inherits a back-bone, upright posture, and power to laugh and cry—predisposes him against saving . . . man is by nature improvident" (Thornduke 1920, 212). Saving and thrift, cultivated capacities, contrast sharply with natural economic tendencies associated with the realm of untamed desires and passions. The savage and the savage economy, for Smiles, result from sensual appetites not yet mastered by the encultured habit of thrift:

> They work, eat, drink and sleep: that constitutes their life. They think nothing of providing for tomorrow . . . They abandon themselves to their sensual appetites, and make no provisions for the future. . . . They were, of course, improvident; for like savages, generally, they never save . . . They never thought of how they should be provided for to-morrow. Saving for the future forms no part of the savage economy.
>
> (Smiles 1875; see also Reade 1872, 49; Lees 1896, 61–72; Thayer 1886, 217–218)

Perhaps because they take as their field of object the space of everyday life and culture, programs of popular finance are often squeezed between competing tendencies—the desire to evoke a kind of broadly liberal governmentality framed in terms of an autonomous, capable self, and the temptation to govern those everyday selves in more illiberal and paternalistic kinds of ways. This tension is particularly distilled in relation to the one cultural practice that was perhaps most central to the domain of popular finance—and which is used more than any other cultural form throughout the course of this book—the practice of visuality.

Political economists do not often pay attention to the role of visuality or locate the visual at the center of how economic practices are constituted and governed. This is particularly unfortunate because visuality was, in some

important ways, at the center of the new forms of commercial culture that began to impinge upon all aspects of the economy throughout the twentieth century. Of particular importance in this regard is the emergence of a rationality that begins to frame advertising, and its newly allied sciences, as a form of expertise capable of intervening deeply within the public body and all of the "average" populations that constitute the body. By World War II, the expertise embodied in advertising had been given a significant institutional shell with the establishment of the Advertising Council and in impressive new organized lobbies in Washington (Stole 2001; Taylor 2001; Stole 2000).

James Webb, one of the figures central to this moment of institutional development and a key personality at the University of Chicago was perhaps most ambitious in his conception of advertising as an unprecedented visual force. For Webb, advertising was capable of transferring information and ideas at a speed and with clarity not previously possible. Advertising, and its reliance on the visual form in particular, not only provided benefits for private business enterprises but also for the public sphere more broadly, possessing "potentialities" unmatched as a form of public communication and "persuasion." "Advertising," claims Webb at the founding of the Advertising Council, "is the most modern, streamlined, high speed means of communication plus persuasion yet invented by man . . . it has potentialities . . . far beyond its present levels . . . it ought to be used . . . continuously" (Advertising Council 1967, 4).

For experts increasingly interested in the public relations and advertising sciences, visual display could provide the very basis of a new relation between state and citizen mediated through the special ability of the visual to communicate and reinforce the basic themes of citizenship and the "public good." Business groups, in particular (many concerned about the ways in which cultural goods and public art were mobilized as part of the New Deal), began to conceive of advertising as a special force capable of restoring "traditional" American rationalities of individual citizenship and private enterprise (Bird 1999). Harry Bullis, chairman of General Mills, for example, developed a keen interest in advertising as a way to forge, by visualizing, a renewed economic life animated by what he conceived as a long-standing American tradition of individual initiative.[2] General Mills was one of a number of firms including DuPont, Ford, Texaco, and General Electric, that became preoccupied with advertising or other visual forms as instruments that could "persuade" and reshape working-class and everyday populations. Advertising experts, Bullis argues, "have forged a tool, more effective than any of a military nature, for winning men and women to the side of the American heritage" (1949).

These attempts to intervene into and reshape everyday and working-class lives all attempt to mobilize visuality as a special kind of idiom capable of telling particular stories "so that the people can understand it." The mobilization

of advertising by business groups, in particular, was directly preoccupied with the visual qualities of the new commercial culture and with the ways in which visual practice could "picture" and, literally, "demonstrate" appropriate forms of everyday life and citizenship. It was visual display and demonstration, above anything else, that made advertising such an effective mode of public communication. "Advertising was mobilized behind, and helped to solve," described an early Advertising Council document, "many important national problems . . . So business increased the candlepower of its advertising to *demonstrate* good citizenship" (Advertising Council 1944, 3).

This argument about the visual became key to the ways in which everyday populations were encouraged to enroll into programs of popular finance. The architects of early programs of popular finance believed that only the unique techniques of advertising could make visible savings bonds to the everyday audiences they wanted to attract. "One of our pressing requirements," one official with the U.S. Savings Bond program suggests, "is to have the help of the . . . creative ability of advertising . . . we must have the means of quickly and effectively disseminating facts to the American people in all ways that are necessary and proper to the country" (Advertising Council 1947–1949).

A generation before the launch of the U.S. Savings Bond program, the Donaldson Lithographing Company launched a series of publications for banks and financial institutions that wanted to extend their reach among working class and everyday populations. Publishing major books in 1924, 1928, and 1929, Donaldson successfully convinced many banks to use poster advertising and color-lithograph techniques to mount campaigns of popular finance and to reach into populations it had previously ignored. For "the great masses of the people," a Donaldson publication summarizes, "the bank was a thing exclusive and mysterious. It was, like the rich man's club, an institution for the initiated" (Donaldson Lithographing Company 1924).

The argument Donaldson and other agencies mounted focused on the ways in which visual practices could trigger or unleash certain forms of everyday individual conduct or behavior. Experts began to understand visual images as practices that could mobilize individual action in an automatic or unconscious manner. The manipulation of color, images, layout arrangements, and related factors could effectively seize individual attention at an unconscious level. The effect at this level is the mobilization of the unconscious bases of individual action: desire, memory, or sensory reaction. Donaldson was particularly preoccupied with the seamless ways in which visual appeals motivated action by triggering unconscious reactions:

> Of all of the forms that modern advertising has taken, the poster has demonstrated the highest efficiency as an inspirer of ideas that lead to action. It makes

> no onerous demands upon the time or attention of those it influences; the poster discloses its reason for being as simply and speedily as the burst of stars from a rocket. The eye catches the poster's flash of color, its coruscation of reds, yellows, greens or blues, and its crisp, pungent text in the glimpse of the moment and the thing is done—the idea, the message is carried home. It demands nothing yet because it is a picture—a symbol of something already known or a new thing desired—it inevitably receives its tribute of the passing glance. And that is enough, for it repeats its story wherever it is placed, always with the same effectiveness, the same inescapable persistence.
>
> (Donaldson Lithographing Company 1929)

In these terms, visuality is universal and central to everyday cultures and how those cultures are lived. As one adviser put it, visual practice could help banks access "average" populations by opening up a level outside of rational process. "The average man does not analyze *how* he feels," advises Lewis in 1908, "commercial illustrating is mainly intended to catch the sentiment and point in a commercial argument, to give it expression in a picture so that the eye may catch it without the mind's complete surrender to the prose . . . pictures will attract, because they have a universal appeal" (1985 [1908], 563).

Encoded in this attempt to use visuality as a technique to "break down the old barriers of reserve" in financial sectors, however, was a language that used paternalistic tones. Visuality was particularly useful precisely because everyday populations were unable to occupy any form of rational culture or practice. Only visual practices such as poster advertising could reach into populations that have been marginalized from the banking/investing world and which, as a consequence, have not developed the capacities or "interest" to exist in those worlds:

> [Everyday populations are] careless, obstinate, lazy and haven't sufficient interest to make the slightest effort toward learning the lessons of thrift, economy, systematic saving, safe investment and the proper provision for the future . . . Poster advertising accomplishes this. The greatest advantage offered the banker through the use of posters are . . . location, timeliness, repetition, size, color and frequent change of copy.
>
> (Donaldson Lithographing Company 1928)

At one level, this attempt resembles what Anne McClintock has described as a process of "commodity spectacle." Particularly interested in the ways in which empire was promoted among working-class populations, McClintock pays attention to the roles of advertising and commodity spectacle that began, in the nineteenth century, to promote the virtues of empire within the widening space of consumer culture. It was in the space of commodity

spectacle that images of empire reached their broadest audience and, crucially, were able to resonate well beyond the literate world of political, economic, or cultural elites. This attempt, according to McClintock, "was not the only form for the mediation of domestic colonialism . . . Commodity spectacle, however, spread well beyond the propertied elite and gave . . . colonialism particularly far-reaching clout" (1995, 36).

At another level, however, the turn to visual practice in this period is framed as a broader discussion of the special qualities of visuality as a technique capable of reaching the *degraded* selves of the popular classes. In this manner visuality was conceived as a deeply elemental or even "primitive" form that continues to have a special kind of hold over primitive populations (the working class, the illiterate, those outside of the economic or cultural mainstream). Donaldson, for example, consistently framed its concern with color poster advertising in the banking world as an extension of ancient preoccupations with visual forms of language and expression. Visuality, in this respect, is a fundamental and essential practice that forms the very basis of human language and communication:

> Remember that when the world was young, man learned to observe through his eyes even before he learned to speak intelligibly . . . And to-day the immediacy of that visual appeal is the same and bridges the ages between the cave man and the spectator of the movies . . . In this enlightened and hurrying age, pictures in the form of posters have a more definite appeal than any other medium of advertising.
>
> (Donaldson Lithographing Company 1929)

In advising financial institutions on appropriate techniques with which they could reach into the "masses," Lewis's *Financial Advertising* (1908) also highlights what he terms the primitive "psychology of the picture." Lewis situates the visual in the realm of the primitive "other" as a language clearly embedded in the timeless simplicity of non-Western spaces. Invoking a clearly orientalist language, the visual is associated with a psychology of basic speech. Because it so clearly belongs to the universal space of the primitive other, visuality is a particularly relevant language in which to speak to the masses:

> The very first language that was written was sign language and our own letters were originally pictures or symbols . . . very primitive, it is true, but nevertheless pictures, and intended to be pictures or symbols of things.
>
> The Chinese today write in a picture language; the signs are arbitrary. The American Indian wrote his story in pictures and wrote his messages in symbols. So, from the time of primeval man to the present, pictures have talked in a tongue understandable to all . . . It is for this reason we find that the

> talk of those popular lecturers who appeal particularly to the masses, is couched in highly figurative language . . . [which employs] the psychology of the picture.
>
> (Lewis 1985 [1908], 560)

In these terms, the preoccupation with visuality was an argument about the particular ways in which the primitive and popular classes were to be governed and were to govern themselves. Lacking access to any broader form of art or culture, the primitive and popular classes could only be reached through the kinds of visual appeal that exist outside of cognitive cultural domains. Formulated in this way, visual practices occupy a tension between a concern to promote a certain kind of individual freedom and self-government, and a tendency to draw everyday populations in paternalistic or primitive terms. These early experiments resolve this question by understanding visuality as practices strangely suited for those populations incapable of more complex forms of rational culture, a primitive art able to flow into the narrow points of access through which "primitive peoples" are available:

> This is called primitive art, which fascinates primitive peoples. The ignorant like bright colors and a lot of them, and all in violent contrast. Study the lower classes, look inside their homes . . . The unrefined man is attracted by "loud" things . . . He discounts all claims to culture, hence you must paint the picture gaudily in order to impress him.
>
> (Lewis 1985 [1908], 98)

Although the cultures of popular finance come, especially by the middle of the twentieth century, to be associated with a very particular set of ideas relating to a performing and autonomous self, they are also frequently suspended in a kind of disdain for those cultures they seek, ultimately, to shape and work through. Like other liberal programs of government, programs of popular finance invoke not so much a fully autonomous mode of performance, but one that seeks out uneasy lines of connection between self-government, (self) discipline, coercion, and paternalism. It is in these terms (and in the shadow of this tension that programs of popular finance never fully shake off) that visuality is mobilized as a way to implement and install forms of capital among those populations often conceived as outside of the world of saving and investing. This ambition of popular finance, I will argue, is made real in complex ways, including a set of lines that will try to connect "everyday capital" to the space and security of the nation as a whole, a territory taken up, in different ways, in chapters 2 and 3.

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PART II

Popular Finance and the National Body

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CHAPTER 2

Geopolitics, Nation, and Beyond: Performances of Security

> [W]e should focus on security as a pervasive and complex system of political, social, and economic power, which reaches from the most private spaces of being to the vast flows and conflicts of geopolitics and global economic circulation.
>
> Anthony Burke, "Aporias of Security" (2002, 2)

Throughout the fall of 1954 and into 1955 and 1956, the Advertising Council managed a complicated public service campaign it called "People's Capitalism." Buoyed by the earlier successes of its "Our American Heritage" campaigns of the early 1950s (which featured the Freedom Train, a portable public service advertisement that crisscrossed America), the council trained its attention onto more explicitly political, and geopolitical, topics. By 1954 it announced its intention to intervene into the terrain of national security and the landscape of the cold war. "It was felt," the council emphatically claimed, "that a dramatic rebuttal was needed of the communist claim that the common man must turn to communism to be 'saved'" (Advertising Council 1955–1956, 9). This confrontation with the communist threat did not, however, inspire a campaign directed explicitly against the Soviet Union. Rather, the council sketched its dramatic response by targeting the practices and habits of America's own working and middle classes. Its campaign, consisting of radio, print, and television advertisements, paid particular attention to the ownership of capital and attempted to "dramatize" the ways in which the American economy and its productive enterprises were owned and controlled by its great mass of workers. The campaign was conceived, the council reports, "as a way of dramatizing the fact that in the U.S. of today the people both supply much of the capital and receive the benefits" (Advertising Council 1955–1956, 9).

However, this dramatization provokes some intriguing questions. How could something as seemingly remote from concerns of national security as individual economic practice be connected to the domain of foreign policy? How and through what processes did it become possible to imagine individual and national security as part of a shared field? This chapter addresses these questions by paying attention to the ways in which popular finance became deeply implicated in issues of national security and forms of geopolitical reasoning over the interwar and postwar periods. In more specific terms, this chapter explores a very particular ambition that many programs of popular finance pursued: the framing of popular finance as a special set of practices with which everyday individuals could insert themselves in the nation and make themselves active in the question of national security. Throughout the postwar period, a connection was forged between geopolitical, national, and individual security in which, I argue, the confrontation with geopolitical risk and danger became, in some important ways, inseparable from the risks individuals were asked to confront as they enter private financial spaces.

In making this kind of argument, this chapter begins to sketch out the territory of Part II—"Popular Finance and the National Body"—of this book. Part II consists of this chapter and the next. These two chapters outline a certain context for popular finance in the twentieth century and for the kinds of performances these programs sought. These chapters highlight the ways in which programs of popular finance not only pursued a certain set of self-governing performances, but also sought to locate those performances within—as an *active* ingredient within—the space of the national body. In this kind of rationality the nation (this chapter) or the national economy (chapter 3) is constituted when everyday actors enroll themselves within, and begin to perform the practices ordained by programs of popular finance. Popular finance, put differently, is a method with which everyday actors can make themselves active within the space of the nation, and, in doing so, can instrumentalize that space in a certain kind of way.

This chapter begins the task by working through the links between individual and national security made real in programs of popular finance. To illustrate some of the ways in which this connection between geopolitical and individual economic security was made visible, this chapter is divided into three main sections. The first section turns to the main theme of this chapter by introducing the concept of national security and securitization. This section reviews recent attempts to broaden the question of security including concepts of human security, securitization, and "societal security." Although interesting as attempts to broaden security, these approaches fail to connect national and individual economic security in much analytical or historical depth. In contrast to these views, the second section turns to some

of the key diagrams of individual and national security as sketched in appeals to popular finance throughout the early and middle parts of the twentieth century. In these programs there has been a kind of persistent concern to locate self-governing individuals as active agents in the making and securing of the nation and to connect the risks individuals face in everyday economic life to the risks of geopolitical space.

The third section attempts to situate these lines connecting individual, national, and geopolitical governance within the context of broader debates relating to "globalization" and the decline of the nation-state. A key debate in IPE now focuses on the contemporary status of national space and the relations that crisscross that space. The sovereignty/"post-sovereignty" debate questions the integrity of the national body in the context of economic, political, and cultural globalizations. I end this chapter by considering how the story I have retold about the relation between geopolitical and individual governance relates to this broader post-sovereignty debate. I suggest that the stories of popular finance complicate the terms of this debate. Although appeals to popular finance increasingly emphasize the connection of individual financial security to global (as opposed to national) spaces, this development does not correspond to any simplistic version of the post-sovereignty argument for several reasons. On the one hand, appeals to a geopolitical/individual security connection have not disappeared or lost coherence. On the other hand, many appeals to a kind of global form of everyday financial identity have occurred at moments that predate the globalizations of the past generation. In the third section of this chapter I choose not to point to a sense of epochal shift—from sovereignty to post-sovereignty—or to read earlier instances of global affiliation as the latent or early emergence of a progressive if gradual process of globalization. Rather, I argue that these different types of everyday financial identity are heterogeneous forms able to be mobilized as part of or connected to the "requirements" of particular moments. At various moments (the 1920s, the "new economy" of the 1990s), a globalized form of financial identity is assembled as part of and made consonant with the political and economic requirements of that particular moment. At other moments, a national security/individual governance nexus is mobilized as a rationality consistent with the political or social priorities—war, cold war, antiterrorism—of particular groups or networks. This, I argue in the section, is a story of assemblage and slippage, not in terms of a seamless shift from sovereignty to post-sovereignty but in terms of discontinuity, multiplicity, and, occasionally, uneasy coexistence.

A conclusion summarizes the chapter and returns to the question of the national body. Popular finance was implicated not only in a line that linked geopolitical, national, and individual security, but also in the relations that make

up another national category central to the politics and economics of the twentieth century: the national economy, which takes center stage in chapter 3.

Security and Securitization

In the context of the "post-cold-war" moment, the question of security and the ways in which it could be broadened have been at the center of preoccupations within international relations and in broader currents of political theory (Walker 1994). From a number of different directions, various attempts have been mounted to broaden security beyond the conventional realist formulation that posits national security as the preoccupation with "self-help" and national survival in an anarchic international system. From a policy-centered perspective, for example, several broadly liberal initiatives successfully cultivated support for a renewed commitment to a "human security agenda." An explicit attempt to reframe security as a question of individual life, "human security" became a key rationality informing multilateral initiatives including the Ottawa process to ban antipersonnel landmines and the Rome Statute committed to the implementation of an International Criminal Court (see Irwin 2001; Stienstra, Slojander, and Smith 2002; Axworthy 1997, 183–196; Hampson, Daudelin, Hay, Martin, and Reid 2002; Duffield and Waddell 2006).

At a more theoretically informed level, one of the broadest and most influential attempts to broaden security has revolved around the "Copenhagen school" and the concept of "securitization." Grounded in the work of Ole Waever and Barry Buzan, securitization represents an attempt both to broaden the notion of security and to develop a more "constructivist" account of security. In this formulation security is not the essential or automatic reflection of an anarchic international logic, but is a "speech-act" given life only when enunciated in particular ways (Knudsen 2001, 359; Williams 1999, 342) Borrowing from strands of linguistic and cultural theory, security is framed as the outcome of naming practices and utterances:

> [W]e can regard "security" as a speech act. In this usage, security is not of interest as a sign that refers to something more real; the utterance itself is the act . . . By uttering "security" a state representative moves a particular development into a specific area, and thereby claims a special right to use whatever means are necessary to block it.
>
> (Quoted in Williams 2003, 513)

Security, however, is not a conventional speech-act but one that generates unique political effects when uttered in particular ways. On the one hand,

security is conceived as an "extreme" form of "politicization" because it is an explicitly political utterance that removes a particular domain and relocates it in a realm beyond political debate (Buzan and Waever 1997, 241; see also Eriksson 1999, 315). This entails a process through which a particular domain or issue is framed in a language that "requires" emergency action and that invokes forms of political response beyond normal processes of democratic negotiation (Buzan et al. 1998, 23). This often works not only to justify extraordinary measures but also to silence political opposition and dissent (Ibid., 29) "The special nature of security threats justifies," it is argued, "the extraordinary measures to handle them. The invocation of security has opened the way for the state to mobilize, or to take state powers, to handle existential threats" (Ibid., 21; Waever 1999, 334).

By extension, on the other hand, the Copenhagen approach also broadens the analysis of security by foregrounding the ways in which securitzation operates not only in relation to national and military security but also in a number of other domains. Waever conceives of security in several sectors only one of which relates to the military sector and its logic of territorial integrity. The other sectors include the economic sector, environmental sector, and the political sector. Of particular concern for the Copenhagen school is the sector of "societal security." Although the logic of survival remains the key focus of societal security, its referent-object is not the territoriality of the state but the sanctity of large-scale community identity (Buzan et al. 1998, 119). Society can be securitized (made into a question of "societal security") when its identity is threatened by an existential threat. As Waever suggests, identity exists in relation to societal security in the same ways that sovereignty exists as the ultimate measure of state security. "State security has sovereignty as its ultimate criterion," argues Waever, "and societal security has identity . . . A state that loses its sovereignty does not survive as a state; a society that loses its identity fears that it will no longer be able to live as itself" (quoted in Williams 1999, 519).

These attempts to expand the theoretical and substantive components of security have been useful and productive in a number of ways. In contrast to mainstream conceptions that paint security as a natural pursuit dictated by the requirements of a condition of international anarchy, the Copenhagen school has begun to open space for a consideration of the political, social, and ethical bases of security as a contested and constructed category (Buzan et al. 1998, 31). Despite this important contribution, however, the attempt to broaden security remains limited in two important ways. First, and at a conceptual level, the attempt to broaden security in a "constructivist" form still leaves much of the terrain of security unproblematized. Although particular attention is paid to the ways in which the language of "security" is

mobilized and used, less attention is paid to the "constructedness" of the state itself or the boundaries and identities that constitute it in particular ways. "There are passages," summarizes Bill McSweeny in an important critique, "which suggest the social constructionist agenda, but these are radically at odds with the bulk of the work which remains firmly objectivist, indeed realist" (McSweeney 1999, 69; 1996, 81–93). Identity, in particular, is often portrayed as an already-existing (and singular) field that, although stable in its basic existence, can nonetheless be pushed in certain directions (securitized or desecuritized) by explicitly political utterances. "Both 'society' and 'identity' are here projected as objective realities, out there to be discovered and analysed" (McSweeney 1999, 70). In this formulation, society, its identity, and the borders that mark it off from the spaces outside its reality, are left as given. There is little attention paid to the ways in which security practices themselves might be implicated in the constitution of "social" identities and spaces:

> Identity is not a fact of society . . . [it] is a consequence of a political process, and it is that process, not the label which symbolizes it, which constitutes the reality which needs explication. We cannot decide the state, or even the relevance, of identity *a priori.*
>
> (McSweeney 1999, 73; see also McSweeny 1996, 78; Williams 1999, 519; Eriksson 1999, 315)

Second, and at a more substantive level, the attempt to broaden security by considering "societal security" has not often investigated the relationship between national security and individual economic/financial security. Although Waever conceives of security in a number of sectors, he considers the economic sector to be the most immune to the logic of securitization. Because the economic sector is characterized by competitive relations, it is not, in any serious manner, legible in a language or practice of security. Economic practices or identities cannot, accordingly, be located above political debate in the ways in which issues in the military sector or threats to the survival of societal identity are capable. Because "of the essentially competitive nature of market relations," Buzan et al. argue, "much of it does not properly rise above the merely politicized" (1998, 99). This tends to result in a reductive approach to the "economic" components of security and the relations between geopolitical and economic discourses. As Roger Tooze notes, "The economic aspects of security are . . . regarded as purely economic aspects of a predefined (*political*) concept of security . . . [or] are considered separately under the rubric of economic security" (2005, 133; see also Neocleous 2006).

Although it frames itself as an explicit attempt to broaden notions of security, securitization remains limited in these terms. The "objectivist" notion of

identity prevents a more detailed analysis of the very ways in which security practices and utterances are implicated in the making of national identity and in the boundaries and spaces that mark out national from geopolitical space. Similarly, dismissing the role of security in economic life narrows rather than broadens security by training attention away from the ways in which national and individual economic/financial security are mutually implicated. This not only prevents a broader interrogation of the role of "security" in the very discourses that constitute state, territory, and nation in particular ways, but also limits critical assessments of the ways in which the risks borne by individuals in the pursuit of personal economic/financial security are often related to discourses of national security—lines of force and connection particularly resonant in many appeals to popular finance.

Popular Finance, National Space, Geopolitics

At a most immediate level, programs of popular finance are most centrally committed to the pursuit of individual economic/financial security and to a mode of performance that often requires individuals to navigate economic risk in a direct manner. The risks of everyday economic spaces, however, are not conceived as separate from the spaces of national security. "Making up" individual financial security has often, at the same time, also been implicated in the making up of national security. "Sovereignty-thinking," notes Warren Magnusson, "suggests that people must be distinct and self-governing, both individually and collectively" (2000, 80). As they experiment in the first part of the twentieth century, the experts and institutions that foster popular finance begin also to diagram a connection between individual financial security and the integrity or security of national space in a number of ways.

Popular Finance and National Integration

At one level, individual practices of financial security are often figured as a source of national integration and stability. Nations, as much of the recent literature suggests, are cultural artifacts created in a range of appeals to "nation-ness" including myths and symbols that constitute the nation as a timeless and ancient being, or a space whose existence has a coherent cultural and historical logic (Anderson 1991). These processes not only often entail elite-driven attempts to instill a sense of nation-ness in official forms of culture or education, but they also involve more complex processes through which ideas of nation have been "roused" at a popular level. "For at a popular level," writes Anthony D. Smith, "the communion of nation is one that is felt, willed and acted out in the real world . . . for it is through these media and

their images and symbols that the sacred communion of the nation is most powerfully expressed and represented" (2001, 573).

Everyday financial conduct and identity is often conceived as both a general mechanism of nation building as well as a way of narrating the story of a well-integrated people. This integrationist ethic is one that is particularly targeted at those (racial minorities, immigrants, aboriginal communities) who either exist on the margins of the nation or whose status as national citizens is ambiguous. In these narratives, personal financial conduct exists as one key way in which individuals can become integrated into the body of the nation. Relying upon images of normative citizenship and whiteness, personal finance comes to serve as a mechanism of personal and national integration and as a way of "dealing" with groups and individuals that fall outside of the normative and discursive boundaries of the nation. Advertising and art associated with the war financing campaign for World War I, for example, often relied upon clearly racist images of aboriginal figures. One image that received wide distribution near the end of World War I foregrounds the figure of an aboriginal chief, Moo-cha-we-in-es. Centered around the figure of the chief standing in front of a sparse encampment and wearing "traditional" clothing and headdress, the poster serves as an explanation of the chief's participation in the financing campaign. By depicting the chief holding two letters (one in translated English and one in an unnamed aboriginal language reflective of the "picture language" and "primitive art" images idealized by early advertising experts reviewed at the end of chapter 1), the poster translates the chief's own motivation for investing in the campaign. "Pale Face," the chief's letter begins, "my skin is dark but my heart is white. For I also give to Canadian Patriotic Fund" (Choko 1994). In this raced formulation, the aboriginal chief, as a figure normally outside of the nation (or at least ambiguous in its location), is able nonetheless to connect himself to the nation (show that his "heart his white" even if his face is dark) by investing in the war campaign (see also Razack 2000, 127–163; 1999, 159–184; 2002).

Although investment in the campaign provides a moment of inclusion (a moment to belie darkness), it still remains a somewhat guarded and cautious moment of nation building. The chief, although temporarily connected to the work of the nation, still speaks from an outside space. The pronoun in the translated letter refers to the nation in the second person not as a personal possession but as a project conducted by someone else—"you"—and as a process the chief can support without owning it in a full manner. "I heard there was a big war going on over there and I feel like I want to help you some way and the best I can do is to send a little money" (Choko 1994).

A more complete and thorough integrationist story of nation building appears throughout the midcentury mass-investment campaigns (see chapter 4).

In these campaigns, mass investment is consistently portrayed as a process that binds in average individuals to the broader contours of the nation itself. Several images in this campaign explicitly read everyday investment as a force able to integrate immigrants into the fabric of national life. Investment becomes a simultaneous act of national and individual progress able to create well-integrated immigrants as well as a codified and coherent national people. "They Believed in Miracles" (New York Stock Exchange 1946b), for example, foregrounds a grainy turn-of-the-century photograph of immigrants arriving at Ellis Island. Saving/investing is a method both to "build for the future" as well as to "back the nation." Investing allows the immigrant masses to situate themselves within the confines of the nation and to have a "share in the greatness of America." A key force in the consolidation of nation as a coherent and well-integrated body, mass investment is both nationalizing and naturalizing:

> Whether they landed at Plymouth Rock in one generation or at Ellis Island in another, they came believing in Miracles . . . The miracle of Opportunity—to work, save, build for the future . . . They and their descendants played a vital part in perfecting mass production, mass distribution, mass investment . . . they prospered, took root, grew with the nation . . . As thrifty investors, they backed the confidence in the nation with their savings. All had a share in the greatness of America.
>
> (New York Stock Exchange 1946b)

The Critical Geopolitics of Popular Finance

The practices of popular finance were, however, not only conceived in relation to the internal consolidation of national space, but were also often framed in relation to external or geopolitical space. The nation is imagined not only by constructing the "inside" as a coherent and well-integrated body, but also through knowledge and practices that fix the inside of the state from its outside. Identity, writes David Campbell, "is constituted in relation to difference . . . through the inscription of boundaries that serve to demarcate an 'inside' from an 'outside,' a 'self' from an 'other,' a 'domestic' from a 'foreign'" (Campbell 1998, 9). Borders and boundaries do not surround or "hold together" categories that naturally exist, but rather help define the identities of those categories by marking them out in space and delineating the frontiers within which categories are contained (Weiskopf 2002, 84).

One site at which boundaries are inscribed is the domain of security. Unlike the securitization approach that leaves "identity" and "state" as given or already-existing categories, critical geopolitics conceives of security practices as discourses that themselves are deeply implicated in the constitution of the nation and the borders within which it is defined. One of the functions

of discourses of in/security is precisely the demarcation of inside from outside and domestic from foreign. "Insecurity," write Weldes et al., "is the product of processes of identity construction in which the self and the other, or multiple others, are constituted" (1999, 10). The articulation of danger emanating from the external environment (in terms of a dangerous enemy, "other," risk, or general threat) is less a "real" or objective entity as much as it is a discourse that functions precisely to stabilize the identity of the inside against or in relation to an identifiable outside or other. In contrast to realist images of global politics, insecurity and danger are not threats to the internal terrain of the nation, but are discursive materials from which the nation itself gains identity and definition. "The constant articulation of danger through foreign policy," attests Campbell, "is thus not a threat to a state's identity or existence: it is its condition of possibility" (1998, 13; see also Shapiro 1997, 31; O'Tuathail 1996, 11–12).

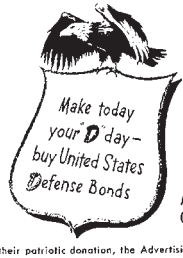
One way to read the images and practices of popular finance is as a site where a particular form of national identity is developed and made real in these terms. The various war-financing campaigns constitute a most obvious effort to connect popular finance to a sense of nation framed in terms of and against geopolitical danger. The campaigns in North America consistently feature images of the enemy as a threat to the nation. International space, often framed as dark and only half-intelligible, is not only a source of threat and risk but also a danger requiring the reassertion of national identity. As one sales kit from the Canadian campaign instructs, Nazi atrocities both endanger Canadian identity and yet require manifestations of those particularly Canadian values of nobility and freedom. "If we don't do this," the sales kit affirms referring to investment in victory bonds, "one thing that is likely to happen is that we shall never again have the opportunity to make our own decisions . . . You and I are making our choice between freedom and Nazi slavery" (Seventh Victory Loan Committee 1944).

Danger as a kind of prism through which national identity is clarified has a particular centrality in the American experience. Many of the images in popular finance advertising and advice operate, precisely, as places where American identity is formulated and made real in a particular kind of way. Figure 3 ("Hit Him Hard! and Do Yourself a Big Favor"), from one of the U.S. Savings Bond programs from the early 1950s, is indicative of the many examples of cold war campaigns organized around images of external threat. Depicting a kind of simultaneity between personal and national security, this image features a lone figure using his savings to fight a menacing Soviet presence. The real danger represented by this external threat is not the force of violence, but rather the risk of losing a particular kind of American identity dedicated to freedom and individualism. Framing investment

and do yourself a big favor

Our defense forces need plenty of guns and planes and equipment. You can supply these by putting every dollar possible into safe, sure U. S. Defense Bonds. And while you're hitting out at the enemies of our way of life you'll be building up a neat nest egg for the years ahead.

When your bonds start paying off ($100 for every $75 in just 10 years), you'll be able to do lots of the things you've always wanted. You'll be able to put the children through school, buy new equipment for the farm and spend your "take-it-easy" years in secure comfort.



START YOUR CROP MONEY GROWING

AT YOUR BANK OR POST OFFICE

The U. S. Government does not pay for this advertising. The Treasury Department thanks, for their patriotic donation, the Advertising Council and

YOUR NAME HERE

Farm Ad No. SBD-1844B—3 cols. x 133 lines

Figure 3 Hit Him Hard! and Do Yourself a Big Favor (Advertising Council ca. 1950–1955a).

as a "hitting out at the enemies of our way of life," the whole question of international threat becomes one connected to the intimate contours of American culture and values.

In the context of the cold war, American identity became constituted in relation to the exceptional burden of American obligation to maintain and secure the free world. American values, in this context, are both required to meet this international obligation and yet also threatened by forces external to the nation. The advertisements of popular financial vehicles (especially those connected to U.S. Savings and Defense Bonds) were often key diagrams of this exact kind of international obligation and exceptionalism, as well as of the kinds of individual performances required to meet that obligation. In "Trouble in Foreign Places" (Advertising Council ca. 1950–1955a), the "good American life" is inextricably connected to an almost unknowable amount of "trouble in foreign places." In this formulation, American culture (the "kind of future we want") is most clearly defined in opposition to the instabilities and difficulties of "foreign" space. The performances required to manage programs of personal investment are framed as part of an equation that binds in domestic culture/values with a particular requirement to respond to foreign "trouble":

> Sometimes I can't understand all I see in the newspapers about trouble in foreign places. But nowadays we can't turn our backs on what's happening somewhere else. The world's too small. If my youngsters are going to grow up to enjoy the good American life, it's going to take some doing, starting right now . . . . [T]he money goes toward keeping America's guard up—and that's mighty important, too, if there's going to be the kind of future we want . . . Savings Bonds are a kind of "insurance policy" for me and my country.
>
> (Advertising Council ca. 1950–1955a)

Active Citizenship and Individual/National Security

Images of national integration, national security, and geopolitical danger abound in the advertising and culture of popular finance. The kind of geopolitical reasoning at the heart of programs of popular finance, however, was preoccupied not only with imagining in/security, but also with carving out a certain set of practices and performances that were to be key to the nation and its security. Encoded in many of the programs of popular finance of the twentieth century in an effort to link the security of the nation to the active performances of its citizens. Central to this endeavor is an attempt to connect individual and geopolitical identity and to situate the risks central to individual economic security *inside of* (part of the same moment as) the dangers of geopolitical space. In this sense, programs of popular finance both locate individuals directly within forms of economic risk and, at the same time,

connect that individual risk to the processes with which the nation bears itself in the context of international risk/danger. Individual saving or investing are practices, in this rationality, with which citizens could make themselves active in the security of the nation. The ability of the nation to bear itself within international space (and to confront its international obligations and dangers) is directly connected to individual citizens and their capacities to bear and govern themselves in the little risks they face in economic and financial life.

This attempt to connect individual practice with the broader confrontations of geopolitical space is first hinted at in some of the modes of economic citizenship associated with nineteenth-century imperialism. In the British context, for example, nineteenth-century thrift and money management advice often foreground the relationship between individual conduct and the international (imperial) obligations of the nation. Explicitly targeted at working-class audiences, many advice writers defined sound financial practice as an act of denying the "savage" self within. The capacity to govern the self autonomously is an act of overcoming the "natural" tendencies of the "lower" or "animal" self (often conceived as a trace of savage life) by denying appeals to sensual gratification. Careful and regulated saving was one practice through which working-class individuals could deny the dangers of their internal "animal" self and could begin to develop capacities for autonomous self-government (Payot 1910).

This control of the internal "animal" self, however served also as a direct source of national strength and vigor. John Lubbock's guidebook (1894) connects thrifty and self-governing conduct with the unique dangers of imperial rule. For Lubbock, the imperial nation is confronted with a range of dangers including, most explicitly, the "magnitude and extent of our Empires" and the different "ideas and aspirations" of the many races governed by the imperial nation. Confronting this danger and allowing the nation to bear itself within global space, requires appropriate individual conduct (fitting oneself for the "great responsibility" of imperial governance). In this racist/orientalist formulation, making ourselves "fit" for imperial responsibilities and dangers is not only a question of preparing the nation and its defences, but also a matter of appropriate forms of individual conduct. Thrifty self-government and the management of colonial bodies are parts of the same equation of government and danger:

> We are all part of the Government of this country, and one of the most important of our duties is to fit ourselves for the great responsibility . . . The very magnitude and extent of our Empires is itself a source of danger. We govern many races of men, some of them with ideas and aspirations very different from our own.
>
> (Lubbock 1972, 168)

Thrifty saving and investing are practices with which citizens can "fit" themselves for imperial government and make themselves directly active in the security of the imperial nation.

This link between geopolitical security and the kinds of individual performances sought in programs of popular finance is pursued more fully throughout the twentieth century. "They Saved a Nation for You" (U.S. Savings Bond Advertisement 1947) is a set of advertising copy proofs from the early postwar period, providing advertisers with copy-images for use in local U.S. Savings Bond campaigns. Six images make visible the role of bonds in national development/consolidation (the national railway, the expansion of national territory) and in the successful confrontation with external threats and obligation (San Juan Hill, Okinawa, etc.). What is striking in many of the images is a connection that is sought between these geopolitical dangers and an appropriate form of individual economic conduct capable of sustaining the nation against these dangers. Savings bonds are depicted as a form of capital that accompanies and animates the dangerous struggle for national security in different contexts. The risk that everyday populations confront in pursuing individual financial security is also connected to the risk states confront in global space. "Now it's your turn," the copy suggests, "to make America grow" and to pursue individual security simultaneously.

Other examples foreground the unique global dangers and obligations of American leadership in the postwar moment. Figure 4 ("Is the Island Shrinking?") is a part of an advertising supplement produced directly by the Advertising Council in support of the U.S. Savings Bonds. This depiction features an image of the Statue of Liberty, in the shadow of which is a silhouette of the Kremlin tower. This transfigured Statue of Liberty, made precarious by its own shadow, is framed by the single question, "Is the island shrinking?" This question, which invokes America's responsibilities in the context of global danger, is squarely answered as an issue of individual conduct. The text invokes freedom as an individualized practice key to successful confrontations with international danger. "In the past, those tired of rule by force and hungry for rule by reason looked to America because here *everybody* took part in government." The government of the nation is ultimately related to the ways in which individual citizens govern themselves. Reminding individuals that "Freedom is Everybody's Job," the text clearly connects the fate of the nation (especially with respect to its international obligations) to the individual freedom practiced by its citizens, a practice of individual freedom available, for example, in prudent investing practices.

These themes also preoccupy the images produced directly by the U.S. Savings Bond programs. In "In His Hand," for example, a 1954 copy from the U.S. Savings Bond series, male obligation to and sacrifice for the unspeaking members of his domestic space is conceived not only as an act of family

Figure 4 Is the Island Shrinking? (Mercantile Commerce 1948).

necessity, but also one of national security. This image foregrounds a little girl praying, with the barely visible hand of her father covering her clasped prayer hands (teaching her?), and emphasizes the necessity and immense burden of manly saving. The requirement to save, here, is expressed as both

an act of prudential manliness as well as a godly act of national freedom and security. This is a formulation in which the "strength of America" is most visibly connected to the security provided by its individual citizens in the pursuit of their own personal or family obligation:

> The guide is Dad, the goal is a security not even he can provide.
> But the pattern is security, and it is Dad's privilege to supply his part of it for the little hearts in his care . . . The security of our homes is our worthiest goal. And providing it is a privilege unique in a country like ours, where each of us is free to choose his way.
> And think: The security that begins in *your* home, joined to that of other homes, builds the strength of America.
> Saving for Security is easy! . . . For your sake, and your family's, too, how about signing up today?
> (U.S. Savings Bond Advertisement 1954; see also Aitken 2002)

As it is first made visible throughout the middle parts of the twentieth century, an "intimate association" is depicted between the risk that the nation faces in geopolitical space and the risks individuals directly confront by managing their own savings or investments in a prudential manner. It is in these terms that those who sought to provoke forms of individual economic/financial security were also, and at the same time, pursuing a kind of geopolitical reasoning. In this rationality strengthening the nation and its security is also a question of constituting a certain mode of performance with which individuals could secure themselves. Practices of popular finance were a way to insert citizens into the nation as a whole and a method with which individual citizens could become active in the government of themselves *and* the nation, a way of securing the nation within the geopolitical spaces it inhabits.

These lines of force, however, did not seek a singular or universal condition. Like many liberal modes of government, programs of popular finance seem as much preoccupied with the populations that are unable to develop capacities of self-government as they are with those that can realize such capacities (Hindess 2001, 100; Dean 2002, 46). The practices of popular finance help constitute the parameters and meaning of national space not only by specifying an account of geopolitical danger, but also by delineating, in concrete terms, who is capable of exercising citizenship and who remains outside of its privileged space. In some campaigns, aboriginal populations, racial minorities, and others are depicted as special populations unable to practice the kind of financial autonomy and self-government available to "normal" populations (see chapter 1).

Figure 5 ("Confidentially . . . I'm Bearish") is an example from an interesting series organized by the American investment firm Dreyfus & Co.

Figure 5 "Confidentially . . . I'm Bearish" (Dreyfus & Co. 1954).

throughout the early and mid-1950s. This image conjures the primitive as a figure incapable of assuming any of the roles associated with competent participation in markets (understanding the status of markets, exercising informed agency in market settings). "It's amazing," the text asserts, "how many unqualified people have opinions on the market." Framed as unqualified and "foreign" to the market, the primitive is a subject who remains unable to operate in any competent manner in markets or to inhabit the kinds of individual performances imagined as consistent with the most fully developed forms of liberal individual citizenship.

Although it makes an appeal to seemingly universal conditions (reason, citizenship), the practices of popular finance are actually implicated in the making of particularities. Popular finance marks out a set of practices available only to the populations that exist within particular (often raced or gendered) parameters. In this sense, popular finance is implicated not in a single, but in multiple forms of identity that, although often made visible in terms of national security, are not contained, in any simple way, to a single—national—conception of financial identity.

From National Security to Globalization?

The kinds of national political affiliation made visible in practices of popular finance through the early and middle years of the twentieth century are now often said to be eclipsed by global processes. Finance is often located at the very core of these "globalizations" and processes of "time-space compression" that are said to erode the very authority and status of national sovereignty, a sovereignty in which popular finance has long been implicated. Figuring a new economy of flows and mobilities, many "globalist" commentators have understood globalization, precisely, as the erosion of the sovereign state and its capacities to control macroeconomic space and to pursue national economic security (Ohmae 1990; Scholte 2000; Hirst and Thompson 1996; Robinson 2002, 210–229; Glassman 1999, 669–696; Soederberg, Menz, and Cerny 2005, 5–6). Globalization, argues Urry, "presupposes the metaphors of network and flow" rather than the logic of sovereignty (Urry 2000, 33; Waters 1995, 62; Scholte 2001, 21–22, 30; Scholte 2000; Krasner 1999, 34–52; Helleiner 1999). In many accounts, global finance is often conceived as central to the processes by which a new economy of flows has systematically undermined the sovereign status of the state. Although finance was "contained" within the postwar moment of "embedded liberalism" through the use of capital controls and a fixed system of exchange rates, the dismantling of the Bretton Woods framework in the early 1970s and the emergence of the Eurodollar markets resulted in the dramatic development of

global financial markets much less responsive to public authority and control (Germain 1997; Lukauskas 1999; Langley 2002; Helleiner 1994; Germain 1997; Peterson 2003; Strange 1998; Sinclair 2001; and Kirshner 2003; see also Ruggie 1982). This has triggered a rapid growth in complex and deep financial markets that undermine the capacity of states to pursue autonomous macroeconomic policies and that, accordingly, challenge the overall sovereignty of the state (see, for example, Porter 2005; Cox 1987, 305; Harvey 2000, 85). In this view, finance exists as a macrostructural force well beyond the scope of sovereign states, or in Castells's terms as a "collective capitalist" that is capable of "unifying" and "commanding" accumulation well beyond any national or sovereign authority:

> There is not, sociologically and economically, such a thing as a global capitalist class. But there is an integrated, global capital network, whose movements and variable logic ultimately determine economies and influence society. Thus above a diversity of human-flesh capitalists and capitalist groups there is a faceless collective capitalist, made up of financial flows operated by electronic networks . . . this network of networks of capital both unifies and commands specific centers of capitalist accumulation, structuring the behavior of capitalists around their submission to the global network.
>
> (Castells 2000b, 78; see also Sinclair 2001; de Goede 2003, 79–97)

When conceived at a less macrostructural level, however, the connections of "finance" and "capital" to forms of spatial affiliation are more complex and multiple than often presented in the global finance/post-sovereignty debate. At one level, the ways in which different financial institutions have made popular finance visible over the past 15 years have tended, in certain respects, to foreground a kind of global form of identification seemingly outside of the logic of individual/national security so central to the experiments in popular finance of the earlier part of the twentieth century. Some of the recent images of personal finance, for example, have focused around the possibilities of a kind of investing-cosmopolitanism. Figuring investing as a practice capable of inserting individuals into the world, this investing-cosmopolitanism specifies popular finance as a place where citizens can assert their membership in a shared humanity beyond the particularistic and artificial boundaries of national space (Held and McGrew 2000, 401–402). One example, "It's Your World. Invest in It," draws an expansive image of unbounded nature and frames individuals within the limitless space of the earth itself. "Each of us," the advertisement asserts, "is part of a larger picture today. A global economy. Which is why we believe it makes sense to look beyond our national boundaries for investment opportunities." Affiliation in this formulation is to the wide horizons of the globe, uninterrupted

(as is the view from the summit) by any "unnatural" division or boundary (see Aitken 2004).

Alongside this cosmopolitan vein, however, the world of personal and popular finance is increasingly imagined in terms of a different confrontation between everyday individuals and risk. This confrontation exists not as part of the broader risk shouldered by the nation in the context of geopolitical danger, but as a more fully individualized experience generated through direct and unmediated participation in global spaces (Starchild 2000). For Ted Cadsby, for example, successful investment is most primarily a question of establishing a psychology capable of making appropriate decisions. Rationality, defined by Cadsby, is not a naturally existing practice, but one that has to be instilled and developed within the self. For Cadsby, succeeding at personal finance, in this regard, is a question of overcoming psychology and developing a psychological self consistent with "the proven investment principles" (Cadsby 2000, 3, 34). One of the irrationalities that prevent individuals from asserting the kind of rational authority over financial life is a misplaced affiliation with national markets and national financial instruments. "Investors around the world," writes Cadsby, in a view that would seem to displace the individual/national/geopolitical nexus made visible through the middle part of the century, "are psychologically inclined to favour their home markets. This is a function of not understanding the importance of international diversification, and of distorted thinking that results from attachment to one's own country" (2000, 157).

These lines of visibility sketch popular finance as a set of practices capable of providing direct exposure to the risks of global markets and of provoking a highly individualized security and self-government. The special qualities of global space (its unrestricted competitiveness, its open and dynamic character) make it a particularly suitable site where individuals are forced to develop the enterprising skills required to manage personal financial and investing affairs. In Schneider's estimation, it is only through investment in the international realm that meaningful experiences of enterprise can occur. Developing the knowledge, skills, and "character" required to invest in global markets is the most significant way to cultivate an investing self. The "subtle movement that governs and affects investment decisions," writes Schneider, "is something you learn . . . That's why the only way to become master of this most fascinating of all sports is to begin investing in the international world of finance" (1997, 41).

Global space, characterized by ruthless competitiveness, is populated not by states negotiating the geopolitical world, but by individuals seeking investment returns across barriers and "frontiers." The "extraterrestrial" space of global

markets is a space populated by individuals seeking their own security in a direct and competitive manner:

> In global markets and extraterrestrial ones, there are just two ways to conduct business:
> 1. Be there first.
> 2. Watch someone eat your lunch.
> Be first to seize opportunities or give ground to someone who does.
> Being first is important on geographic frontiers as well as technological ones. Which is why United Technologies invests early in new markets like China and Russia . . . And we invest steadily in new technologies that can rejuvenate mature markets.
> And we almost never miss lunch.
> Be there first.
>
> (United Technologies 1995, 79–80)

A tension exists in these discourses between openness to the investing life beyond national borders and a deep concern for the risk inherent in the difference and strangeness of "foreign" places. These images make visible a good kind of risk (confronting the competitive forces in a global setting) and a bad form of risk (exposure to cultural difference). Borders, reminds R. B. J. Walker, "still provide our most powerful sense of what it means to look over the horizon" (1994, 162). Cadsby, for example, understands reluctance to enter global markets as a "natural" reaction to the unfamiliarity and mystery of global spaces. "We make our investment decisions," writes Cadsby, "within the frame of our experiences . . . Foreign markets can seem mysterious to us, because of how 'unavailable' they are" (2000, 150). The Bankers Trust's advertisement, "Risk Doesn't Always Wear a Familiar Face" (1994), in addition, is a striking diagram of this discourse of global markets as different and dangerous. "It's hard enough to recognize risk at home," the advertisement asserts, but "venture abroad and risk is even more disguised." A jovial mask hiding a sinister presence, foreign markets are never knowable in certain and pure terms, existing as sources of difference, danger, and indecipherable ambiguity.

In the context of this indecipherable danger, many investment firms have made themselves visible as bodies of expertise capable of negotiating and overcoming cultural or geographical difference. A Fidelity Investments campaign in 2001 and 2002, for example, explicitly conceives of personal finance as a practice confronted with difference that can only be overcome with the particular form of expertise offered by financial intermediaries. One advertisement in the series foregrounds a man walking through various cityscapes, each frame of which is animated by conversations or voices expressed in different

"foreign" languages. After a succession of unrecognizable languages, the man speaks the only familiar words. "We believe," a voice-over says, "the markets cannot be foreign to your mutual fund company" (Fidelity Investments 2001).

Similarly, "Growing with the Fortunes of Asia," a print advertisement, emphasizes various ancient knowledges of "fortune telling" (including references to the "Chinese art of Feng Shui"), and highlights the requirement for special knowledge in order to participate in Asian markets (Credit Lyonnais 1994). The knowledge offered in this image is presented as a "more modern" version of the ancient fortune-telling arts of Asia ("not as ancient . . . but rated as some of the best in Asia"). Indeed, where the ancient arts of Asia were preoccupied with the telling of fortunes, the modern knowledge of investment analysis is focused squarely on the making of fortunes. In this gesture, financial knowledge and action are a kind of globalizing force capable of reducing and transcending unnecessary forms of local or cultural difference.

Do these various lines emphasizing popular finance as a kind of cosmopolitan practice or as a source of a global-enterprise citizenship entail, as globalists might predict, a turning away from or an undoing of the individual-national-geopolitical nexus first made visible in the earlier parts of the twentieth century? To answer this question, and to establish some ground for some of the later chapters of the book, I want to use the remainder of this chapter to suggest that the lines of visibility of popular finance are more complicated than any singular or epochal account might suggest. Although there has been an increasing attempt in recent years to situate popular finance within global fields, these identities do not correspond easily to any simple epochal story in which national political-economic identities have been supplanted by global forms of affiliation.

On the one hand, attempts to make visible a connection between everyday investors and global space predate the "globalizations" of the past decades. At the end of the nineteenth century, Charles A. Conant, for example, wrote a striking series of articles for the *Atlantic Monthly* and the *North American Review* that argued that the spread of capitalism in the non-Western world was most centrally underpinned by the capital generated from the savings of the working and popular classes. "The average man of small means," affirms Conant, "content to live from hand to mouth a century ago, has become a capitalist, a contributor toward the construction of railways in South America, Asia and Africa" (Conant 1899, 603; 1900, 737–748; 1898, 339). Throughout the 1920s, in addition, financial identity is often situated in global fields. One campaign of the 1920s by S. W. Straus & Co., consistently stressed the centrality of investment in a process that might loosely be called "time-space compression" on a global scale. The series entitled "Are You Keeping Pace with this Changing World," features images of technological progress that

enable human action across space and time in ways previously unimaginable. This new and changing world is most clearly defined by changing transportation and communication technologies that collapse distance and that offer important investment opportunities. Figure 6 ("See You Next Saturday—in Hongkong") highlights the ways in which increased travel shatters differences across space. This increased spatial accessibility reformulates conventional forms of identity and human connection and allows individuals to forge personal and geographical connections across a wider field. "When land-walking humans, seated in a great three-motored air plane," the text reads, "make jaunty stops at Honolulu and the Fiji Islands . . . who shall say that a weekend rendezvous in Hongkong, for any two of us, is far remote?" Making references to a shrinking world "for any two of us," the copy proclaims a new, boundless era in which technological and spatial barriers are systematically eliminated. "And who," the copy questions rhetorically, "shall dare to place a limit on the expansion of industry and commerce destined to be born of such adventurings across the skies?"

Similarly, Irving Trust, one of the largest American banks of the 1920s, also mounted a series of campaigns organized around themes of global space. One of the recurring images of these campaigns features particular localities (various urban neighborhoods, a port, specific street scenes). These campaigns envision these spaces as unbounded localities that are enmeshed within a web of global connections and flows. Specific locations are conceived as sites constituted by the movement of flows (of goods, cultures, people) from across the globe. Investment services are a reflection of these globalized spaces as practices embedded in locality, but in a locality that is a node in a broader set of global flows. One example, featuring New York's Lower West Side, conceives of this neighborhood as a product of its broader connections to the far reaches of global space. Foregrounding a bustling port (a ship, its goods from distant localities), the image conceives of this neighborhood (this "city within the city") as connected to and literally cobbled from the materials of "the four corners of the globe." The neighborhood's markets, definitive of the locality itself, are the node at which global flows converge.

> On the Lower West Side . . . New York's Giant Cornucopia of delicious fruits, vegetables, produce. Fresh fruits from the Tropics . . . green vegetables from the South . . . eggs and poultry from the West . . . Delicacies from the four corners of the globe . . . are gathered in this veritable city of markets on the lower West Side.
>
> Here, in this "city within the city" . . . the services of the American Exchange Irving Trust Company are within easy reach.
>
> (American Exchange Irving Trust 1927; see also Massey 1994; 154–155)

Are You Keeping Pace *with this* Changing World?

MUNICIPAL AIRPORT

"See You Next Saturday —in Hongkong"

When land-walking humans, seated in a great three-motored airplane, can fly over the Golden Gate—make jaunty stops at Honolulu and the Fiji Islands—later dropping in upon our next-door neighbors, *the Antipodes*—who shall say that a week-end rendezvous in Hongkong, for any two of us, is far remote?

And who shall dare to place a limit on the expansion of industry and commerce destined to be born of such adventurings across the skies?

Swiftly—even incredibly—the business world is changing. Wings lending speed to mail and freight. America and Europe trading with each other by long-distance telephone. Important sales announcements broadcast in the twinkling of an eye to thirty million people. How will such far-reaching changes affect present-day investment values?

Never a time when the investor, seeking to place accumulated funds back of enterprises destined to survive and prosper, has so needed the counsel of an experienced investment house.

Never a time when it has proved so profitable to obtain the viewpoint of a house which has participated intimately in America's prosperity.

For nearly half a century the house of S. W. Straus & Co. has guided men and women seeking to build and make secure their fortunes. Its record eminently proves its judgment worthy of your trust.

The bonds it offers—real estate, public utility, industrial and foreign—represent, in the judgment of this house, the most attractive values in the present market. They afford wide diversification, ample safety, excellent return.

As an investor, you will find real help in the booklet, "Investing for Safety," gladly mailed you on request. Simply ask for booklet A-1.

S.W. STRAUS & CO.

INVESTMENT BONDS — INCORPORATED

STRAUS BUILDING

565 Fifth Ave.—at 46th St. *Telephone—Vanderbilt 8500*

N Y Times - 10/9/28

ESTABLISHED IN 1882

Figure 6 "See You Next Saturday—in Hongkong" (S. W. Straus & Co. 1928).

On the other hand, the rationality outlined earlier, which connected popular financial practice with national security and geopolitical reasoning, remains a resonant manner in which popular financial life can be spoken about and organized. Merrill Lynch, for example, has recently developed campaigns focusing precisely on "national security." One example, "Merrill Lynch on National Security," features the image of a father cradling a newborn son in his arms. In these images, the basis of national security remains rooted in the financial security of its individuals. "When its people are financially secure," the copy attests, "a nation's security is enhanced" (Merrill Lynch and Co. Inc. 1997).

Perhaps, however, it is in the wake of the "terror" of September 11, 2001, that the themes of national/individual security in everyday financial practice have been reframed most vigorously. Almost immediately after the attacks, "war" or "freedom" bond proposals were developed both to address many of the costs of a potential "war on terror" as well as, perhaps more importantly, to mobilize public opinion and sentiment. Both houses of Congress passed legislation including the *Freedom Bonds Act of 2001* in response to which a hesitant treasury eventually relaunched a regular EE Series of savings bonds as Patriot Bonds.[1]

These bonds are depicted as a mechanism through which individuals can connect their own security to the security of the nation and can help the nation sustain itself in the context of extraordinary geopolitical danger. National security, in a gesture that resembles the confrontation with cold war insecurity, is constituted by everyday individuals and the unity they can cultivate. Representative Levin, speaking in the Congressional Freedom Bonds debate, echoes the line of force that figures the war against terrorism as a fight rooted, in some regard, in the conduct and unity of individual citizens:

> If we are to win the long war against global terrorism, it is clear that the fight must be waged not only by the Federal Government, but by the united American people. The war bond is both a symbol and an expression of this unity . . . This bill is one way to tap the resources of individuals, of countless citizens of this country, to help fight, keeping within American traditions, the fight against terrorism.[2]

This is a formulation that, like earlier moments of visibility, connects individual performances to the requirements of national security/geopolitical danger. In so doing, investment and saving are conceived as practices through which the nation can be secured and with which individuals can make themselves active in those security practices.

This line of force is perhaps given a certain currency because the September 2001 attacks targeted key symbols of American economy and finance, including

the financial district of New York. Healing the damage inflicted on New York's financial institutions requires the mobilization of individual self-governance and enterprise. In this formulation, it is a kind of everyday citizenship, made real in investment practices, that can most completely reverse the damage inflicted to the very heart of American finance. Speaking on September 20, 2001, in an address to a joint session of Congress, President Bush clearly links the work of rebuilding the financial district (a task itself critical to confrontations with geopolitical danger) to the conduct and enterprise of American citizens. "Terrorists attacked a symbol of American prosperity," Bush affirms in his speech; however "they did not touch its source. America is successful because of the hard work and creativity and enterprise of our people. These were the true strengths of our economy before September 11, and they are our strengths today" (Bush 2001).

The ways in which the geographies of popular finance have been made visible and have shifted over the past century have been complex and multiple. The relationship between national and global financial imaginaries occupy crosscutting—and not single—trajectories. In contrast to epochal narratives that sketch a decisive shift between worlds organized around national and global logics, the worlds of popular finance have been more complicated. Appeals to global forms of affiliation predate the more recent round of globalization often dated to the crises of the early 1970s. In addition, the connection between popular finance and national security, a connection central to this chapter, have not simply disappeared in the past decades.

The forms of identity and affiliation promoted in programs of popular finance do not easily correspond to any kind of continuous story. The shifting ways in which everyday financial identities are used do not occupy a watertight shift in which appeals to national forms are gradually and progressively replaced by globalized kinds of affiliation. Rather, these modes of performance occupy a kind of history of assertions and slippages in which, at different moments (World War II, the cold war, 9/11) a rationality connecting individual practice with national security inserts itself as a workable and effective way of speaking and organizing popular financial life. At other moments, other kinds of diverse spatialities (global, local, fluid) are asserted in particular kinds of way. Different rationalities and geographies of popular finance become available at specific moments in a series of rhythms and discontinuities not easily read in terms of a straight or progressive line. A straight-line narrative can be replaced by a story of discontinuities in which different rationalities assert themselves in or become available to specific contexts only to be displaced by or refracted through other, shifting ideas of identity or affiliation. Although, as this chapter has tried to emphasize, a key link between individual financial practice and national security was forged throughout the

twentieth century, this link has neither been singular nor has it been displaced in any categorical manner. Rather, it has existed in uneasy relationship with other forms of popular financial affiliation that at times occupy their own—often fleeting—visibility. "There is no simple evolution or succession," writes Nikolas Rose, "in knowledges and practices of subjectification. Many specifications of subjectivity coexist. They are deployed in diverse practices at similar times, sometimes without being troubled by their discrepancies. At other times they are set off against one another" (1999, 153).

Conclusion

This chapter has orbited around a claim about the peculiar connection that was forged, throughout the first two-thirds of the twentieth century, between the performances of popular finance and the spaces of national/geopolitical security. This connection centered individual financial security as either a basis of an integrated national space or as a practice central to the nation as it bears itself in the dangers of geopolitical space. It was also a practice with which individuals could make themselves active in the space and geopolitical security of the nation. The risk that individuals bear in the spaces of popular finance are connected, in this relation, to the risk the state assumes in the anarchy of global space.

The objective of this chapter has been to highlight this connection between popular finance and national security as complex and heterogeneous in a number of ways. At one level, this chapter highlights popular finance as a malleable kind of political and economic technology that has been used by a variety of interests in quite different ways: postwar savings bond programs, large productive corporations, financial services firms, and various political actors keen to exploit political gains through appeals to national security. At another level, this chapter also highlights financial identity as a category that is complex. The relation between national and global affiliations is characterized by discontinuities as well as persistences. Although the modes of performance specified in programs of popular finance are increasingly attached to a diverse range of practices beyond geopolitics, the connection to the national body remains fertile. This is not to suggest that globalized conceptions of security do not preoccupy our neoliberal present. Indeed, chapters 5 and 6 emphasize programs that, to different degrees, invoke images of a global investor-cosmopolitanism or a global economy of flows. Rather, this is to suggest that those globalized financial identities have complex and multiple conditions of existence. As a way to highlight that complexity, and, more generally, to establish some of the terrain those later chapters seek to occupy, this chapter has sketched some of the broad sets of ways in which

both the national body has been secured and its citizens have been active in that security. This space of the national body, itself multiple and complex, is not defined only in national security or geopolitical terms, however, but also in terms of another national category central to the politics and culture of the twentieth century: the space of the national economy.

CHAPTER 3

"A Vital Force": Popular Finance and the National Economy

> Every day we read that the economy is up or down, and we are supposed to be moved to fear or elation. Yet this splendid icon, the economy, was hard to find on the front pages of newspapers even forty years ago. Why are we so unquestioning about this very idea, "the economy"? One could argue that the idea, as an analytic tool . . . is very much a construction . . . that seemingly inevitable and unavoidable idea, *the economy,* may be argued to be a social construct.
>
> Ian Hacking, *The Social Construction of What?* (1999, 13)

In 1949 Henry Bullis, CEO of General Mills, addressed a meeting of the board of directors of the Advertising Council by outlining an ambitious plan for advertising and its role in postwar America. For Bullis, a figure who had been greatly concerned about the ways in which cultural practices had been used as part of New Deal reforms, advertising was at the core of what he conceived as a wave of emerging ideological and political confrontations. Consistently describing advertising as a tool or weapon, Bullis extolled the possibilities of institutional and corporate advertising as vehicles through which a certain kind of corporate hegemony could be achieved. "Let this type of institutional advertising," implored Bullis, "tell the story of our economy so that the people can understand it" (1949).

Perhaps more striking than Bullis's explicit formulation of advertising as an instrument of a certain form of corporate hegemony is the manner in which the "economy" and the need to tell its story is located at the heart of his enthusiastic message. For Bullis, "telling the story of our economy so that the people can understand it" became a task central to the reconstruction of a certain sense of postwar order. It was a task, moreover, that was intimately connected to the question of culture and to forms of commercial culture,

visual display, and advertising in particular. This attempt to connect "culture" and "economy" by Bullis—in a moment that is often said to be organized not around culture but around the material categories of production—raises important questions about both "culture" and "economy" and the lines that often connect them. This chapter addresses these questions, and builds on some of the themes opened in chapter 2, by sketching out some of the ways in which a connection was forged between programs of popular finance—and the modes of performance those programs most centrally sought—and the space of the national economy. As this chapter notes, programs of popular finance, especially throughout the interwar and postwar periods, often diagrammed popular finance as a set of practices with which individuals, especially working-class individuals, could make themselves active in a particular notion of the national economy as a systematically integrated and self-contained national space.

This object—the economy—as Ian Hacking reminds us, occupies a peculiar terrain in the political and economic imagination of our present. On the one hand, the economy is an object that we invoke with ease and that is often central to many contemporary political and economic dramas. On the other hand, however, the economy is often conceived and depicted as a given or unproblematic kind of object that exists outside of and prior to its representations. The economy, as understood both in economics and also in popular discourse more broadly, exists as an already-formed and given kind of category.

At a more theoretical level, as Timothy Mitchell suggests, the national economy—an object that comes, by the twentieth century, to occupy a space at the center of political and economic life—is often left "undisturbed" by the kinds of critical and cultural theory that now frame other categories of the social and political world—gender, class, the nation—as imagined, "dislocated," or constructed bodies (Mitchell 2002). Even critical-materialist approaches in IPE that often frame globalization, precisely, as a move away from a national economy to a global economy of flows, mobilities, and fluidities, provide little sense of how the economy as a discrete space emerged and was constituted in particular ways over time. Before an object can be governed, however, it must first be constituted in ways that make it amenable to intervention.

It is in this context that the main objective of this chapter is to locate programs of popular finance within a genealogy of this object—the national economy. The main argument I put forward in the chapter is that popular finance—and the modes of performance it required—was one key site at which the national economy was made real and visible to a particular audience. For many of its experts and advocates, popular finance was a set of practices

with which everyday populations could systematically integrate themselves into, and perform, a particular notion of the national economy as a self-contained and integrated space. It is in this sense, I argue throughout the chapter, that popular finance occupied a special space in the making of the national economy and, subsequently, offers a particular glimpse into one of the many little lines along which the national economy was constituted. This kind of analysis will not only draw upon, but also help expand, a small if growing literature concerned with constructing genealogies of the national economy.

In more specific terms, there are two broad sets of ways in which the story of popular finance—and the modes of performance it sought—can contribute to an emerging genealogy of the national economy. First, the story of popular finance is instructive because of the way in which it underscores the importance of everyday knowledge and practice in the making of national economic space. The interest in genealogies of the national economy, to date, has often focused mainly on the ways in which the economy has been constituted (or formatted, to use Michel Callon's term) within the formal space of economics. Although this has rightly placed emphasis on the ways in which the diverse lines relating to econometrics, Keynesianism, and national accounting in particular, are deeply implicated in the making of the national economy, the national economy was constituted in and through a much broader set of practices and forms of knowledge. As I note throughout this chapter, the national economy was formed not only in the abstracted realm of intellectual or policy practice, but also in the mundane spaces and performances of everyday life and culture. For programs of popular finance, the national economy itself could not be instrumentalized until it was performed by everyday populations in the active pursuit and performance of their own economic security.

Second, the story of popular finance also helps make visible the economy as an object that is constituted, but in ways that never quite match the singularity or centeredness with which it is often associated. As I argue throughout the course of this chapter, popular finance—and its performances—although centrally connected to the space of national economy, never become attached to that space in a singular or overly centered manner. Throughout the same moment that popular finance is woven into, and mobilized to help constitute, the national economy, it is also connected to other, imperial and local, conceptions of economic space. The national economy, at least as it was made visible in the practices and performances of popular finance, was constituted and existed alongside other, multiple, forms of economic practice and the spaces those practices were to populate. In this manner, the present chapter does not provide anything like a general theory of the economy and how it came to prominence in the early and middle parts of the twentieth

century. Rather, this chapter reviews only one specific, concrete account of how knowledge and practices of the national economy were worked out and assembled.

To accomplish an analysis in these terms, this chapter is divided into three broad sections. The first section establishes some of the conceptual ground for the chapter by reviewing the idea of the "economy" and the ways in which it has often been conceived in social/cultural theory and in political economy as an already-formed and unproblematic kind of space. The section reviews, in addition, recent work from governmentality and cultural studies that have begun to question this assumption. For this recent, if scattered, body of work, the economy, far from existing as a material or already-formed category, is a space with a complicated history. The second and third sections of the chapter build on this by situating the story of popular finance—especially during the early and middle part of the twentieth century—within the genealogy of the national economy. The second section of the chapter narrates some of the ways in which popular finance was made visible over this period as a place where individuals could make themselves active in the space and integrity of the national economy as a systematized and self-contained space. The third section, by contrast, emphasizes the ways in which the national economy was an assemblage constituted out of diverse sources and existed alongside other conceptions of economic space including local and imperial formulations.

The conclusion to the chapter seeks to locate this story about popular finance and the national economy in a broader context by making a link to a debate that will be more fully reviewed in chapters 5 and 6, the debate that often posits a moment of globalization in which the integrity of national economic space is undermined by a global economy of flows. The concluding section does not resolve this debate in any detail. Rather, this final section summarizes the main points of the chapter by reemphasizing the multiplicity and complexity with which the economy is figured and governed. This section points to some of the new metaphors with which the economy is governed—metaphors of flows and fluidities—that not so much displace the language or space of national economy, but make it governable in a new set of ways. It is to these new metaphors, and the complexity and heterogeneity with which they are taken up, that chapters 5 and 6 turn to in more detail by reviewing appeals to a global economy not in any general way, but in terms of two concrete programs of popular finance.

"The isolation of that area of reality we call the economy"

The economy, as Ian Hacking suggests, is often referred to as a real kind of object or an already-formed category. This tendency is common to several

traditions of political economy for which the "economy" is conceived, at least at some level, as a kind of ontological space. On the one hand, the critical political economy tradition has emphasized that the economy is a space and object that is politically regulated in ways that accord with the political and economic interests of particular social forces or specific state-society complexes. On the other hand, however, the economy is nonetheless a space that is accorded a certain basic coherence in its own right. This depiction of the economy as a "given" kind of body is common across most approaches—both mainstream and critical—within IPE. Introductions to the field, for example, often describe political economy as the political analysis of the "economic sphere" (Issak 2000, ch. 1) without much attention to what constitutes the "economic sphere" and how the "economic sphere" itself came to be constituted as a coherent and governable space.

For Susan Strange, for example, IPE is fundamentally a mode of analysis that emphasizes the role of political power and regulation in the overall security or organization of the economy. For Strange, the basic question of political economy links the issue of how the economy operates—what rules it follows, what groups it serves best, which actors are accorded prominence—with a broader level of political power and intervention. "Whether it is secure," writes Strange in relation to political economy and its basic object of study, the economy, "whether it is stable or unstable, booming or depressed, reflects a series of decisions taken by those with authority" (1994, 23). Although Strange links the question of economy with the broader question of political authority, this formulation tends to ignore a set of questions about what the "economy" itself is and how it comes to be constituted as an object with a certain coherence.

This is particularly striking in recent critical work in IPE in which the precise discourse and practices through which the economy is constituted as a discrete object is often subsumed within a broader structural story of the economy and its relation to historically shifting state/society complexes (Cox 1995, 32). These critical narratives often depict political-economic transformation as a series of epochal shifts from a postwar order centered around a carefully regulated relationship between the space of the national economy and the world economy to a "hyper-liberal" order more fully organized around the global mobility of capital. As Cox argues, the postwar state/society relation, at least in the West, "sought its security as a member of a stable alliance system and its economic growth as a participant in an open world economy. Its task was to adjust the national economy to the growth of the world economy, to facilitate adaptation" (Cox 1987, 220).

The political economy of the past 30 years, by contrast, is characterized as a shift in the state-society relations at the center of world order. Unlike

the postwar order organized as a carefully regulated balance between national economic planning and international economic space, the new global order is fully opened to the global movements of economic exchange and to the pervasive spread of neoliberal norms and practices. "Capitalist norms and practices," writes Gill, "pervade . . . everyday life in a more systematic way than in the era of welfare-nationalism and state-capitalism." Gill continues to describe a

> [m]arket civilization associated with the cumulative aspects of market integration and increasingly expansive structures of accumulation . . . a broad process of restructuring of the state and civil society, and of the political economy and culture . . . [an] oligopolistic neo-liberalism: oligopoly and protection for the strong and a socialization of their risks, market discipline for the weak.
> (2003, 117–123)

The national economy occupies a prominent role in these narratives of political-economic transformation as both the center of the postwar order as well as the object of displacement for a global world order more fully attuned to the requirements and mobility of capital. Although this kind of approach neatly disturbs the idea of the economy as a purely technical or neutral kind of space (by foregrounding the modes of political regulation and intervention at work during different moments), it nonetheless assumes the economy as a given and already-existing kind of space, somehow outside of or prior to any of its representations (Mitchell 2005a, 2005b; Aitken 2006).

In contrast to this common conception as a material or already-existing category, the constitution of the economy as a discrete and governable space actually required extensive conceptual effort (Hacking 1999, 13). Foucault, for example, locates the invention of the economy within a process through which a modern form of government emerges and is distinguished from rationalities of sovereignty and discipline. Economy acquires its "modern meaning" as a contained space encompassing the population as a cohesive body beyond the level of family or the wise use of family resources. "It was through the development of the science of government," argues Foucault, "that the notion of economy came to be re-centered on to that different plane of reality which we characterize today as the 'economic'" (1991, 99).

One moment in this "re-centering" is the emergence of the national economy. Attempts to govern forms of coherent national economic space date, at least, to the eighteenth century and the very transitions to capitalism and empire. Although the conception of the national economy clearly predates the twentieth century, it takes on a particular meaning in the interwar moment as a self-contained system that is coterminous with the

space of the nation. In the American context, for example, it is in the early postwar moment that a novel image of economic space is consolidated depicting the economy as a self-contained national system, the components of which are functionally interrelated. The national economy, comments Hindess, is reworked as "a largely self-regulating [and self-contained] system operating according to its own laws and functional exigencies" (1998, 220).

At one level, the national economy emerged out of developments internal to the space of economics (see Callon 1998). It emerged as the outcome of a series of complicated shifts in the ways in which economics refigured its key object of analysis into a self-contained economic system and, eventually, a national economic space. The developments that are key to these shifts include the emergence of econometrics and a mathematical language for figuring the economy as a closed system, a development that borrows heavily from physics (Mirowski 1989; Mitchell 1998; 2005). As Timothy Mitchell notes, machine metaphors are invoked, in this period, to begin to mark a border between the internal dynamics of economic life and its exterior. What is striking about these developments for Mitchell is the introduction of "the notion that these processes form a singular and self-contained totality whose 'internal' mechanisms and balances were subject to 'external' shocks or manipulations, such external impulses creating reverberations throughout the internal machine" (Mitchell 1994, 20).

Key also is the development of Keynesian modes of analysis that begin to stress the economy as a functionally systematized space. Keynes formulates a mode of economic analysis that centers the national economy or "national self-sufficiency" as a way to manage economic life that avoids the geopolitical and social instabilities of the interwar period. For Keynes, the international political and economic instabilities of the 1930s and 1940s were an inevitable product of the liberalized markets that not only exposed national societies to destabilizing global monetary and capital flows, but also introduced a powerful dynamic of international competition that led to geopolitical conflict. Geopolitical and economic instability is fostered, claims Keynes, by the incessant "protection of a country's existing foreign interests, the capture of new markets, the progress of economic imperialism," all of which are, accordingly, a "scarcely avoidable part of a scheme of things" in an international order of free trade (Keynes 1933, 757). Keynes foregrounds "national self-sufficiency" as a kind of principle and practice that could both protect national societies from this mode of competition and dampen the kinds of instabilities that result. "I have become doubtful," writes Keynes in 1933, "whether the economic loss of national self-sufficiency is great enough to outweigh the other advantages of gradually bringing the producer and consumer within the ambit of the same national, economic and financial organization" (760).

In addition, Keynes's *General Theory* enunciates a new conceptual vocabulary for not only rethinking the economy as a whole (the domain of macroeconomics), but also for reframing economic analysis in terms of the functional interrelationships between components of this aggregated "economic system." As Hindess suggests, the result is an image of functional integration in which intervention becomes possible and even desirable. The Keynesian project, notes Hindess, is an attempt to imagine "the national economy as a system . . . of functional relationships between the economy's component parts and processes . . . the implications being that if changes in some of these aggregates could be brought about by government action then corresponding changes in other aggregates could be expected to follow" (1998, 271–218). At the core of this conceptual vocabulary of the *General Theory* is a lexicon of aggregates and synthetic averages (interest rate, price level, demand, output, employment, consumption) that make it possible to measure and manage the national economy as a relatively closed and systematized space:

> What no one seems to question . . . is the foundation of the Keynesian approach in a delineation of the national economy. The constituent elements of the General Theory are economic aggregates—output, employment, investment, consumption, etc.—or synthetic averages—rate of interest, real wage, money wage level, price level: in either case, these are defined and measured over a given geographical-political space, that of the national economy.
>
> (Radice 1984, 121; see also Mitchell 1999; Hindess 1998; Keynes 1933; Keynes 1935)

The national economy is an object constituted in and out of complex shifts that occur within the world of economics. As important, and as dramatic as these strands were in the processes through which it is invented, the national economy is not only constituted in formal spaces internal to economics, but it is also made visible—and, as consequence, made "real" in a particular set of ways—in a set of discourses and practices that are external to the formal knowledges of economics, including the spaces and performances of popular finance.

"A Vital Force": Visualizing the National Economy

Constituting the economy was, and continues to be, a process intimately enmeshed within visual practice. Making the economy is a process deeply reliant, in many respects, on forms of visual representation. "Because the economy is not found as an empirical object among other worldly things," writes Buck-Morss, "in order for it to be 'seen' by the human perceptual apparatus it has to undergo a process, crucial for science, of representational

mapping" (1995, 439–440; see also Mitchell 1998, 92). "Representational mapping" and visual display have been intrinsic to all stages in the long redefinition of economy since the eighteenth century. Francois Quesnay's economic "Table" (*Tableau Economique*), for example—a series of columns and categories of economic life displayed along vertical lines—attempted to list and present all aspects of economic process in their totality. Intended as a practical instrument of governmental action, Quesnay's economic table was "a device intended to permit a sovereign to monitor the totality of economic processes within the state" (Gordon 1991, 14).

Recent attempts to map genealogies of the national economy have also paid attention to modes of visual display. Governing the economy, argue Miller and Rose, requires "a particular mode of 'representation'; the elaboration of a language for depicting the domain in question that claims both to grasp the nature of the reality represented, and literally to represent it in a form amenable to political deliberation, argument and scheming" (1993, 80; Dean 1999, 30). Some writers have emphasized the importance of national accounting techniques that made the national economy real by allowing it to be displayed in two-dimensional graphical form, such as input-output tables, graphs mapping economic growth and other accounting devices (Latour 1990; Miller and Rose 1993, 86; Breslau 2003).

The national economy is made visible, and as a consequence, made real, however, in practices well beyond the formal space of economics or economic planning, including the practices and performances of popular finance. As the examples reviewed in this chapter suggest, attempts at "popular finance" not only sought to expand investing and saving practices among "everyday" populations but also sketched a broader image of the economy itself and how that economy could be governed. As I will argue throughout this chapter, however, popular finance was not only deeply implicated in the constitution of the national economy, but was so in a way that complicates the conventional narratives of how and through what sets of relations the national economy emerges.

Conventional narratives of national economic security narrate the emergence of a specific relationship between the economy, state, and society. The national economy, stylized in Keynesian terms, was figured as a self-regulating system that could, nonetheless, be managed through various mechanisms of economic planning (fiscal policy, state intervention, social transfers). The output generated by this national economic machine could, in turn, be redirected through state policies and interventions into areas of spending: education, health, and social services. The national economy was secured by its own self-regulating tendencies and by the interventions exerted through state policy. These interventions secure society by generating the output and resources

required to promote social security and, ultimately, a kind of social stability. As du Gay summarizes:

> [T]he national economy could be seen both as a largely self-regulating "system" and as a resource for other component parts . . . Since prudential government would secure the conditions of economic growth its output . . . could be deployed for . . . other crucial national purposes, such as defense and social welfare . . . [an] image of the well-ordered national economy providing resources for the national state and society.
>
> (1999, 80–81)

Central to this "well-ordered image" is a rationality of social citizenship. Although articulated differently in different contexts, social citizenship emerges in the late nineteenth century as a way of inserting individuals/selves within a broader social whole. Problems were no longer addressed as individual pathology or "moral" weakness, but as social questions that could be resolved in terms of a social whole or mechanisms of social government: social security or social insurance. To secure society was a question not only of managing a self-contained economic machine but also of harnessing that machine in ways that supported mechanisms of social security, mechanisms which, in turn, distributed economic risk across the social body.

This common national economic management/social security story, while certainly resonant in many ways, can, however, imply that the "making" of the national economy was a singular or generalizable event. The argument I make in this chapter is that the national economy was constituted along multiple lines including those that existed beyond the national economic/social security nexus. The experiments in visuality reviewed in this chapter foreground, precisely, a different story of the national economy. At the center of attempts to increase levels of "everyday participation" in financial initiatives is a very different and particular conception of national economic space and planning. As it was made visible in these programs of popular finance, national economic security entails a national economic system, and a broader social body, that are secured and managed not through state intervention but through the cumulative action of everyday investors. Resources are generated for society, in turn, not by directly taxing the output of the national economic machine, but by facilitating the flow of increased investment capital and the benefits of that capital throughout the rest of the system. The economy is secured and managed, in this view, by forms of popular investment and the energy and benefits that investment generates throughout the system. "Public" control over and security of the economy have a different intonation in this context than the nationalizations and national economic planning common to the European context. National economic security is fundamentally

achieved through the widespread ownership of public shares offered in stock markets and the broader "public" ownership of the economy this represents.

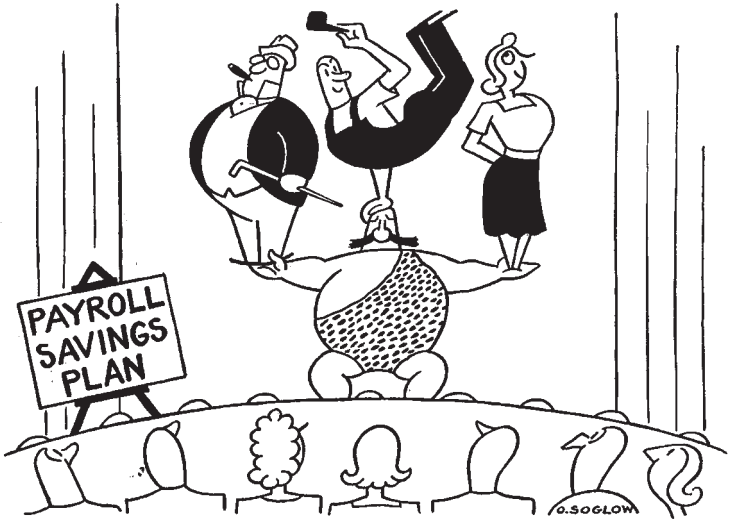
In addition, "popular proprietorship"—the active ownership of property among the popular sectors—is promoted as an alternative to the practices of social citizenship. The economic order could be stabilized not by governing social citizens, but by allowing citizen-proprietors to own and manage property/capital as a key to individual and national economic security. The economy and society can be secured not by cultivating social citizenship but by a form of popular proprietorship capable of generating everyday capital as a force at the center of the national economy. It is in this sense that the national economy is a malleable political technology that was not invoked as part of any single or generalizable social or political project, but was mobilized by different sets of political interests for particular, and often differing, kinds of political and economic purposes.

Constructing a form of national economic citizenship in terms of popular proprietorship—and as an alternative to social citizenship—was a project that occurred at different levels. At one level, many popular investing campaigns sketch a diagram of economic life in which everyday populations are capable of occupying economic space in an unmediated manner. In this formulation, participation in the financial domain (by entering the banking, investing, or financial worlds) is depicted as a key way of situating everyday populations directly within the crucible of market spaces and in contact with the risks that filled those spaces. One set of advertising proofs issued in 1946 for the U.S. Savings Bond Program, for example, encourages advertisers to emphasize savings bonds as places where everyday populations could occupy economic space and acquire "as big a financial stake as possible in his country." This individual form of "enterprise" will, in turn, promote a kind of economic and political stability:

> The way to boot these "isms-peddlers" clear out of America is to see that every American has as big a financial stake as possible in his country, his government and the American way of life . . . Today, millions of Americans . . . [have become] shareholders with a stake in our system. Americans who own bonds take an interest in their Government—in taxes, in spending. They want to know what is happening to their investment. Americans who are saving money and making progress toward personal goals have little sympathy for those who would upset their apple carts and whose goals are turmoil and revolution.
>
> (Advertising Council 1946)

This is a rationality of economic citizenship designed to promote a certain kind of individual enterprise and a certain kind of subject capable of bearing a form of individual autonomy and self-government. Directly locating

The Hotel Gazette
December 31, 1949



BOOST THE PLAN that boosts everybody's security!

Everybody who invests in U. S. Savings Bonds gains security for himself—*and contributes to the security of everybody else.* When you promote sales of Bonds through the Payroll Savings Plan in your company, you promote not only the security of your employees but the security of your company . . . your *own* security.

Sound like an idealistic economist's theory? The managements of more than 20,000 companies are proving it in practice.

Employees who get Savings Bonds regularly through Payroll Savings are building a sizable fund for their future needs. (As you know, at ten years these bonds return $4 for $3.) Whenever each worker gazes at his accumulation of Bonds, he realizes he's made a profit on his job. Moreover, he's aware he has a share in his country. He becomes increasingly resistant to any influences which might undermine our way of life.

Because he feels more secure, he quite naturally is also steadier and more efficient in his work.

The Bond program is a powerful force in leveling-off boom and bust peaks and valleys. Bond sales spread the national debt. What's more, the billions of dollars in Bonds add up to a tremendous backlog of purchasing power—a boost for your future business.

It's easy to push Payroll Savings in your company with the help of your State Director, U. S. Treasury Department, Savings Bonds Division. Call him, or write the Savings Bonds Division, Treasury Department, Washington, D. C.

The Treasury Department acknowledges with appreciation the publication of this message by

THE HOTEL GAZETTE

Figure 7 Boost the Plan that Boosts Everybody's Security! (U.S. Savings Bond Advertisement 1948).

individuals within the risks of unmediated economic spaces both cultivates a kind of individual performance that I've described as "enterprise," and provokes a form of social stability framed in opposition to projects of social reform, social security, or even socialism.

At another, more concrete level, programs of popular finance also locate these individual performances as a key component within a systematized form of national economic space. Programs of popular finance were often most centrally concerned with establishing popular finance as a practice with which individuals could implicate themselves directly in the space of the *national* economy and its systematic relations. Figure 7 ("Boost the Plan that Boosts Everybody's Security!"), for example, is a sample model distributed to advertisers by the U.S. Savings Bond Program that emphasizes the ways in which popular finance exists as a component in a functionally integrated national economic system. "The Bond Program is a powerful force in levelling-off boom and bust peaks and valleys . . . a tremendous backlog of purchasing power." In this depiction, popular finance is conceived as a mechanism capable of allowing individuals to insert themselves as a functional component of a national economic system.

This attempt to diagram popular finance as part of a systematic economic space was made visible throughout both the interwar and postwar period. The D'Arcy advertising agency, for example, begins in the early 1920s to develop print campaigns on behalf of banks in Chicago and other Midwestern cities. Figure 8 ("Thrift Means More Jobs"), punctuated by a straightforward image of a bank attached to a working factory by a direct transmission belt and pulley, presents a kind of simultaneity between individual and aggregate economic practice. Published in 1921, "Thrift" posits individual investment and saving as a "solution" to a broader set of aggregated economic problems relating to unemployment. "Have you ever thought," the advertisement asks, "of the part your savings play in making business better?" Able to move through the economy, savings trigger a systematic set of reverberations within and across other parts of the economic body as a whole:

> The dollars you deposit, along with others, are lent to stores, factories, businesses of all kinds. They are used to keep the wheels turning and to pay wages. They make more jobs. The more money we have to lend, the more jobs are created . . . your savings aid others as well as yourself. Your savings account helps to make a job for someone else, besides helping you make something out of your job.
>
> (Mercantile Trust Company 1921)

In "The Vital Force!" (figure 9), another example from the 1920s, investment and saving allow individuals not only to pursue their own economic

Figure 8 Thrift Means More Jobs (Mercantile Trust Company 1921).

security, but also to situate that form of security as a key force in the deployment of natural resources for the "general good of the Nation," and as the "essential working capital" of the economy. In this appeal to a kind of "popular capitalism," the capital unleashed by the savings of everyday populations serves as the basis of national economic development and provides the source of economic expansion. Although prudent financial practices serve individual purpose, they also are clearly diagrammed in terms of their role as the dynamic force at the core of national economic development.

By the early 1930s, a major American investment firm—S. W. Straus and Company—began to develop investment vehicles, including pooled investment funds, specifically targeted at everyday populations. The Straus advertising images make these vehicles visible not only as prudent financial

ALL honor to Canada's real capitalists—the men and women with savings bank accounts. They rank highest among the builders of our country.

The money they deposit in savings accounts is their bulwark of protection against the exigencies of the future. More than that—it is essential working capital—the vital factor in the development of our natural resources. Their accumulated savings are usefully employed for the general good of the Nation.

Save for happiness and independence! Save for Canada! We will gladly welcome your first deposit and will offer you every encouragement and assistance.

The Bank for Savings

THE BANK OF TORONTO

HEAD OFFICE, TORONTO

Figure 9 The Vital Force! (Bank of Toronto 1930).

options, but also as mechanisms that allow individuals to occupy a space at the center of the national economy. One example from 1931 foregrounds the image of a small investor, standing in front of a mass of people, holding his bond certificate in front of a broader scene of industrial activity. "I help," the small investor suggests, "employ more than 3 million men . . . I have an outright common stock interest in 30 of America's largest industries, employing in their own factories hundreds of thousands of men. Through their purchase of raw products they help give employment to additional millions" (S. W. Straus and Co. ca. 1935).

These attempts to make visible everyday capital as the basis of a systematized national economic space in the interwar period is consolidated in the immediate

What is Wealth?

Wealth is *goods*. It is food, shelter, clothing . . . hairpins and automobiles, mousetraps and refrigerators, railroad cars and pens that write under water.

And the thing that makes goods is *work*.

Only with work can we create wealth. A farm has no value until somebody grows and harvests the crop; nor does a forest until someone cuts the trees, a mine until someone brings out the coal.

Without work, *money* has no meaning. Even if we could suddenly *double* the number of dollars in every American pocket, we would not increase production by so much as a single shirt or steak. The real wealth of the nation would be unchanged. You can't eat money, or wear it.

But, when people are producing, money provides a convenient means of exchanging work for goods. Men receive it for their labor, and trade it for things made by the labor of others. The thrifty save part of their money—and thus store up part of their work for future use.

In America, we have learned how to use this stored-up work to create *new* wealth. Millions of thrifty people lump together their savings—their stored-up work—to start new industries, build new factories, buy better tools. By so doing, they increase the facilities for work . . . which steps up the production of goods . . . which means more wealth for the nation.

This productive use of stored-up work is known as investment. It is one of the wonders of our economy. But it has to start with *work*.

Market Place for the Thrifty

The New York Stock Exchange is the nation's principal market place for investors. It maintains a ready market, at openly disclosed prices, for the securities of millions of Americans who entrust their surplus funds to industry. To them it says this: Base your investment decisions on facts, not on rumors. *Facts* are your best protection against *unnecessary* risk.

RK STOCK EXCHANGE

Figure 10 What is Wealth? (New York Stock Exchange 1947b).

postwar moment. One of the most systematic programs of popular finance, the NYSE mass-investment program, made visible a connection between the direct economic participation rendered possible in the ownership of stocks and the broader space of the national economy. Printed in 1947, "What is

Wealth?" (figure 10) provides a striking image of the economy as an integrated whole. The copy describes wealth, at one level, as the diversity of goods produced in the American economy. At another level, however, wealth is described in terms of its broader connections to a set of systematic reverberations triggered by work, production, and investment. The advertisement describes not a simple "creation" of wealth but a whole system capable of instrumentalizing "stored-up" wealth. It is "mass investment" that exists as a key link in this transformation of wealth. The text conceives of economic space as a highly integrated and systematic set of relations that are coordinated around the stored up wealth of everyday investors. One of the "wonders of our economy," mass investment is an element in a whole transformative field of components (work, production, investment) that operate as a systematic ensemble:

> In America, we have learned how to use this stored-up work to create new wealth. Millions of thrifty people lump together their savings—their stored up work—to start new industries . . . By so doing, they increase the facilities for work . . . which steps up the production of goods . . . which means more wealth for the nation. This productive use of stored up work is known as investment. It is one of the wonders of our economy.
>
> (New York Stock Exchange 1947b)

This formulation imagines the economy as an aggregated category that is constituted, nonetheless, out of many individualized performances. In contrast to notions of social citizenship, these images diagram a rationality in which private and prudent individuals (and not social citizens) occupy the center of a systematized economic space.

In this way, these attempts to make popular finance visible do not represent anything like a generalizable account of the national economy and how it was constituted. Indeed, the national economy was constituted through countless little lines of force. Although it only represents one of its many little surfaces of emergence, the ways in which the national economy was made visible in programs of popular finance are striking. At its core this is a rationality in which everyday investors are located as a motive power at the center of the national economy and are implicated in all of the enterprises across that economy. Figure 11 ("I Have Property in Every Section of America") neatly summarizes this relation as a map that, literally, locates popular finance across the body of the national economy.

There was, in this sense, not a *single* way in which the national economy was constituted or a *single* method with which everyday populations were drawn into that space. Neither, I argue, was the national economy able to displace other conceptions of economic space in any kind of complete manner.

"I have property in every section of America"

"BY investing $1500. in Super-Corporations of America Trust Shares, I became one of the OWNERS of property of all kinds in EVERY section of the country.

"My investment is protected by the widest kind of DIVERSIFICATION, geographical and industrial. And because I am buying at current DEPRESSED PRICE LEVELS, I firmly believe that my chances for profit over a period of years are greater than they will be again DURING MY LIFETIME."

SUPER-CORPORATIONS OF AMERICA TRUST SHARES give you an OUTRIGHT common stock interest in 30 of the LARGEST AND MOST FIRMLY ENTRENCHED companies in America, including American Telephone & Telegraph, General Electric, United States Steel, Du Pont and 26 others. The shares are available for the investment of ANY SUM from $100. to $100,000. MAIL THE COUPON TODAY for complete information.

S. W. STRAUS & CO., Incorporated, Dept. B-35, 565 Fifth Avenue, New York City. Please send me your booklet, "The Road to Wealth."

Name _____

Address _____

City _____

Figure 11 "I Have Property in Every Section of America" (S. W. Straus and Co. 1931).

A Multiple and Diverse Assemblage

The national economy, even as it came to fill the one little line sketched out in programs of popular finance, was assembled in complex steps over time. "The construction of the economy," argues Breslau, "has been a drawn-out process, involving many agents in many social settings . . . as temporally remote from one another as the eighteenth-century attempts at national income statistics in Europe and the twentieth-century innovation of mathematical functions describing the relationships between macroeconomic variables" (Breslau 2003, 381). In a general way, for example, many of the themes that became codified in the language and practice of the national economy circulated in and through some of the cultural and artistic movements of the 1920s and 1930s. The social realism of Diego Rivera, for example, often invoked a sense of workerist purpose in which workers existed as part of an integrated field capable of harnessing and appropriating nature (see Anreus, Linden, and Weinberg 2006). In the American context, Thomas Hart Benton developed his own unique form of "regionalism" centered around the possibilities of harnessing a particularly American workerist culture and economy. Referring to both an image of a "democratic economy" and a set of "economic instrumentalities," Benton begins to work through a notion of economic space consistent with the space of an American polity and culture:

> Can we attain a collectively controlled democratic economy by democratic means? . . . Economic instrumentalities are going to be centralized. The important political trick, as I see it, lies in keeping political powers over these instrumentalities on a wide and continuously educated democratic base.
>
> (Quoted in Doss 1991, 133)

Benton's dramatic murals (*America Today*, for example) foreground autonomous and skilled workers dispersed in front of a canvas of industrial life (a loading ship, a partial conveyer belt, a blast furnace). These mural projects, like Rivera, offer a dynamic vision in which parts (workers, machines) are captured "in motion" or are seemingly moving in a singular fashion. Although Benton's workers exist within their discrete contexts, the "components" of this panel move to a kind of common rhythm, attached it seems by a shared pace and direction (Doss 1991).

Finally, in a Canadian context, Charles Comfort diagrammed similar images of workers integrated in/as part of a larger economic machine. Comfort's "Romance of Nickel," produced as part of Canada's pavilion to the 1937 Paris Exposition, revolves around a tightly integrated dynamism and a sense of movement and narrates an explicit faith in technological progress and

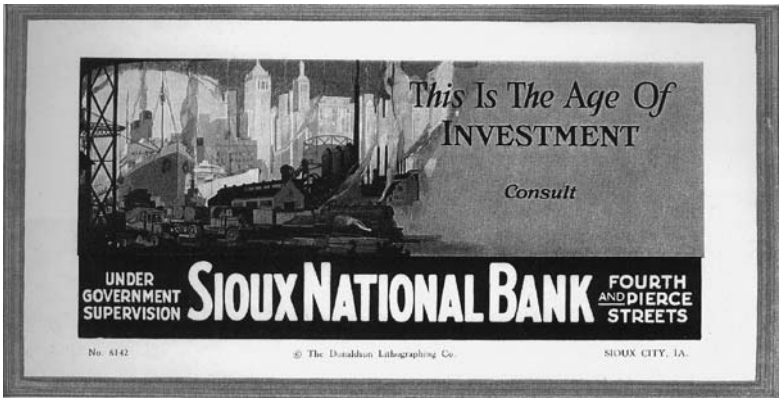


Figure 12 This Is the Age of Investment (Donaldson Lithographing Company 1929).

the transformative, perhaps transcendent, ability of technology (controlled by strong, vital workers) to transform nature in a progressive direction.

This workerist-modernist-machine triangulation—most forcefully established not in economics but in broader artistic and cultural currents—is explicitly incorporated into the marketing of popular financial products. Figure 12 ("This Is the Age of Investment") is a model advertising copy created by a firm specializing in developing advertising and marketing strategies for the financial and banking sectors. Resonant of Comfort's "Romance" and Benton's "America Today," "Age of Investment" sketches "finance" as the basis of an economy of production. In this image, finance is enmeshed within the broader requirements of industrial production and is the basis of a whole "age" in which finance is harmonized with production. Invoking the same sense of flow and movement common to Benton's and Comfort's murals, these images depict investment and financial practices within a broader mechanical image in which economic, natural, and mechanical energy are harnessed into a cohesive whole.

As they are made visible in these appeals, investment and saving are practices enmeshed within the broader logic of the machine. The economy in these images is figured as a kind of machine itself and as a mechanical device capable of instrumentalizing nature. Figure 13 ("Taming the River Giant") foregrounds a large dam project capable of ensuring that the "power of a thousand storms waits, obedient." The dam's complex mechanical power not only renders the fury of nature obedient but also harnesses it in a full and complete manner. "The touch of levers," the copy tells us, "feed electric current over miles of transmission lines." Investment and saving form a key part of this mechanical system and transformation. The transformation of

TAMING THE RIVER GIANT

THE power of a thousand storms waits, obedient. At the touch of levers, huge turbine generators feed electric current over miles of transmission lines, to light homes and drive factory wheels in distant cities. Thirteen and a half million horse power, once utterly lost, is now contributing yearly to the comfort, efficiency, and wealth of the United States.

The greater part of the available water power of this country remains to be developed. But progress is steady. At the beginning of 1929, developed capacity was over 70% greater than in 1921.

The great hydro-electric plants of to-day have been made possible by business enterprise . . . by modern engineering . . . and by the capital supplied through modern financial organizations. Recent projects for which Halsey, Stuart & Co. and associates have provided capital include the Dix River Dam in Kentucky, the highest rock filled power dam east of the Rockies; and the Saluda River Dam in South Carolina—to be the largest earth dam in the country.

Thus we have been privileged to render an essential and two-fold service—first, in loaning the money necessary for harnessing the power of great rivers and placing that power at the service of the public—and, second, in providing bonds of high quality for conservative investors.

For additional information about the investment opportunities in this and other branches of the Public Utility Industry write for our illustrated booklet, "The Strength of the Utilities."

HALSEY, STUART & CO.
INCORPORATED

CHICAGO, 201 South La Salle Street NEW YORK, 35 Wall Street
AND OTHER PRINCIPAL CITIES

THE PROGRAM THAT DOES MORE THAN ENTERTAIN

Tune in the Halsey, Stuart & Co. Program every Thursday evening. Hear what the Old Counsellor has to say. This program is broadcast over a Coast to Coast network of 40 stations associated with the National Broadcasting Company.

9 P. M. Eastern Standard Time
8 P. M. Central Standard Time
7 P. M. Mountain Standard Time
6 P. M. Pacific Standard Time
[Daylight Saving Time one hour later]

Figure 13 Taming the River Giant (Halsey, Stuart and Co. 1930).

nature, the copy attests, has "been made possible by business enterprise" and "by the capital supplied" by investors, including investment generated in bonds issued to the general public. The bonds issued are a constitutive part of the dam project and the broader mechanical system it represents as

much one of the "levers" as the mechanical turbines required to slow and "tame" the river itself. On the one hand, this is a diagram in which popular finance is mobilized as part of the process through which the dam itself is constructed, as the source for the large capital-intensive projects so central to a particular image of a modernizing and developing national economy. On the other hand, however, the very transformation and instrumentalization of nature—making its very fury and force obedient to great human ingenuity and mechanical capacity—serves, itself, as a metaphor for the mechanical principles that typify the economy as a cohesive whole. The economy itself is a mechanical system, like the dam complex, capable of harnessing energy and transmitting effects along various lines.

Multiple Economic Territories

Perhaps more striking than the diversity of materials out of which the national economy was forged is the way in which that object, once formed, was a rationality of economic governance that was never able to insert itself in a singular or universal kind of way. Although it became a dominant way of thinking about and governing economic space in the postwar period, the national economy was not the only way in which economic space was visualizable.

Throughout the interwar period in the British context, for example, a novel conception of economic space related to the British Empire was formulated. Emerging from the same pressures and forces that gave rise to the national economy (the collapse of the Gold Standard, the imminent dissolution of the imperial systems, the economic collapses of the interwar period), a diverse group of experts and bureaucrats formulated a mode of economic governance organized around a conception of imperial economic space (Constantine 1993, 358).

A part of this broader imperial response was the creation by 1926 of the Empire Marketing Board (EMB). Although short-lived, the EMB orbited around the requirement to market the goods of the empire, to use cultural techniques as a way to dramatize the imperial economy, to compile detailed statistical knowledge of the imperial economy, and to encourage the consumption at both home and in the imperial territories of various imperial goods (Druick 2000). The EMB, under the leadership of John Grierson, became interested in the use of poster-art and films that attempted to make visible the imperial economy. In this formulation, the imperial economy was an interrelated and coherent economic space animated by systematic relations between "home" and the various imperial territories. Consumers were particularly encouraged to insert themselves in this space by consuming imperial goods that would benefit imperial territories and, as a consequence,

would strengthen the home economy and the imperial markets it relied upon. The EMB promoted, and, literally made visible, a kind of cooperative and singular imperial economic space:

> [An] inevitable economic order of the present and of the future . . . a natural economic harmony between British and overseas Empire interests . . . a vision of Empire as a system of . . . cooperative effort in the tilling of soil, the reaping of harvests and the organization of a world economy.
>
> (Constantine 1986, 217–218)

In its poster-art, maps, and film production, the EMB marketed an image that has some affinity to the conception of the national economy as well as some important divergences. On the one hand, the imperial economy features a bounded if dispersed economic space with a set of systematized and functionally integrated relationships among component parts. On the other hand, it is an economic territory not contained within the space of the nation but stretched across international space. It is, in this respect, much more concerned with the flows and movements among discrete and geographically disconnected spaces than the images of a nationally integrated space. As figure 14 ("Highways of Empire") indicates, the EMB literally mapped the flows and mobilities that crisscrossed the singular but dispersed space of the imperial economy.

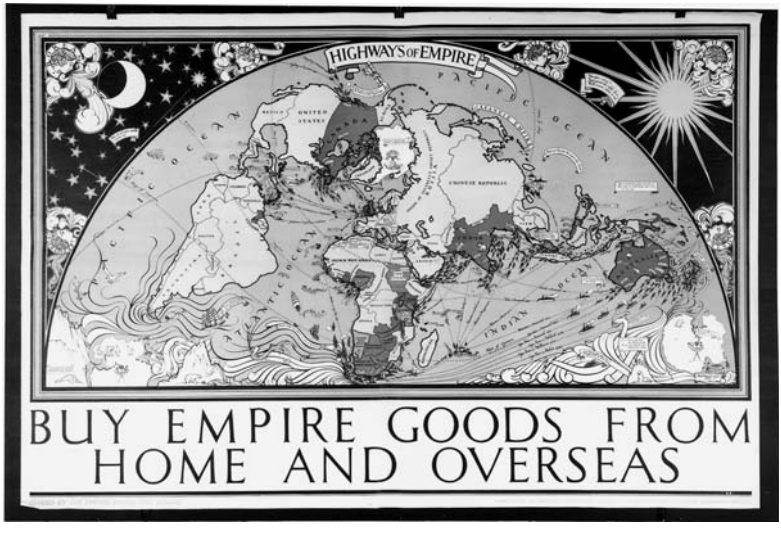
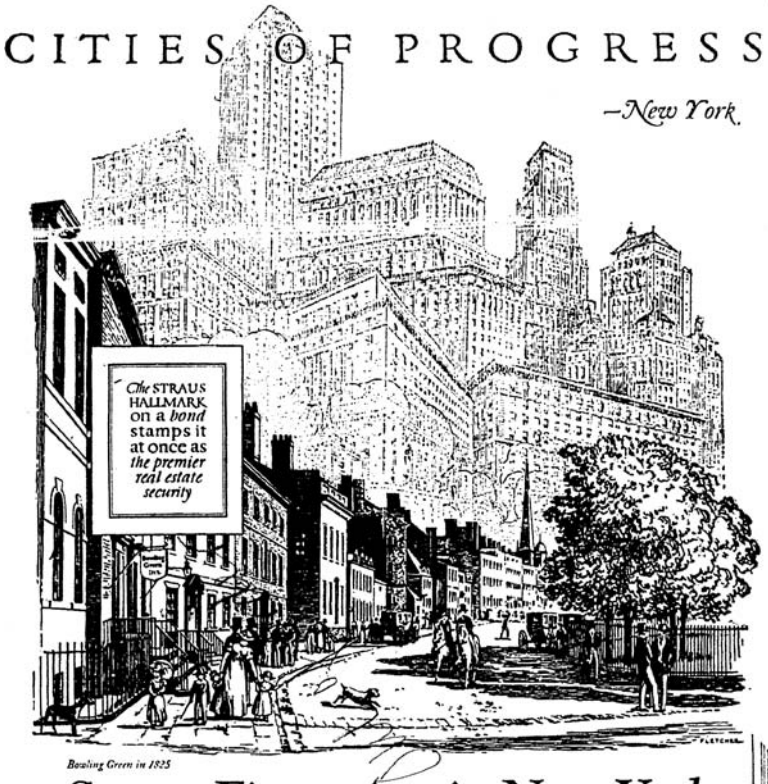


Figure 14 Highways of Empire (Macdonald ca. 1926).

Figure 15 Jungles To-day Are Gold Mines To-morrow (Kauffer ca. 1926).

Just as the national economy was made visible as an assemblage of diverse and multiple rationalities, the imperial economy also mobilized a range of other economic and social logics. Figure 15 ("Jungles To-day Are Gold Mines To-morrow") assembles a number of economic and cultural rationalities. At one level it clearly foregrounds the logic of an imperial economy by displaying the "accounts" that assess a certain "reciprocality" between home and imperial spaces. At another level, however, this image also figures conceptions of progress in which, mobilizing orientalist images of the "Tropical African Colonies," the imperial economy is not only an integrated and harmonious space, but also a source of economic, physical and social development. The imperial economy, in ways that differ from the images of national economy, is made visible as a space organized around two poles separated by supposedly unbridgeable divides of economic, cultural, and technological differences.

Forms of economic space made visible in the interwar and postwar periods stress not only international economic process but also local economic configurations. Figure 16 ("Cities of Progress—New York") is one of many appeals in the interwar moment to a local economic space. Part of the S. W. Straus campaigns, one of the firms most deeply interested in visuality in the 1930s, this image connects the force of everyday capital with issues of local economic development. Investment/saving is conceived as a practice central to the ways in which local economies, in this case New York, maintain themselves. By encouraging investment from all sectors of the city,



Straus Financing in New York

NEW YORK! Today a metropolis so great that its magnitude defeats our comprehension. Tomorrow, inevitably a world-capital so titanic that its destiny defeats our imagination.

The city we see today did not grow merely from magic in the soil of Manhattan. New York is New York because of its strategic location as the nation's principal gateway; because the judgment and foresight of men grasped its potential advantages; and because the skill and labor of men were applied to their development.

Among those who have played a part in the building of present day New York is S. W. STRAUS & CO. From all over the Union the Straus Organization has mobilized money that has played an important part in the development of the city's best districts. On the roll-call of Straus-financed buildings in New York are such office buildings as the Pershing Square, Westinghouse, Canadian Pacific, National Association, the Fisk Building and the Straus Building itself; such hotels and apartment buildings as the Ambassador, the towering Shelton, 277 Park Ave., 580 Park Ave., all pictured above, and scores of other impressive structures in selected locations, where solid values and certain earning power assure sound investments.

Yet, perhaps, more important is the fact that tens of thousands of Straus investors have been able to profit with safety by the prosperity and growth of New York through the purchase of Straus Bonds—bonds tested and judged with the knowledge born of long experience—bonds that have proved themselves as sound and strong as the stone and steel of the great buildings that stand back of them, rooted deep in the flint and granite of Manhattan.

A booklet we have recently published tells the story of STRAUS PLAN Bonds and why they embody the four requisites of sound investment—safety, attractive yield, diversification and marketability. Write for your copy of "Forty-three Years Without Loss to Any Investor." Ask for

BOOKLET A-80

Figure 16 Cities of Progress—New York (S. W. Straus and Co. ca 1932).

Straus argues, it "has mobilized money that has played an important part in the development of the city's best districts." Popular finance, in this localist view, is embedded not in a national economic system or machine, but in the physical and economic development of a localized economic space.

Conclusion: From National Machine to a Global Economy of Flows and Networks?

This chapter has attempted to make a comment about the "making up" of the national economy. The chapter has emphasized one of its little lines of emergence by highlighting the role of popular finance as one particular method with which individuals could insert themselves into the space of the national economy. In contrast to conventional political economies that often frame the national economy as a singular story connected to the rise of social citizenship and national macroeconomic planning, this chapter has emphasized a line along which the national economy emerged as an alternative to the social citizenship/welfare state rationality. Although the social government/national economic security nexus is clearly an important one, it was not the *only* way in which the national economy became legible or the only mode through which citizens could be located within national economic space.

In contrast to this logic of a self-contained national economy, new rationalities of economic space and practice have emerged from different directions over the past few decades. Proponents of neoliberal modes of government, for example, have been keen to delineate the ways in which the national economy needlessly insulates individuals from the competitive pressures of an open economic terrain. As a closed space, the national economy, according to this view, is a carefully regulated realm in which competitive exigencies and forces are managed in a particular way. Both national economic spaces and the individuals who populate and constitute those spaces are now to be governed not by the direct governmental action of state planning but by opening themselves to the competitive exigencies of a global realm. Citizens and nations are to treat their selves as enterprises and as entities governed by the competitive and entrepreneurial logic of the market. This is a process that is characterized by "the generalisation of an 'enterprise form' to all forms of conduct—the conduct of organisations hitherto seen as being non-economic, to the conduct of government and to the conduct of individuals themselves . . . the promotion of an enterprise culture" (Hindess 1998, 223–224). Entities that had previously enjoyed a status outside of or (as in the case of the national economy) a managed relationship with the governmental logic of markets, are now to be governed in the name of enterprise.

Much of the recent advertising and advice for personal financial products have been framed in terms of openness to global markets and economic forces. Increasingly, individual citizens, once constitutive of a national economic system, are now asked, to some degree, to locate themselves within global markets and to situate their own financial security within those global spaces. Strikingly, global markets are conceived as special sites at which individuals can develop the enterprising characteristics required of neoliberal rationalities. As Schneider suggests, individual investment in global financial markets is a key process that cultivates the requirements of an enterprising life. Depicted as special (rigorous, open, strangely unknown), global markets are the spaces most consistent with a new form of entrepreneurialism:

> Now is the time. The international market is full grown and ready for the rigours of real life. It's no longer considered the bastard child of communist dictators or barefoot peasants . . . As best you can, remove any blinders you've grown accustomed to wearing . . . Open your eyes . . . to the stunning reality [of the global market] . . . International moneymaking is the secret of today's most creative, independent-minded and fast-thinking men and women.
>
> (Schneider 1997, 186–187)

Economic openness in this regard has a double meaning: as the openness of both national economic spaces and of the individuals asked to inhabit those spaces. This openness to global markets has not, however, eclipsed the national economy as much as subjected it to reworked metaphors of how it should be governed. Central to these new metaphors of economic governance and economic space, and key to the ways in which the national economy has been reframed as a competitive space opened to global economic pressures, is an imaginary of flows, mobilities, and fluidities (Castells 2000a, 76–81; Carnoy and Castells 2001, 1–18; Sassen 2002, 13–30).

This emergence of a global economy, characterized by the shifting networks and flows that stitch together economic spaces, is itself a complex process. As the genealogy of the national economy pursued in this chapter emphasizes, "economic" change does not often occur in homogeneous or singular kinds of ways. The global economy, like the national economy of the interwar and postwar moments, is not a singular space, but a diverse set of practices taken up in different ways that are never quite able to complete themselves. "The frame or border of the economy," reminds Timothy Mitchell, "is not a line on a map, but a horizon that at every point opens up into other territories" (2002, 291–292). The main point of this chapter has been to sketch a kind of relation between popular finance and national economy as a way of underscoring the multiplicity and diversity with which conceptions and

practices of economic space/governance emerge. It is beyond the scope of this chapter to examine the new territories, in the plural, that relate to a global economy of flows and mobilities. This is, however, a task turned to in more depth in chapters 5 and 6, each of which reviews a contemporary program of popular finance attuned, in quite different ways, to global forms of economic security or identity. These chapters, along with chapter 4, also highlight the ways in which popular finance has not only been implicated in the national body (a task central to this and the previous chapter) but also in a rationality that connects ownership, active forms of economic citizenship, and democratic practice.

PART III

Popular Finance, Ownership, and Economies of Investment

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CHAPTER 4

"A Direct Personal Stake": Mass Investment and the New York Stock Exchange

> [N]o one looking at the American scene . . . can fail to recognize that . . . one of the principal reasons our economic structure is so strong is that we are a nation of millions of capitalists. The right to possess is our *heritage* . . . each of us can own a share of American business . . . Every American has a responsibility to himself, his family and his country—to know how our free enterprise system works and how to share it in more directly.
>
> G. Keith Funston, President NYSE (1960)

Beginning in the immediate postwar moment and extending until the 1960s, the New York Stock Exchange (NYSE)—an institution at the very center of Anglo-American financial cultures—developed and distributed a booklet for working-class Americans that actually made stock recommendations. Contradicting its self-image as a neutral and unbiased financial marketplace, the NYSE developed a list of "conservative" stocks particularly suited for the "uninitiated." By recommending a range of stocks that would be particularly suited to working-class investors who had little knowledge of the financial world, the NYSE launched itself into an entirely new field in which it sought not only the exchange but also the promotion of corporate securities. This departure is striking less as an attempt to promote the interests of particular corporate clients, than as a signal of a broader project—often urgently pursued—that centered around the goal of "mass investment." Consisting of several long institutional advertising campaigns, economic education initiatives, and a range of related "cultural" activities, the NYSE "mass-investment" programs pursued two goals simultaneously: to promote everyday and working-class participation in the financial markets

that centered around the NYSE, that is, to promote "mass investment," and, at the same time, to sketch the American economy *as* a space uniquely fueled by the investments of working-class and everyday populations, that is, to diagram the American economy as a mass investment economy.

A remarkable, and in some ways quite striking, experiment in popular finance, this chapter retells the story of the postwar NYSE mass investment programs. It does so not only by reviewing the kinds of space marked out—and modes of performance sought—in these programs, but also by placing the NYSE experiments within, and perhaps as a key moment of, a broader rationality that connects "democratic" practice, economic citizenship, and property ownership. One of the most persistent themes in modes of American economic governance has been a line of force that is preoccupied with governing economic life in the name of "popular proprietorship" and with extending property ownership, and the active care required to manage and own property, among popular, working-class, and everyday populations. Although rooted initially in republican-agrarian conceptions of land tenure and stewardship, this rationality became, by the twentieth century, framed in terms of the popular ownership of corporate stock. Many of the programs of popular finance of the twentieth century have been organized, precisely, as attempts at or experiments within this rationality that connects democratic practice, economic citizenship, and property ownership.

This ownership/citizenship rationality, however, is not a singular or homogeneous mode of economic governance. Rather, as this chapter and the next two argue, the line between ownership, citizenship, and democracy has been transcribed, even in the American context, in many different and heterogeneous ways. This rationality has been picked up and used in a wide range of ways in the name of heterogeneous objectives. As this chapter argues, the NYSE experiments in mass investment are experiments precisely in one specific instance of this long and twisting rationality of popular proprietorship. By locating the NYSE programs within this broader rationality of mass investment, this chapter sets the basis for Part III of this book—"Popular Finance, Ownership, and Economies of Investment"—which includes this chapter as well as chapters 5 and 6. Each of these chapters reviews and assesses a particular program of popular finance—the NYSE programs in this chapter, programs of socially responsible investing in chapter 5, and asset-based social policy in chapter 6—that experiments with the ownership/citizenship rationality albeit in quite distinct and heterogeneous ways.

On the one hand, governing the economy, in each of these programs, is conceived as something intimately connected to the formation of everyday capital and the kinds of individual performances required to manage that capital. In promoting ownership, each of these three programs invokes

what might be thought of as a kind of ethic and technique of enterprise. "Enterprise" has most often been conceived as a key way in which neoliberal rationalities have attempted to reshape political-economic life in recent years by inscribing an "enterprise culture" or market forms of political and economic organization. Enterprise, however, is neither a novel conception of economic government nor simply a system of ideas. Each of the three programs reviewed in these chapters seeks, in distinctive ways, to realize its ambitions for an everyday capital by providing individuals with a direct experience of economic life or by placing individuals directly in real or market-related contexts. Provoking "enterprise" is best accomplished, in these programs, by developing technical arrangements, accounts, or other devices that place individuals directly in the types of economic experiences that expose them to risk or market pressures or that require them to manage themselves or key resources as some form of enterprise. This preoccupation with providing direct knowledge or experience of enterprise can be traced back to the positive change in individual behavior that Jefferson and de Tocqueville thought could be best provoked by providing as many individuals as possible with opportunities to perform the "active care" inherent in the ownership of property.

On the other hand, however, each of these programs invokes this ownership-democracy rationality in distinct ways and in the name of heterogeneous networks, objectives, and "interests." The three programs reviewed all deploy the ownership/democracy connection to pursue different kinds of outcomes, ask individuals to enroll themselves in distinctive forms of financial space, and seek to provoke different forms of democratic practice. The ownership/citizenship rationality is a malleable political technology that has been used by a range of different interests in order to pursue different sets of political ends.

The program narrated in this chapter, the NYSE mass investment program, mobilized the ownership/citizenship rationality in a unique manner. As this chapter argues, the NYSE programs, assembled during a moment that is often conceived in critical approaches as organized around the special requirements of productive capital and Fordism, actually attempted to initiate a program of economic government in which a particular notion of finance is located at the core of the economy. In addition, and although they occurred during a moment of social citizenship often conceived to be preoccupied with social insurance and although they invoke a language of mass society, the NYSE programs center a notion of individual financial security unconcerned with and in some ways offered as an alternative to the social or its requirements of social solidarity. Resonant with the notion of national economic security outlined in chapter 3, the NYSE actually seeks a rationality

in which the ownership of capital—"popular proprietorship"—is promoted as an alternative to social citizenship.

By contrast, the modes of popular finance outlined in chapters 5 and 6, both of which emerge in the neoliberal and globalized context of the past generation, invoke the ownership/citizenship rationality in yet other kinds of ways. Although the critical-materialist model often depicts economic globalization as a singular project authored by "large capital," these programs tend to highlight a more complicated and multiple story. These chapters, which focus on socially responsible investing and "asset based" social policy respectively, review two very different attempts to locate capital and investment at the center of how the self, and the "economy" more broadly, are to be governed. However, these projects cannot easily be read as initiatives concerned only with "large capital" or organized as something authored only by an unproblematic set of "financial interests." Rather, these programs are organized by networks of activists, researchers, and experts that have various connections to "progressive" social movements or organizations and that opposed themselves to (while at the same time often borrowing from or connecting with), to varying degrees, the mainstream worlds of personal finance or Wall Street.

By highlighting the diverse ways in which the property/citizenship rationality is deployed over time, these chapters seek to complicate critical narratives by emphasizing the multiple ways in which capital has come to occupy a central location in our economic present. The NYSE programs, for example, seek a kind of mode of economic governance that runs against the grain of a moment preoccupied with the "social" and social citizenship. The programs described in both chapters 5 and 6 contrast with the "mass" programs of the NYSE by emphasizing a more decisively individualized economic space much more attuned, in certain ways, to individual desire, freedom, and choice. However, despite and in addition to these attempts to govern an "economy of the self," and even though these programs emerge during a moment of neoliberalism and "marketization," both chapters nonetheless, and in distinctive ways, recover and rework particular languages and practices of the "social," invoking in varying degrees, practices designed to make real "social responsibility," "social cohesion," or even "social capital." The theme that threads all three of these chapters is a contention that the modes of performance most central to American programs of popular finance—performances that transcribe a line between ownership and citizenship—are often pursued in heterogeneous ways and in the name of multiple, even surprising, kinds of "interests."

To introduce this theme, and to achieve an analysis in these terms, this chapter is divided into three major sections. The first section reviews, briefly,

some of the key ways in which the arguments regarding property ownership, economic citizenship, and democratic practice are taken up in the twentieth century in terms of the ownership of corporate stock. The second section begins to review attempts to experiment with and make real the promise of this property-citizenship-democracy rationality in a series of postwar NYSE programs designed to broaden forms of share-ownership among everyday populations. This section also highlights the ways in which these programs were, at a primary level, organized as a matter of "culture." The third section argues that although cultural, these programs were not only organized in terms of language or ideas, but also sought to install themselves as a practical reality in several calculative devices and technologies. An extended conclusion summarizes the NYSE share-ownership project and reviews some of the ways in which this project fizzled out, for a variety of reasons, beginning in the early 1970s. Although the NYSE programs no longer promote or calculate the mass investment economy with the same kinds of effectiveness that they did in the postwar period, the attempt to forge a connection between the ownership of capital and democratic practice continues to exert a peculiar if heterogeneous influence on other programs of popular finance more relevant to our neoliberal present, programs I turn to in chapters 5 and 6.

"Popular Proprietorship," Ownership, Democracy

Much of the early core of American republican-democratic thought is marked by a key concern for the wide diffusion of property. What lies at the core of this concern is a sense of ownership as a transformative force in the management and self-management of populations. Property ownership, according to this formulation, is one of the special places where individuals directly experience the requirements of active responsibility. Providing individuals with the direct experience of ownership, and with the responsibility to manage property as an economic resource, fosters forms of conduct consistent with a particular version of democratic practice and economic freedom. It is the experience of direct property ownership that provides individuals with the deepest kinds of attachments to broader practices of self-management, democratic engagement, and economic enterprise.

What was most striking to de Tocqueville was the "active care" with which popular classes managed their property. The widespread diffusion of property in America avoided concentrations of land by absentee owners disconnected from the physicality of their property, and resulted in owners directly and actively involved in the management and care of property. For de Tocqueville, it was this active care beyond all other considerations that connected property ownership to stability and order. "The constant care which

it occasions," de Tocqueville claimed, "daily attaches them to their property; their continual exertions to increase it make it even more precious to them . . . Therefore the more widely personal property is distributed and increased and the greater the number of those enjoying it, the less is a nation inclined to revolution" (de Tocqueville 1969, 636–637).

This active care, moreover, can only be developed in the crucible of direct economic experience. The transformative power of property ownership lies in the ways in which the experience of ownership itself, and the exposure to risk it facilitates, provides the direct context in which desired forms of behavior and conduct are inscribed. The democratic practice and stability de Tocqueville uncovers in America results not from some natural capacity but from and out of the direct experience of ownership itself.

This narrative of property as enterprise, established in the eighteenth and nineteenth centuries, reemerges in the context of rapid political-economic change during the interwar period of the twentieth century. In the context of economic and social crisis, a whole network of artists and political workers begin to draw upon agrarian-republican images as the basis of economic and social renewal. The murals of Thomas Hart Benton, for example, foreground images of republic-agrarian producerism articulated within a progressive narrative of social reform, workerist democracy, and racial pluralism; a theme that was often taken up in the social-realist and regionalist art movements of the 1930s (Doss 1991, 104; see also Denning 1998, 133; Anreus, Linden, and Weinberg 2006).

Perhaps the most significant way in which this republican discourse reemerges, however, is along a line that reframes the debate around property and citizenship as a question of stock ownership. By the mid-1920s many commentators begin to note a widespread increase in the number of shareholders of American corporations, especially among working and popular sectors. For some writers, this general trend marks a dramatic and damaging process in which ownership becomes both separate from corporate control and increasingly diluted among a very large number of stockholders. The dramatic increase in the dispersal of stock ownership by the 1920s is twinned with a process by which corporate control is recentered not in ownership claims but in an increasingly narrow layer of elite corporate management (Chandler 1977). (See chapter 5 for a more detailed treatment of this argument.)

For many other commentators, however, the dramatic increase in the number of shareholders was conceived as a generally benign development in line with the basic features of American economic history. Herbert Hoover, then secretary of commerce, spoke nationally in 1925 of the long-standing connection between property ownership and democracy conceived as a certain mode of social stability. "I am convinced," Hoover noted in relation

to trends of increasing levels of stock ownership, "that one of the continuous and underlying problems of sustained democracy is the constant and wider diffusion of property ownership . . . It has been so since the beginning of the Republic . . . It is . . . in this area that we shall secure a contribution to the powerful forces which make for social stability" (Hoover 1925, 491–493; Williams 1925, 362).

Other commentators locate this broadening of stock ownership within a tradition of "popular proprietorship." Writing in 1925, William Ransom described popular proprietorship as a "social force" characterized by the widespread ownership of property among popular sectors and by an active and engaged form of commitment to that property. This active care ownership triggers a special kind of connection to property and to the enterprises that are inextricably stitched to property. At the core of this attachment is a "proprietary sense [that] stimulated his [*sic*] determination to conserve what he owned and to add to his share in that ownership" (Ransom 1925, 519–520). For Ransom, at its very basis, popular proprietorship is an attempt to ensure that all Americans occupy a direct relation to and come to assume a direct stake in some form of productive enterprise. "If I read American history aright," Ransom offers in the mid-1920s, "I think the conclusion is warranted that property ownership improves the independence and stability of our citizenship . . . property ownership in America has tended to inculcate a spirit of fair play, mutual regard, and the sense of reciprocal responsibility which comes from a realization of the hazards and the difficulties of carrying on productive enterprise under modern conditions" (Ransom 1925, 551).

In these terms, a line of force begins to emerge in this period that is both conservative and, in some ways, deeply optimistic. This line reaffirms a long-held view that ownership—in whatever form—can help integrate everyday populations into the social fabric and, as a consequence, can help secure a certain kind of social stability. At the same time this line begins, optimistically, to offer a particular form of ownership—the ownership of corporate stock—as a site key, perhaps central, to the promotion of popular proprietorship. As a mechanism that exposes individuals directly to the "hazards" of enterprise, share ownership is a practice key to constructing proper forms of citizenship. Increasing levels of general participation in financial markets enhances the quality of democratic stability and economic citizenship and secures the "basic" conditions for a meaningful form of "popular proprietorship":

> Small-investor ownership, therefore, seems to be the basic and important thing in America; consumer and employee ownership and the wider distribution

> of the ownership of corporate securities, are clearly desirable if viewed as steps and methods to a . . . popular proprietorship, and if each small investor is encouraged to . . . gain an owner's sense of interest in the conditions and risks affecting at least several of the industries of the country.
>
> (Ransom 1925, 521)

It is precisely this "owner's sense of interest" and an optimistic vision of its realization that animated one of the first systematic attempts to connect the property/democracy rationality with the ownership of financial assets: the postwar cultural programs of the NYSE.

"The Only Available Public Medium": The Cultural Programs of the NYSE

Although it occupies a central position in the symbolic landscape of finance, little attention has been trained on the NYSE within IPE and other critical literatures as a site of some significance in the regulation of national or global economic spaces. Although a range of perspectives within IPE have often placed institutions at the center of the management and regulation of global finance, there has often been more sustained attention trained on the work of the city in London in both historical and contemporary contexts than on the networks centered around New York or the NYSE (Baker 1999, 79–100). There may be two assumptions in the literature that help explain this relative inattention to the work of the NYSE. On the one hand, this inattention may be related to epochal accounts common to the critical-materialist approach. For critical narratives, the postwar period is often conceived as a political-economic order uniquely organized around the requirements of a special set of social forces: productive capital, segments of organized labor, and state managers connected to the New Deal or wartime planning processes. In these accounts, financial capital is embedded within and subordinated to the requirements of productive capital through the imposition of capital controls and the organization of a Bretton Woods regime in which finance capital was the "servant" to rather than the "master" of productive capital (see Helleiner 1994, 1993; Rupert 2000, 26; Rupert 1995; Langley 2002). This story of an order uniquely organized around the requirements of productive capital, coincides with the rise of New York as a world financial center (WFC). While London emerged as a world financial center in the nineteenth century at a moment of liberalized financial flows, New York's arrival as the most important site at which financial and credit practices are centralized occurs at the very moment that finance is embedded within the requirements of a productive world order (Langley 2002). This, accordingly,

both weakened the social forces associated with New York and dampened the influence that those institutions associated with New York could exert on the economic order as a whole. Unlike the financial interests of London that exerted a wide influence over the contours of the nineteenth-century financial order (and that continue to remain active in the construction of global financial markets), New York's financial and social forces exerted only a secondary influence in the context of a broader embedded order consolidated around the needs of productive capital. "New York's social forces did not enjoy the . . . authority in the American financial order that had been held by the social forces of the predominant WFC in previous world financial orders" (Langley 2002, 73).

What is often implied in these epochal accounts, however, is that the agencies around which finance was organized were unable to assert themselves actively and creatively within the broad contours of that order. This establishes a kind of divide in which productive and financial capital exist on either side of a presumed opposition. By depicting a postwar order uniquely organized around a singular set of productive interests, and by painting the reemergence of global finance in the period after 1972–1974 as a dramatic and spectacular moment in which finance reasserts itself after a long disappearance, these epochal accounts may direct attention away from the active work of financial agencies as creative and independent forces throughout the postwar period.

At another level, the relative inattention to the NYSE is also related to theoretical conceptions of civil society. Although critical-materialist approaches have usefully located institutions in relation to the work and interests of specific coalitions of social forces, these approaches continue to take the "economic" as an unproblematic and given category. Although critical accounts of civil society question the status of the economy as a technical, naturally self-governing or apolitical site, these conceptions rarely probe the broad ways in which notions of the economic need to be generated and constituted. Before the "economy" can be governed, it must first be represented in a way that defines it and renders it available to specific forms of management and intervention. This is a process, Miller and Rose suggest, that requires "the elaboration of a language for depicting the domain in question that claims both to grasp the nature of that reality represented, and literally to represent it in a form amenable to political deliberation, argument and scheming" (Miller and Rose 1993, 80; see also du Gay 1996, 1997b). Critical voices in IPE have tended not to investigate the ways in which institutions governing finance have first had to constitute the field of the economy and delineate the role of "finance" and "capital" within that field, a process, I contend, that has been central to the work of the NYSE.

Mass Investment

Throughout the postwar period the NYSE inserted itself in the center of a network of programs designed to locate finance at the heart of economic life. The programs that emerged at the very end of World War II were organized around an objective of broadening share ownership among "average" investors. G. Keith Funston, president of the NYSE throughout the postwar period, was an important champion of the share-ownership program and used the force of his personality and office to install it at the very center of NYSE activities and priorities. "The goal and focal point of our advertising and all our public programs," wrote Funston in a memo, "has been to broaden share-ownership on a sound basis . . . broadening share-ownership . . . has been the basic campaign running throughout the entire period" (Funston 1964).

Although centered around the goal of broadening share ownership, the NYSE programs actually helped draw a broader image of the economy and how that economy was to be governed. Drawing obliquely on the notion of the national economy reviewed in chapter 3, the rationality at the core of the share-ownership programs—"the democratic method of obtaining capital"—sought to govern the economy across and in the name of a field of "mass investment." Figure 17 ("If Pullmans Were Named for Their Owners . . . ") represents one of the earliest attempts to present this conception of mass investment. Invoking the image of the singular American entrepreneur (Pullman), this advertisement inverts a common story of economic practice. If the car were in fact named for its owners, there would not nearly be enough space to recognize all of the average investors whose "small" form of capital actually exists as its basis. The intimate act of naming (an act temporarily suspending the normal anonymity of small investors) reinforces the ways in which mass investment resides at the very center of economic life. Mass investment (an intimate act conducted by a body of small and "average" actors) forms the very core of economic practice. By recasting the question of ownership as one connected to a mass of "small" and normally anonymous figures, this advertisement depicts mass investment as the force around which the economic system moves.

A Cultural Technique

Dedicated to the broadening of share-ownership, the NYSE initiates, after World War II, a project that attempts to "make-up" and assemble this particular image of the economy as a field animated by mass investment. Most fundamentally, however, this project was self-consciously conceived in terms of "culture" and of a particular kind of cultural technique. There is certainly no single notion of culture mobilized in these programs but

THE SATURDAY EVENING POST

If Pullmans Were Named for Their Owners . . .

. . . those who name them would have a new problem! Not to think up names, but to find *space* for all the names! For every Pullman car represents the investments of hundreds of people. Your own name might well appear on one of these travel-stained panels.

We have heard much in recent years about "big business," but we have not heard enough about who owns it. The fact is, in America industry is owned by the mass of the people. A survey of the owners of fifty of the largest corporations whose securities are listed on this Exchange reveals that *more than one half of them . . . stockholders own 25 shares or less!*

[illegible] not the wealth of millionaires which [illegible] the world's greatest industrial [illegible] the savings of *millions* of people. [illegible] their share in the risks and rewards of American business. The number of individuals owning stock in these same fifty companies has nearly doubled since 1929! This is *mass investment* . . . the democratic partner of mass production.

By maintaining a free, competitive market where securities can be bought and sold promptly, at prices known to everyone, this Exchange has a vital role in the vast financial mechanism which makes mass investment possible. It is an important job . . . and we take pride in performing it responsibly.

ADVICE TO INVESTORS

The New York Stock Exchange urges investors to *feel* carefully before they *leap* into the market, or any other. A certain amount of risk accompanies ownership of any form of property—and securities are no exception. There is only one way to avoid unnecessary risk, and that is to invest solely on the basis of facts—*reliable facts*. Tips, rumors and impulses have no place in an investment decision.

Figure 17 If Pullmans Were Named for Their Owners . . . (New York Stock Exchange 1946a).

rather a diverse set of ways in which culture is located at the core of the share-ownership initiative (see also chapter 1). As both an object and mode of intervention, culture becomes central to the share-ownership project in two related but distinctive ways. First, the NYSE saw its share-ownership program in relation to a distinctively American "culture" of equity. America, in this view, is characterized by a culture of equity uniquely dedicated to the participation of all sectors of the public in the ownership of corporations;

a "way of life" or tendency deeply rooted in the "heritage" of America. "Americans enjoy and nurture," one official later summarized it, "an equity culture markedly unique in its character and vitality" (Grasso 2000). "Culture" is used in this context to frame broad share ownership as a deep structure and immutable element of an American "way of life."

A second, and related way in which the postwar NYSE programs were conceived as cultural is in terms of the explicit use of cultural technologies and practices. As Paul du Gay argues, "culture" is often invoked as way to highlight a particular kind of change that seemingly reaches into the deep and essential forces that govern societies and individuals. Culture, in these terms, is often mobilized as a way of intervening into the very meanings that govern the basic elements of social, political, and economic life. "'Culture' is accorded a privileged position," argues du Gay, "because it is seen to structure the way people think, feel and act . . . The aim is to produce the sort of meanings that will enable people to make the right and necessary contribution" (1996, 41).

From its very inception, the NYSE structured its share-ownership programs around a range of "cultural" techniques and practices it thought were best suited to intervene into everyday life. Under the auspices of Funston (and his vice president in charge of promotional and advertising activities, Ruddick C. Lawrence), the use of institutional advertising; public information; and marketing, promotional, and economic-educational activities greatly expanded in the immediate postwar moment. With no separate institutional organization or financial allotments as late as 1945, advertising quickly became a separate, recognized department of the NYSE and enjoyed throughout the 1950s and most of the 1960s, a separate organizational capacity, a dedicated presence in the NYSE's executive structure, and annual budgetary allocations of approximately $1.5 million. From the outset the project was defined, at its core, in terms of the use of new media, advertising, and cultural material. "New capital," wrote Funston, "will have to come from the general population. We intend our advertising to serve that need by encouraging people to save and to consider share-ownership" (1956). The most effective way to develop an equity culture and to reach a popular field of investors, it was argued, is through the cultural technologies that most immediately touch everyday life. Put simply by a 1954 memo, only a campaign capable of using media would be able to broaden share ownership in a significant way. "It would be desirable," and indispensable, the memo affirms, "to use media in carrying out a stock exchange information program" (Alfred Politz Research Inc. 1954).

The broadening of share ownership was a goal that became supported by a network of interests for a range of different reasons. The NYSE, for

example, used its cultural and public information campaigns to overcome negative images of finance and the stock exchange associated with the financial crises of 1929–1931, and to locate the capital markets centered around the NYSE at the core of an expansive American economy. Member brokerage firms became connected to the ownership programs as a way to maintain connection to the NYSE and its lucrative markets. Key corporate leaders used these programs, by contrast, as a way to promote an idea of private enterprise as an alternative to the New Deal modes of economic governance.

As chapter 3 noted, "popular proprietorship"—the active ownership of property—was often framed as an alternative to social citizenship. Social citizenship emerges in the late nineteenth and early twentieth centuries as a way of inserting individuals/selves within a broader social whole. Problems were no longer addressed as individual pathologies or "moral" weaknesses, but as social questions that could be resolved in terms of a social whole or mechanisms of social government: social security or social insurance (Donzelot 1988, 405).

In the postwar American context, however, popular proprietorship is promoted as an alternative to the practices of social citizenship. For the NYSE and the network it organized, the economic order could be stabilized not by governing social citizens, but by allowing citizen-proprietors to own and manage property/capital as a key to individual and national economic security. The economy and society can be secured not by cultivating social citizenship but a form of popular proprietorship capable of generating everyday capital as a force at the center of the national economy. In the words of one report, "A rise in the number of share owners would strengthen the private enterprise system, and at the same time deter the disproportionate expansion of the public sector" (Brookings Institution 1952).

In the context of these kinds of interests and objectives, the attempt to develop a cultural capacity dedicated to broadening share ownership became an overarching policy preoccupation for the NYSE. "The goal and focal point of our advertising and all our public programs for the past 10 years," confirms a memo written in the mid-1960s, "has been to broaden share-ownership on a sound basis . . . we think it is vitally important to our whole economy . . . our regular progress on broadening share-ownership . . . has been the basic campaign running throughout the entire period" (Funston 1964). However, it should be noted that this basic project was often perceived by the NYSE as a burden that fell upon its shoulders in a unique manner. Because of its role in the cultural landscape of finance, and in the economy more generally, the NYSE cultivated an image of itself throughout the entire postwar period as the logical "centre of representation" for American

financial life. "The Exchange is the only institution," concedes an internal document, "that can and does exclusively advertise its . . . marketplace . . . Exchange advertising . . . has been and remains the only available public medium for relating the concept of broad individual ownership" (New York Stock Exchange 1973).

Starting after World War II, the NYSE sought to translate its commitments to broadening share-ownership into a systematic set of cultural programs. For example, "8 Ways the New York Stock Exchange Helps People . . ." (New York Stock Exchange 1963) highlights the complex ways in which the NYSE, by the 1960s, was attempting to intervene in the culture of everyday life. By this period, the NYSE public information and advertising departments were managing an expanding list of programs and initiatives, including the development of booklets and publications, speeches and "adult education courses," teaching aids for public schools, films, television and radio programs, an extensive "educational facility located at the exchange itself, and a regular program of educational and institutional advertising.

In addition to this direct management of creative campaigns (including figure 17), the NYSE also sought to influence the "cultural" activities of other organizations. It consistently, for example, developed yearly advertising copy packages, program standards, and instructional kits for member firms. In this fashion, it was able to exert considerable influence over the direction and consistency of advertising among member firms. Similarly, the NYSE influenced the advertising, public information, educational and, importantly, shareholder relations initiatives of many of the largest corporations across America.

In all of these programs, the NYSE used or influenced the use of cultural techniques and practices to promote the image of a mass investment economy. Cultural techniques were, according to this view, the most effective way in which the NYSE and the firms it sought to influence could reach into everyday life to install an image of economic governance that later NYSE Chairman W. M. Batten would name "participatory finance." "Since the end of World War II," Batten would neatly summarize, American economic life "has been uniquely fuelled by the willingness of individual Americans to risk at least part of their savings in equity investments and to acquire a direct personal stake in . . . our private enterprise economy" (Batten 1980). In this conception, the economy is a field populated by average individuals who develop their own "small" form of capital and who directly assume the risk that that small capital entails.

Although this rationality of a mass investment economy is evident in its own institutional advertising (figure 17), it is also diagrammed in the advertising and shareholder-relations material of the firms the NYSE influenced.

Because Funston and his team worked hard to develop standards and models for public information initiatives, a certain kind of clarity began to emerge in the advertising and shareholder-relations material of many listed firms. Several of these advertisements became such striking narratives or images of the economy Funston wanted to manage, that he promoted them widely as models for listed firms. Many of the models he promoted were clear descriptions not only of the mass investment economy but also of the broader role this economy occupied beyond American borders. "The World's Finest Home," for example, a Funston model developed by Quality Petroleum, invokes a discourse of danger and risk. Risk and danger, in this narrative, have a kind of double meaning as a delineation of both a geopolitical world fraught with external danger and insecurity, and a burden carried by the "average" citizens whose small capital forms the basis of an extraordinary wealth and prosperity. This exceptional American economy is a closed body (bounded by "high immigration walls") that both guards itself against the risk emanating from an inherently dangerous external world, but which thrives on a different kind of risk borne by its average citizens who allow their savings and small capital "to live dangerously." In this view, individual risk and geopolitical danger are linked together at the center of an exceptional American economy instrumentalized by the practices of mass investors:

> The World's Finest Home . . . has 36,000,000 cars in its garage, 14,000,000 television sets in its living room, 43,620,000 telephones on its hall table, millions of acres under mechanized civilization in its back yard. Immigration walls have had to be built high around this home, for in it live the most envied people on the globe.
>
> It costs billions of dollars to build and maintain such a home—where do these dollars come from? From men and women who work, save, and put their savings to work . . .
>
> These savings dare to live dangerously. They often risk their lives financing a new product—somebody's dream. They build factories and buy tools, on the calculated risk that the dream-child will grow up and produce on its own.
>
> (Quality Petroleum Products 1952)

Nabisco's "It's Easy to be a Capitalist," another Funston model from 1952, underscores the complexities of this conception. Economic life is pictured as a "tremendous economic machine" and as a system of coordinated mass effort. Mass saving/investment exists as one side of a systematized "rectangle" the sides of which are formed by mass investment, production, selling, and credit. Perhaps what is most striking about this narrative is its explicit attempt to insert itself within and rework the logic of Fordism. Although

clearly invoking a Fordist language of mass production and consumption, a particular notion of mass investment is located within the center of that productivist configuration. Finance, and the "little" capital that constitutes its "life-blood," both lie at the very core of mass production and is central to the exceptional status the American economy occupies in the broader world order:

> The job of investment, of keeping our national industry in its traditional place of leadership is now the job not of tycoons but of these many millions of American wage earners . . . It is the most democratic system that could possibly be devised . . . of mass effort, in production, distribution, sales, and credit . . . No small group of investors could supply this lifeblood of capital . . . mostly these investors are the so-called "little people" men and women of small income who have worked and saved, and set aside a little of their income to buy this share in industrial effort . . . mass production is only one side of the rectangle. The other three sides are mass selling, mass credit, and mass investment . . . Out of this more intimate association with the industrial enterprise of America will assuredly come a better understanding of our economic structures . . . It is because there has been such an incentive in the past that we have been able to build America to its place of world leadership.
>
> (Nabisco 1952)

A connection—"an intimate association"—is forged in this narrative between the broad capacity of world leadership and the "intimate" practices of individual financial life.

In a similar vein, the programs developed over the 1950s increasingly depicted the mass investment economy in terms of cold war images. Contrasting the "democratic" practice of an economy owned by average Americans with the command economies of the Soviet Union allowed the NYSE to insert its image of a mass investment economy within a broader cold war configuration. The advertisements that Funston promoted with a particular interest often inverted the language of socialized ownership by framing American capitalism in terms of mass ownership of economic life:

> Who Owns Big Business anyway?
>
> Many people, including the Russian delegates to the UN, don't seem to understand who owns America's corporations. They continually talk about "Big Business" and "Wall Street Capitalists" as if our big companies were owned and run by a handful of economic royalists.
>
> As a matter of fact, practically all large American corporations are owned and run by the American people . . . The American people own their industries already.
>
> (Union Oil 1951)

The contours of the NYSE share-ownership initiatives were presented to an audience of everyday actors and citizens in a complex set of ways. In both its own institutional advertising and in the advertising and shareholder-relations material it influenced, the NYSE was able to promote an image of a national economy organized around the instrumental capacities of mass investment. What is striking in much of this material is the attempt to locate this image of economic space and citizenship in the context of (and in some ways as constitutive of) a broader international order. An "intimate association" is depicted in these narratives between individual and global life in which the capacities of small capital serve as a basis for a certain kind of international order. A lexicon of everyday life is used (a lexicon that speaks of an "intimate association" and that depicts national economic space in terms of domestic analogies of household and home) in order to articulate macrological categories such as nation or world order as spaces that, to some degree, rely upon the capacities and performances of (self-governing) individual citizens.

The "intimate association" the NYSE was seeking to cultivate, however, has another, more complex, meaning. Echoing the longer rationality that links citizenship, property ownership, and democratic practice, the NYSE programs also sought to draw out an "intimate connection" between the direct experience of share ownership and an active form of economic citizenship. Owning shares in corporate stock is depicted as a key way to develop direct knowledge of economic life—to establish an intimate association with the risks and pressures of economic life—and to cultivate the skills required to exercise an effective and active form of economic citizenship. "Out of this more intimate association with the industrial enterprise of America," the Nabisco advertisement implores, "will assuredly come a better understanding of our economic structures."

Cultivating this "intimate association," in turn, not only provokes a particular form of economic citizenship, but also, and in so doing, scripts an active form of "democratic" practice. Immersing the self more directly in enterprise forms, an act made possible through share ownership, facilitates a particular kind of democratic agency. This conception depicts the mass investment economy as the "most democratic system" and situates investment as a form of democratic practice that nurtures both individual citizenship and a broader democracy in which that citizenship operates (New York Stock Exchange 1947b).[1]

Using "culture" in this program was seen as a way to reach deeply into an everyday world that the NYSE both saw as constitutive but which it also wanted to shape and cultivate in these terms. Although these programs were clearly conceived as "cultural," this should not imply that the NYSE had ambitions that were limited to questions of narrative, image, language, or

ideas. Rather, it also sought to translate this image of the mass investment economy into a "real entity" in a range of practical and tangible ways.

Making the Mass Investment Economy Real

As many commentators have recently noted, cultural studies has often been preoccupied with culture as a system of texts. This relies on a conception of cultural material in terms of language, discourse, narrative, symbol, or ideas. This has ignored, however, the ways in which "culture" has often been implicated in a range of practices: in technical processes, in various technologies and devices, in complex institutional and organizational contexts, in forms of practical "know-how," and in projects that have aimed at installing and working through particular "realities" (du Gay and Pryke 2002).

Making Mass Investment Practical: The Monthly Investment Program

Although the NYSE and the network it organized attempted to develop a language of mass investment, it also sought to translate that language into technical and calculative terms. "Language," write Miller and Rose, "is more than merely 'contemplative': describing a world such that it is amenable to having certain things done to it involves inscribing reality into the calculations of government through a range of material and rather mundane techniques" (1993, 81).

As Michel Callon has noted, one set of technical processes central to economic and market categories are those devices dedicated to the formation of "calculative agencies." According to Callon, the economy and the markets that reside at its core, rely upon agents capable of ranking, ordering, and calculating action within those spaces. "A market," Callon argues, "implies a peculiar anthropology, one which assumes . . . what we might call calculative agencies" (1998, 3). For Callon, however, these agencies do not reside in any inherent capacity of human life. Rather, calculative agencies must be formatted by tools that allow actors to perform certain kinds of calculations. "The extension of a certain form of organized market," reaffirms Callon, "always corresponds to the imposition of certain calculating tools" (1998, 46).

In its attempt to inscribe a mass investment economy, the NYSE began, precisely, to install a kind of calculative agency and a form of everyday agent capable of treating finance as a marketized domain subject to the conditions of individual calculation. One way in which this ambition began to be developed was in terms of a new calculative technology for "thrifty investors": the monthly

investment plan (MIP). Aimed specifically at average investors, the MIP was developed as a key mechanism with which individuals could enroll themselves into the equity markets centered around the NYSE. The plan was a relatively simple technical arrangement established through member firms in which investors with a small amount of capital could contribute on a monthly basis to an investment account held with one of the recognized firms. The member firms managed the accounts and purchased stock on an ongoing basis as levels in the account permitted.

As a device that asked individuals to develop regular and calculated contributions and decisions, the MIP began to deepen a kind of incremental calculative form of agency in the realm of everyday financial life. The MIP provided a fairly circumscribed field of decisions in which individuals were asked to locate themselves. The MIP required individuals to choose stock preferences from among listed firms and in relation to a range of standard stock data and information provided. Enrollment packages for the MIP included two booklets, *Dividends Over the Years* and *I'm an Owner of Common Stocks*, that delineated a range of appropriate stock choices well suited for "uninitiated" investors. These booklets provided data and "performance" indicators of a select group of stocks that "have paid dividends every year from 25 to 108 years . . . which have paid progressively higher dividends over the past ten years . . . [and] which are favored by financial institutions."

Over the three years from 1953 to 1955, the NYSE both assembled a wide range of research illustrating the importance of an installment investment mechanism and developed the basic structure of the MIP. In June of 1953, for example, the NYSE commissioned a key report regarding basic plans for the marketing and "merchandising" of equities. The attempt to reconfigure equity investments as a mass commodity marketable as "merchandise" is a key moment in the reframing of investment as a popular pursuit. The merchandising report both recommends the immediate implementation of the MIP and identifies the NYSE as the only institution capable of managing its development. "If such a method of buying is made available and merchandised . . . it will be a most powerful force in broadening share ownership . . . We do not believe any other organization other than the NYSE can develop such a plan effectively" (Stewart, Douglas & Associates Inc. 1953).

At the same time, an investment survey by a research consulting firm in 1954 strongly encouraged the NYSE to adopt an installment plan and to frame it in terms of the benefits of regular and habitual saving. If described in "conservative" terms as a mechanism for realizing thrift, the MIP, it was argued, could become a popular "entry point" for many new investors.

"The public," the report affirms, "has a most favorable reaction to a monthly investment [plan] insofar as its ethical or moral concept is concerned" (Alfred Politz Research Inc. 1953). Similarly, the NYSE's new public relations and market development department conducted research that stressed the importance of building upon the popularity of installment investment plans that were central to the war-financing campaigns. A 1955 report that coincided with the formal launch of the MIP by the department argued, for example, that at least 20,000,000 Americans had the means to participate in the scheme (NYSE 1955).

By 1955 the NYSE implemented the basic features of its MIP (a program that would remain relatively unchanged throughout the 1950s and 1960s) and installed it is a fundamental component of all its public information activities. Able both to market the MIP in its advertising campaigns and to exert influence over member firms to adopt the plan, the MIP enrolled 28,000 investors before the end of 1955 (NYSE 1955).[2] By the end of the 1960s, the NYSE was regularly receiving an average of 100,000 requests per year for more information about the MIP and its basic features (Miller 1972).

In these different ways, the MIP provided a way for average individuals to treat personal financial security, to some degree, as a calculative domain. The attempt to render a mass investment economy calculable, however, was not limited to this attempt to incorporate individuals into capital markets as agents capable of some form of calculation. The pursuit of mass investment also framed a broader and grander dream: another technology whose ambition was the mobilization and measurement of share-ownership as a composite and national economic reality.

A Center of Calculation: The Share-Ownership Census

Tools of calculation exist not only at the micro level as mechanisms with which individuals organize their own agency within economic spaces, but also at a "macro-level" as modes of representation with which the economy as a composite whole can be presented and displayed. To intervene and shape economic life, the "economic" must first be "drawn together" as an integrated whole and presented in a way that allows coherent judgments to be made. As Miller and Rose suggest, governing economic life "requires the invention of procedures of notation, ways of collecting and presenting statistics, [and] the transportation of these to centers where calculations and judgements can be made"(1993, 79; see also Latour 1990, 38). These types of calculative procedures (statistical analysis, economic models, national accounting, etc.) are not, however, simply a reflection of an already-existing

and unproblematic economic category or space. Rather, these procedures and techniques are mechanisms that constitute and "perform" that reality as a "real" object. As Callon suggests, "Calculating tools . . . do not merely record a reality independent of themselves: they contribute powerfully to shaping, simply by measuring it, the reality that they measure" (1998, 23).

The NYSE came to operate, by the 1950s, as precisely such a center of calculation for the image of the economic life it promoted. In 1951, the NYSE launched its most ambitious calculative initiative: the share-ownership census. Struck by the almost complete lack of data regarding patterns of share-ownership, NYSE officials began to ruminate about the possibility of developing a system and technique capable of determining levels of participation in national equity markets. In the view of one expert, assessing the level and distribution of share ownership up until the 1950s relied upon "no little amount of guesswork" as no formal or regular analysis of the topic had been attempted (Brookings Institution 1952). As such, a decision was made to institute a program of regular surveys that would provide detailed "pictures" of American share-ownership "which never before were available" (Stewart, Douglas & Associates Inc. 1953).

A regular census program became a signature component of the NYSE's research and marketing programs in three- to five-year intervals beginning in 1951. The program attempted, at one level, to arrive at a number of share-owners across America and to uncover a kind of relative growth in that number (6.4 million in 1951, 8.63 million in 1956, 12.5 million in 1959, etc.). In its attempt to develop a quantifiable picture of share ownership, the census program gave substance to its image of a national economy made possible by a mass of average investors each instrumentalizing his/her own financial security in private capital markets. "The owners of the world's richest nation," the 1956 census affirms, "are products of every section of the country, every occupation and every walk of life" (NYSE 1956b).

This attempt to quantify a nation of mass investment was not a methodologically simple or an unchanging process.[3] Despite this complexity, however, the share-ownership census was a deeply innovative initiative. Perhaps the central way in which this census program was able to itemize its own "success" is in terms of a methodology designed to uncover steady (and relative) growth. Its construction of the census project on the basis of regular reporting cycles, as a measure of relative and not absolute gains, and, importantly, as a unique insertion in a field without precedent, gave the NYSE significant flexibility to define the very terms with which it could document a national mass investment economy. This was accomplished most clearly in its preoccupation with the relative growth of the mass investment population. In ways that parallel the accounting techniques that came to represent

the national economy more generally, the mass investment economy was most clearly measured as an object endowed with relative growth. As Timothy Mitchell suggests, national accounting is designed to depict an object endowed with a propensity for intrinsic growth. Importantly, Mitchell writes, "it became both possible and necessary to imagine economic growth in new terms, not as material and spatial extension but as the internal intensification of the totality of relations defining the economy as an object" (Mitchell 1998, 90).

The attempt to uncover a mass investment economy capable of growth is evident not only in the calculation of the raw number of share-owners but also in the short analytical and promotional material that formed a key part of each census. This material consistently emphasized themes of dynamic economic change and growth. The relative gain and growth uncovered in each census (until, importantly, 1975) came to be represented as part of a seemingly permanent set of economic changes. The 1956 survey, for example, described itself as a "new profile of the nation's shareowning capitalists . . . [which] tells the story of vast economic changes that have altered America" (Funston 1956). This focus on change based on relative growth in share ownership without any absolute benchmarks of what would constitute effective levels of broad share-ownership is even clearer in the interpretive grid applied to the 1959 survey. This survey describes the data of relative growth in share ownership it presents as "dramatic proof" of an economic revolution:

> The report mirrors a remarkable growth in shareownership—a quiet economic revolution which is reshaping America. It offers dramatic proof that the nation has achieved a unique blend of individual thrift and initiative . . . America can be a society comprised of many millions of private capitalists . . . broad shareownership is good for the individual, for business and for the national economy.
>
> (New York Stock Exchange 1959)

This dramatization of mass investment endowed with an intrinsic capacity for relative growth, is not simply a reflection of an already-existing economy. The census also brings this object into being, provides it with a numerical figure, and furnishes a language with which it can be grasped as a measurable thing. This technology uncovers mass investment by framing a question of relative growth and by accomplishing what all calculative technologies do: a reduction to a single number. "The calculative practices of accountancy have one defining feature," writes Peter Miller, "their ability to translate diverse and complex processes into a *single financial figure* . . . thus making comparable

activities and processes whose physical characteristics and geographical location are widely dispersed . . . The single figure appears to be set apart from political interests and disputes, above the world of intrigue, and beyond debate" (2001, 381–382).

By displaying a mass investment economy in a series of tables and figures and by connecting it to the authority of the single figure, the share-ownership census simultaneously measures and invents the object it seeks to display: a national mass investment economy. It functions in this manner as an act of invention and visualization as much as the images and narratives of the NYSE's advertising campaign. The census is as much an attempt to "picture" the mass investment economy as the picture and story of the "Pullman" image in figure 17. Like those images and stories, it finds a way to represent and envision an object it purports merely to reflect. Unlike that advertisement, however, the share-ownership census draws upon the peculiar authority of calculation to provide this object with a tangible presence. This technology operates, at least at one level, in terms of the broader role that Latour attributes to inscriptions and "paper work" (graphs, diagrams, tables, maps, lists) in drawing "things" together. For Latour, constituting an object often entails its translation into flat, simplified drawings and inscriptions that frequently rely upon calculations, numbers, tallies, and related statistical devices to represent it in a particular kind of way. "Everything, no matter where it comes from," writes Latour, "can be converted into diagrams and numbers, and combinations of numbers and tables can be used which are still easier to handle than words or silhouettes" (1990, 46). These inscriptions, which are often more "manageable" than other forms of representation, are then transported to "centers of calculations" where they are combined and re-presented in a systematic manner and subjected to comparisons and judgments.

It is in the attempt of inscription in the share-ownership census initiative that the NYSE was able to transform the mass investment economy into a calculable and measurable entity. At the same time, and through the same process, it was also able to transform itself into a "centre of calculation." It became a center of calculation in terms of the ways in which it was able to gather and compile statistics from a wide range of places and sources: from individual "everyday subjects" through direct surveys, from member firms and listed firms, from financial brokerages and investment agencies, from regional financial institutions and stock exchanges—and to transport these statistics back to the NYSE where it was able to develop a methodology with which it could synthesize and arrange this material (where it was able, to use Bruno Latour's phrase, to "draw together" these figures) into a new, composite picture: the census of share ownership. In turn, the NYSE was able to transport

this newly calculated object—the "mass investment" economy—outward to some of those same actors through its various forms of advertising and public information. The share-ownership census became a hallmark of the postwar programs that were pursued with a striking consistency throughout the 1950s and 1960s—a moment that is often said to predate the "re-emergence" of finance as a significant force in formations of world order.

Conclusion: From Mass Investment to Economies of the Self?

Throughout the postwar period, and in the context of a political-economic order that is often said to have been organized around the special requirements of productive capital, the NYSE sought to promote a particular notion of finance in a creative and innovative manner. The NYSE sought to revitalize a "culture" of mass investment by, first, giving it life in advertising and public information campaigns and, later, forcing it into a calculable form in the regular program of share-ownership census. In this formulation, the NYSE exhibited a kind of optimism about the ease with which an "intimate association" could be developed between everyday populations and the economic processes of which they were a part. In the same process, it also sought an explicitly political kind of closure by offering a version of popular proprietorship as an alternative to social security/citizenship. This form of popular proprietorship replaces social security with a kind of security generated by placing individuals directly within private economic spaces.

The process of inscription, reminds Bruno Latour, however, "is not a given but a slow construction and it can be corroded, interrupted, or destroyed if the records, files, and figures are immobilized, made more mutable, less readable, less combinable, or unclear when displayed" (1990, 56). By the early 1970s, signs began to emerge that the calculations and images that resided at the core of the NYSE programs were becoming less readable, and that the ability of the NYSE to serve as a "centre of representation" for a national mass investment economy was being altered.

One of the first signs of the declining coherence of the NYSE programs was the sharp erosion and then reorganization of its long postwar commitment to programs of institutional advertising. In 1968, for example, the institutional advertising budget for the NYSE was reduced to a fraction of its earlier levels. The departure of Funston and a rising concern with the disjuncture between advertising themes and the sharp declines in the performance of prominent listed firms in 1968 and 1969 were pivotal in this development. Stock declines and the regulatory "difficulties" with prominent listed firms triggered a concern for the possible incongruity between a public perception of market turmoil and an institutional campaign that stressed

the market as a source of stability and security for individuals. "It was felt," one memo put it, "that advertising should be held to a minimum . . . until . . . constructive solutions could be found" (Miller 1972). With the sharp decline and then reestablishment of the NYSE advertising programs in slightly different terms, one of the sharpest mechanisms capable of diagramming "mass investment" faded.

Although funded again at a significant level, the reemergence of an advertising capacity by the mid-1970s was organized around different themes than those that preoccupied NYSE advertising throughout the 1950s and 1960s. Instead of emphasizing a mass investment economy, NYSE advertising was organized around "the world puts stock in us" theme that emphasized market efficiency and the role of the NYSE at the center of an accountable and technologically sophisticated market.

Another central moment during which "mass investment" became less readable or "unclear when displayed" occurred as a result of the share-ownership census of 1975. The 1975 census records, for the first time, a decline in the number of individual share-owners from a population of about 30 million a few years earlier to a figure of 25 million. This decline is greeted, in a range of NYSE memos and publications with a mixture of urgency, confusion, and concern. The decline interrupts a long pattern of rising share-ownership and, more importantly, disrupts the narrative of national mass investment promoted throughout the postwar programs. As Timothy Mitchell suggests, mapping the economy always entails an attempt to contain a complex set of interactions and processes that can never quite achieve the ambition of its representations. The economy represented in seemingly precise calculative devices can never be fully contained in any manner that is immune to disruptions and destabilizations (Mitchell 2002, 292). In its own explanations of the 1975 census, the NYSE is unable to disguise a sense of rupture of the territory of mass investment that it had mapped for over 30 years:

> [The decline is striking] not merely because it disrupts a pleasing statistical pattern that many had come to take for granted . . . but because it raises some serious questions about the future of public participation in this country's basic economic processes . . . Since the end of World War II, this country's economic growth has been uniquely fuelled by the willingness of individual Americans to risk at least part of their savings in equity investments and to acquire a direct personal stake in the performance of our private enterprise economy.
>
> (Batten 1975, 1–2)

Although it occurs at a moment which, in critical narratives in IPE, often marks the beginning of a transition from a world of "embedded liberalism,"

the decline in "mass investment," however, results from a host of reasons, many of them related not only to changes in the global economy but also to the internal priorities of the NYSE itself. Perhaps, most significantly, the departure of Funston in 1967 marks a moment when the NYSE loses not only the most significant advocate of mass investment, but also the institutional structure, networks, and long-term vision that made something of that program a practical reality. Even when the census begins again to record growth in the number of American shareowners in the early 1980s, mass investment never again occupies a central location in any of the NYSE's public information, advertising, or educational activities. Without the cultural and promotional support that made it central to the postwar moment, the NYSE's mass investment program fails to regain any significant voice or status.

After Funston's departure, only scattered attempts have been made to retain the legibility of mass investment. Richard Grasso, for example, has attempted to resurrect parts of the discourse of America's "culture of equity" throughout the 1990s. By this period, Grasso begins to rehabilitate an image of the mass investment economy by placing it in the context of a competitive global order. Often referred to in the same context as broader NYSE priorities dedicated to the construction of globalized markets for corporate securities (the development of an integrated network of global securities exchanges, the attempt to develop truly globalized equity offerings tradeable in real-time across this network), the discourse of an "equity culture" became a secondary component of a broader project concerned with locating the NYSE at the center of a global economic space. "For us," Grasso claims, "globalization is no longer a buzzword . . . on Wall Street, on LaSalle Street, on Bay Street in Toronto, in financial centers from Frankfurt to Capetown to Santiago to Sao Paulo, Singapore, Seoul and beyond, globalization is fast becoming an actuality" (2000, 216). Without a central focus in advertising, promotional, or educational activities, and severed from the technology with which it was connected to everyday populations—the MIP—mass investment fades as a central focus around which institutional programs are organized.

Despite its decline, the NYSE pursuit of mass investment should be highlighted as a key experiment in "popular proprietorship." This is an experiment, however, with its own set of complexities. Perhaps most intriguing are the ways in which the NYSE programs can be "read against the grain" of many epochal accounts of the postwar moment. At a moment often conceived in terms of social citizenship and social insurance, the NYSE programs squarely invoked an alternative notion of individualized financial security and practice. The NYSE programs also framed an attempt to locate "finance," and not

productive capital, at the center of postwar economic life. This notion of finance, however, is a particular conception of capital not as a macrostructural category but as something intimately associated with everyday life and instrumentalized by self-governing individuals in the pursuit of their own security or choice. Although organized around and through a financial institution central to national and global financial markets, these programs nonetheless tend, at some level in any case, to provoke a form of capital instrumentalized in everyday life and deeply—"intimately"—implicated in individual action. This attempt to pursue a "little" or "everyday" form of capital helps underscore the ways in which processes of "marketization" are not singular processes legible in terms of a single category of capital but are multiple and diverse. "The objective," Callon neatly summarizes, "may be to explore the diversity of calculative agencies, forms and distributions, and hence of organized markets" (1998, 51).

Despite the decline of the NYSE programs, the rationality that connects property, ownership, and democratic practice has not disappeared. Although deployed in a different context and in the pursuit of quite different objectives, two more-recent programs have also picked up and worked through the line connecting the ownership of property/capital with democratic practice and economic citizenship. Both socially responsible investing (chapter 5) and programs pursuing an asset form of social policy (chapter 6) attempt to make real a kind of dream of "popular proprietorship." In contrast to the NYSE goal of "mass investment," both of these more-recent programs figure economies of the self centered around highly individualized forms of action and citizenship that contrast in important ways with the "mass" and generic individuals of the NYSE programs. Despite these differences, however, they both draw upon, in different ways, the rationality of property/capital ownership and democratic practice made visible and real in the mass investment experiment of the postwar moment. There is neither an epochal break nor a seamless continuity between these different programs. Rather, these programs constitute three heterogeneous moments, each of which uses the property/citizenship rationality in different ways and in conjunction with different techniques and practices. Even the lines of separation that mark out more recent programs from the "mass investment" economy figured by the NYSE do not fit into any simple mode of analysis. Although they exist, for example, in a context that is often said to be much more reliant upon neoliberal modes of citizenship and economic governance than the mass investment programs of the NYSE, both of the programs reviewed in the next two chapters rework and reinvigorate something of the language and practice of the "social" central to that postwar moment but strangely absent from and displaced by the NYSE program itself.

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CHAPTER 5

"An Owner's Sense of Interest": The Ethics of Socially Responsible Investing

> What is the strongest force on the planet? It is you and your investment account and me with my investment account. What I'm arguing here is that, at some fundamental level, the people that move the money, move society. We need to take responsibility for that impact. The way you make money makes a difference.
>
> Amy Domini (Domini Social Investments 2003a)

At the very moment that the NYSE's mass-investment programs were beginning to stutter, a different program of popular finance was in the process of formation. A function, in some important ways, of the social disruptions of the moment, socially-responsible investing (SRI) emerged in the early 1970s as an attempt to frame the ownership of corporate stock within the political lexicon of the civil rights struggle and other "new social movements." It was the inescapable shadow of war, however, and the American intervention in Vietnam, that formed the most immediate crucible in which SRI began to enunciate an ambitious, if fledgling, attempt not only at a particular vision of popular finance but also at a connection between "everyday" investment and an explicitly ethical practice. Concerned in particular with the countless ways in which everyday investors were implicated in the war, and the corporations that benefited from it, SRI advocates began to sketch out a domain in which everyday investment and progressive, even antiwar, politics could be stitched together. In early August 1971, for example, at a moment deeply marked by conflict and debate over the war, Luther Tyson and Elliot Corbett, two figures connected to the United Methodist Church, launched Pax World Funds, the first publicly

available mutual fund that explicitly avoided investments in firms connected to or profiting from the misadventure in Vietnam.

By sketching out this kind of domain, SRI advocates attempted to place a moral and ethical language into the center of the financial world and the ways in which everyday individuals exist within that world. Moral and ethical languages have long been summoned to laud or to denounce Wall Street and the inclinations of popular finance. Writing in 1889, Rev. George G. Hubbard, for example, launched an explicitly "ethical" broadside against the increasingly popular pastime of speculation. "The moral character of speculation," Hubbard implored, "is seldom called into question . . . But the time is coming when the disguise must be removed . . . A moral evil requires a moral remedy . . . there must be . . . a thorough change of moral sentiment" (1889, 43–51). Although Hubbard's language is striking and bold, it was neither the first nor the last attempt to recast popular finance in moral terms or to locate popular investing on an explicitly moral-ethical terrain. The whole terrain of "thrift," wrote J. F. Wilkonson in 1891, "is more even than a piece of economic conduct; it stretches out into the domain of conscience and morals" (1891, 1; see also Calder 1999; Chamberlain and Chamberlain 1919; Hilkey 1997, 126–141; Anonymous 1875).

Now one of the most rapidly growing areas of personal financial markets, SRI asks individuals to structure personal financial life, in a fundamental manner, around explicitly articulated ethical or moral concerns and to place individualized ethics (however they may be construed) at the very center of how personal financial conduct is to be governed. SRI has experienced important growth in the Anglo-American and (to a lesser extent) the broader European contexts; recent figures indicate that over $6 billion in assets are now managed in Canadian SRI instruments, while over $2 trillion are managed in American ethical or SRI products and 3.7 billion pounds have been deposited in products in the UK (Brill et al. 2000; Asmundson and Foerster 2001; Benn 2001, 5).

How should SRI be understood? What kinds of critical assessments can be drawn about SRI and the "ethical" space it seeks to occupy? To begin to answer these questions and to place SRI in critical context, this chapter is framed by two broad points. A first point situates SRI as a particular formulation of the property/democracy rationality experimented with in the NYSE program outlined in chapter 4. Although both programs promote an individualized form of economic security grounded in private financial spaces, they do so in quite different ways. SRI advocates often ask individuals to engage in a deeply active (even intimate) process of knowing the self and intervening directly into ownership structures in the name of that ethical self. In doing so, SRI activists seek a form and depth of intervention that NYSE programs

and the "mass" individuals they imagine do not have a language to explore or encourage. In addition, these programs are connected to quite different conceptions of economic space. The mass-investment economy promoted in NYSE programs is a systematized set of functionally integrated components within a self-contained national space. SRI, by contrast, begins to sketch out a political and economic space in which individuals occupy a position not in a national but in a global space animated by a kind of cosmopolitan ethic and responsibility.

Despite these differences, however, both these programs invoke a rationality in which the ownership of property is conceived as a key mechanism in the development of effective and self-governing forms of democratic practice. In separate ways, these programs conceive of the ownership of corporate securities as a practice that is deeply implicated in an active form of economic citizenship. Where the NYSE programs assume a kind of ease with which popular proprietorship and enterprising forms of economic citizenship could be achieved, SRI advocates hold onto a certain kind of reserve about the way in which these possibilities can be made real. For SRI, instrumentalizing the link between everyday capital and the kinds of active citizenship property ownership is expected to generate is far from an automatic or a straightforward process. Rather, SRI is often framed as part of a complex process of recovery. In this view, the ownership/citizenship rationality has been deeply violated by a corporate capitalism that prevents individuals from exercising the effective ownership claims represented in corporate stock. SRI is conceived as an attempt to rescue the special possibilities for action and engagement inherent in property ownership.

A second broad point of this chapter highlights SRI as one of the many projects that locate "capital" at the center of our neoliberal and globalized present. The critical-materialist model often depicts capital as a macrostructural category that is external to, but yet determines the contours of everyday life (Harmes 1998, 92–121; 2001). Capital, in critical narratives, is conceived as a force connected to a singular and highly integrated economic field, to the objective interest of the financial class, and to the entrenchment of neoliberal norms and patterns of accumulation. SRI, however, helps highlight the ways in which capital, at least the capital generated in programs of popular finance, is a complex category connected to a field of multiple interests. SRI and the other programs of popular finance reviewed in this project are malleable political technologies that can become connected not to singular, but multiple, even contested, kinds of interests. On the one hand, SRI emerges from a range of networks including those "interests" (social movements, environmental nongovernmental organizations, and activists dedicated to the antiapartheid struggle) not easily legible as the "financial interests."

On the other hand, SRI is also a project that increasingly borrows technologies and practices central to the mainstream financial world. As a malleable political technology, SRI is a field of contest that can be picked up and used for a range of purposes. Different interests promote different meanings of SRI as a practice either central to the maximization of financial/shareholder value (financial services firms) or implicated in the realization of ethical concerns and priorities. The everyday capital generated in SRI can not only be conceived as yet one more instance of the financial interests, but also as a more pluralized field connected to multiple political ambitions. A contested field, SRI *both* narrows the political-economic landscape by conflating politics to the ownership of stock—a move consistent with neoliberalism and marketization—and also, simultaneously, opens new political-ethical spaces. SRI, for example, seeks to provoke a new confrontation between the economic and the social by reworking the space and practice of the social, a concern that is central also, but in a different way, to the asset-based policies that are described in chapter 6. In this sense, this chapter figures SRI as a project neither fully inside nor outside of the mainstream world of personal finance and not easily read in any simplistic manner in terms of the "interests," objectives, and "ideologies" with which that world is often associated.

To accomplish this kind of analysis, this chapter is divided into four main parts. The first section explores some of the basic contexts of SRI and ethical investing as a program that asks individuals to instrumentalize themselves by making financial life governable as an articulated set of ethical principles. This section highlights the origins of SRI in a range of social and political movements, church groups, and activist organizations. The second section, by contrast, sketches some of the ways in which SRI has attempted to incorporate itself within mainstream personal financial techniques and modes of organization. This section, in particular, emphasizes the development over the past 20 years of index technologies (some of which were launched by the largest private players in global financial markets) as perhaps the key site at which SRI has been assembled. The third and fourth sections of this chapter begin to sketch the broad political and social rationality promoted in SRI. The third section of the chapter highlights the special role of ownership in ethical investing and some of the ways in which SRI reworks and rehabilitates the property/citizenship rationality in ways that both echo and yet differ from the NYSE programs. Encoded most significantly in calls for "shareholder action," SRI formulates a unique ethical-political practice organized around the ownership claims embedded in all, even the smallest, forms of equity investment. The fourth section extends this discussion by highlighting one set of political-ethical commitments that seem particularly central to SRI and its ownership politics: commitments to a global kind of human

or ecological body. Although earlier modes of popular finance often invoked a national economic or political space (see chapters 2, 3, and 4), SRI advocates emphasize the possibilities of a global form of affiliation. This entails a kind of global citizen whose relation to the "other" of world politics is organized as a form of everyday capital. An extended conclusion summarizes some of the key lines of force assembled in SRI by emphasizing the ways in which SRI seeks to reinvoke and rework the language and practice of the social. SRI emphasizes a notion of the social not as a contained space in which individuals exist as mass or generic parts of a broader social body, but in terms of a social and ethical self and a new confrontation between the economic and the social in which individuals, exercising a kind of deep ethical knowledge of the self, inhabit a renewed form of social responsibility and relationality.

"Investing As If Ethics Mattered": Making Capital Ethical

The field of SRI hinges upon the contention that individual financial life should be governed in the name of individualized ethical principles. In simple contrast to the mainstream world of personal finance, SRI urges individuals to uncover their own ethical requirements and to organize financial decisions around those preferences. This is a kind of "natural" investing through which individuals come to form a natural alliance between their ethical and investing lives. "Natural investing fills . . . needs," several key commentators write, "by helping people develop a healthy relationship to their money [including the] natural desire for integrity, to . . . live in ways that are consistent with our values" (Brill et al. 2000, 3–4).

Perhaps most centrally, SRI advocates attempt a kind of performance among everyday populations in which capital is made governable in the name of an ethics of the self. This entails developing the knowledge and capacities among everyday populations to manage their "small" capital through individualized ethical commitments. Ethics, in this sense, operate not as normative prescriptions but as a set of practices with which individuals can codify and uncover ethical principles (however they might be constituted) and incorporate those ethics into the management of individual financial life. This conception of ethics has lines of affinity with Foucault's notion of an ethics of the self. For Foucault, an ethics of the self refers not to a codified set of moral rules or ethical codes. Rather, an "ethics of the self" refers to a set of practices intimately involved in the government of the self by the self. Foucault sketches an important link between ethics, freedom, and practice, in which ethics constitute the very practices with which individuals begin to shape themselves in the name of their own freedom. Ethics, argues Foucault, are significant "not in the sense of a morality of renunciation but

as an exercise of the self on the self by which one attempts to develop and transform oneself, and to attain a certain mode of being . . . for what is ethics, if not . . . the conscious practice of freedom" (1997, 282–284)?

SRI advocates often invoke an ethics of "the self by the self" in two distinct ways. First, it implies the practical work required to literally uncover and list the ethics of the self. SRI advice books give particular prominence to exercises, practical "workbooks," or "action steps" designed to allow individuals to uncover and codify the ethics and values that form the basis of the self. These exercises are designed not to impose a prescribed set of values but to allow each individual to list the ethics that are to be used to govern the self in an effective manner. In contrast to the compulsory nature of social insurance or other conventional technologies of the social, SRI is a voluntary option, open not to all, but only to those individuals capable of exercising the deepest ethical self. As one commentator puts it, simply, "The definition of social and environmental criteria is defined by an investor and reflects an investor's values" (Henningsen 2002, 165).

Second, SRI asks individuals to know the self in detailed and intimate ways. According to many SRI activists, the mainstream financial world allows investments without any comprehensive knowledge of the social, political, or cultural consequences investments may have in other communities. By contrast, SRI requires knowledge of the implications and impact of personal investment decisions in the broader world. This requirement, as some commentators have put it, is an acknowledgment that the financial self (the composition of individual financial portfolios) needs to represent the "real" self and the ethics and values of the real self. Ensuring that financial life "represents" the self requires an overall consistency between the financial and ethical selves and detailed knowledge of the ways in which financial action does "our bidding" in the global economy:

> We recognize that our choices regarding money have strong consequences in the world . . . Yet most investors feel completely disconnected from the ethical component of their investments . . . Although this money appears to be out of our hands, it is actually doing our bidding in the global economy, working hard around the clock, often for decades. The question we all must face is: how do I want my money to represent me in the world?
>
> (Brill et al. 2000, 4)

The most straightforward technique developed to help investors translate ethical preferences into personal financial action is the social screen. The social screen, deployed as early as the eighteenth century by Quaker groups concerned about slavery, is any codified mechanism that screens out investment choices based on "ethical" priorities or preferences. The social screen

refers to any systematized attempt to reject investment opportunities not on the basis of "financial" value, but on the basis of "non-financial" ethical claims. "A social screen," write two key commentators, "is a non-financial criterion applied in the investment decision-making process . . . the expression of an investor's social, ethical, or religious concern . . . in the investment decision-making process" (Kinder and Domini 1997).

Although SRI has become popular in recent decades, it has not emerged fully formed but has been cobbled together from a range of historical contexts. SRI "has drawn upon precedents and traditions, vocabularies and tactics of earlier . . . movements" (Lloyd and Mian 2003, 111). Many religious organizations, especially in the American and British contexts, have long attempted to impose moral or ethical considerations in the investment of individual and collective savings. In 1928, Philip Carret founded the Pioneer Fund to provide an investment outlet for church groups keen to avoid "sin" investments. This fund became one of the most productive mutual funds of the twentieth century (Kinder and Domini 1997).

The most significant historical context for the field of SRI, however, is the antiapartheid divestment movement of the 1970s and 1980s. Beginning among many church and student groups in the 1970s, a global network of activists mobilized economic forms of pressure in an attempt to encourage reform of South Africa's apartheid regime. These campaigns took many forms including divestment campaigns at major American universities, campaigns urging municipalities to divest from firms with commercial links to South Africa, the development of codes of conduct to govern corporate behavior in South Africa, and targeted campaigns to direct pressure at specific corporations. In addition, divestment arguments impacted on equity and investment culminating in the first widespread negative screening of South African equities by numerous SRI funds including Pax World, Domini, Working Assets, and Dreyfus Third Century funds (Mangaliso 1999, 145–158; Blinder et al. 1991, 25–36).

By the 1980s the number of campuses that initiated some form of divestment jumped from 53 in 1984 to 128 in 1988. In addition, 200 major public companies divested from South Africa, triggering major portfolio divestment and a general decline in South African share prices. This activity eventually culminated in legislation, including the American Comprehensive Anti-Apartheid Act in 1986, which banned new investments in South Africa. All of these forms of pressure secured a major decline in foreign investment of all categories in South Africa. Direct American investment in South Africa declined from $2.2 billion in 1982 to $1.2 billion in 1987 (Knight 1990).

These diverse campaigns all featured an important attempt to place investment at the center of political action. As one activist and researcher put it

at the time, "South Africa has a continuing need for foreign capital. Without new foreign capital . . . South Africa's economy cannot grow at more than a marginal rate . . . A combination of growing resistance and capital flight has severely challenged the long-term survival of the apartheid system" (Knight 1990).

The campaigns against apartheid loom large in the symbolic landscape of SRI as a key moment in which private investment became centered as an effective tool for international social change. The South Africa issue both introduced many individuals to SRI and propelled something of a continuing commitment to it even after Nelson Mandela urged the dismantling of all forms of economic sanction/divestment in September 1993. According to one study, three out of four money managers who handled requests from investors for divestment from South Africa continued after 1993 to handle "responsible" investments of some form. In addition, 90 percent of those who divested from South Africa deployed at least three investment screens that have continued to apply more broadly beyond the South African context. As of 1993, $639 billion remained usefully deployed in responsible investments (outside of South Africa) after Mandela's call for "re-investment" (Social Investment Forum 1995). It is in this context that divestment campaigns have come to serve as both a symbolic and substantive basis for the field of SRI.

> South Africa was the catalyst that propelled SRI into the national spotlight. For the first time, a large, influential group of Americans applied their economic power to demand positive change . . . Hundreds of billions of dollars were divested from South Africa-related companies.
>
> (Brill et al. 2000, 26)

This should not imply, however, that SRI is something simplistically opposed to or outside of the world of personal finance. According to some advocates, SRI is a "revolutionary force" that inhabits a "surprisingly vast and rapidly changing landscape . . . those who bring along their values are shunning conventional wisdom that says we must abandon ethics when making financial decisions. Like the Berlin Wall, this 'unnatural' partition is being torn down piece by piece" (Brill et al. 2000, 26). Although it is clear that one line along which SRI has emerged is occupied by a range of social and political movements that lie mainly outside of the financial services sector, to situate SRI as either "inside" or "outside" of "Wall Street" or as unequivocally against the "conventional wisdom" of the personal financial world is an oversimplification. SRI is a field as much characterized by its connection to the mainstream world of personal finance as it is by the lines it occupies within various political and social movements.

Constituting Ethics as Performance

SRI is a productive assemblage of practices and techniques from different locations, including some of the techniques and practices that have long been central to the world of personal finance. One of the fastest-growing aspects of the SRI field, for example, is the development of index and benchmark products designed to provide a graphical representation of the field in a particular way. Long a key component of financial and portfolio management, indices are benchmarks of key groupings of financial products (usually stock prices) measured against some established base (de Goede 2005a, 87–120). Now a major preoccupation within the SRI field, index techniques are often viewed as key mechanisms with which SRI can be incorporated into the mainstream financial world, and through which it can be constituted as a field legible in conventional languages of personal finance (Camejo 2002). As a major German study has concluded, index techniques are the most effective way to convince investors that SRI can be easily incorporated within conventional personal financial approaches. "The availability of index products," the study concludes, "makes it increasingly viable . . . to transition to a portfolio based on a SRI benchmark at relatively low cost" (Hamid and Sandford 2002).

In addition, indices are often framed as a key way to "settle" a recurring question related to performance. Critics have often claimed that financial portfolios guided by SRI do not offer rates of return that are competitive with mainstream financial options. In this view SRI confronts potential investors with a stark trade-off between ethical and financial value. "Historically," one commentator suggests, "SRI has had to fight the perception that it may be better for your soul than your bottom line because of its presumed cost (in terms of lower returns)" (Asmundson and Foerster 2001; Garz et al. 2002). Index techniques are developed to respond to this persistent claim that "ethics" and "finance" are two seemingly distant fields, a response that pivots on the ability to make SRI a category that is visible in two dimensions.

Index Techniques: Graphing SRI in Two Dimensions

Like the NYSE that became preoccupied with making "mass investment" visible in forms of technical display, SRI has become increasingly committed to translating its program of ethical investing into graphical form. Although there are now over ten major index groups dedicated to SRI, I want to briefly describe four of the most significant SRI indices.[1] Two of these index products have been recently launched by organizations located at the very core of global financial markets. The Dow Jones group and the

Financial Times Stock Exchange (FTSE) group have recently launched and promoted high-profile index products dedicated to groupings of stocks that exhibit "sustainability" characteristics.

The FTSE4Good, which includes a licensing benefit arrangement with UNICEF, is constructed in two steps. First, a range of "eligible" constituents is determined from the existing universe of broader FTSE indices such as the FTSE Developed Index or the FTSE US Index. Eligibility status for firms that exist within the starting universe is determined by excluding constituents that transgress several core (if broadly defined) exclusionary screens that include tobacco producers, firms that are implicated in the manufacture of whole nuclear weapons systems, owners or operators of nuclear power facilities, or firms involved in the extraction or processing of uranium (Hamid and Sandford 2002, 50–51). A second step requires the identification of sustainability leaders from among eligible firms (aiming to include the top leaders within key industry sector groupings). Inclusion in the index in this step proceeds on the basis of three general criteria: "working towards environmental sustainability, developing positive relationships with stakeholders, [and] upholding and supporting universal human rights" (Financial Times Stock Exchange 2003, 1). Inclusion in terms of environmental sustainability, although different for "low," "medium," and "high" impact sectors, requires the existence of codified sustainability policies and reporting mechanisms. Inclusion in terms of stakeholder relations is determined on the basis of appropriate governance/ethics programs, "equal opportunities" programs for employees, and codified systems designed to promote positive employee and community relations. Human rights considerations, which vary from sector to sector, are assessed in terms of the existence of codified human rights policies, commitments to some components of the International Labour Organisation's Core Labour Standards, and the incorporation of key international human rights/corporate social responsibility standards including the UN Global Compact or the SA 8000 initiative (Financial Times Stock Exchange 2003, 1–6).

The Dow Jones Sustainability (DJS) World Indexes aim to "track the performance of the top 10% of the companies in the Dow Jones Global Index that lead the field in terms of corporate sustainability" (Dow Jones and Company 2002, 6). The DJS is constructed from constituents that already exist in the Dow Jones global index. To develop an eligible list of companies, the DJS team assigns a corporate sustainability performance score as the result of an assessment process. The index is constituted by identifying the top 10 percent of companies in each industry group based on performance score. Adjusted to ensure appropriate weightings and market capitalization of each group, the final index universe is constituted by

matching companies with high sustainability rankings with appropriate overall targets for sector representation and overall market capitalization (Hamid and Sandford 2002, 42–44). At the core of the DJS is the corporate sustainability assessment process designed to measure the implementation of appropriate measures relating to corporate governance, codes of ethics, planning, environmental management, employee satisfaction, stakeholder relations, human capital indicators (relating to child labor, diversity, human rights), codified human resource standards, and the management and enhancement of workforce capabilities. Based mainly on an assessment of questionnaires sent to company officials, company documentation, and material submitted by stakeholders, the corporate sustainability assessment process attempts to make "corporate sustainability . . . an investable concept . . . crucial in driving interest and investments in sustainability to the mutual benefit of companies and investors" (Dow Jones and Company 2002, 8).

A third and "independent" index product is the Canadian Jantzi Social Index (JSI). Developed by a group that has had a long-standing interest in the Canadian development of SRI, the JSI seeks to model itself on the S&P/TSX 60 index managed by the Toronto Stock Exchange. The JSI, which maintains an index of 60 equity offerings, uses both exclusionary and qualitative screens to include as many companies from the S&P/TSX universe and to screen-in similar large-cap equities that meet prescribed screening criteria. The JSI is "a market capitalisation index . . . of 60 Canadian companies that pass a set of social and environmental screens" (Hamid and Sandford 2002, 70). The criteria used to exclude companies from the index include involvement with alcohol production, gaming, tobacco, weapons delivery systems, nuclear power, or activities in Myanmar. The qualitative screens that form the core of the JSI include requirements for community giving and consultation processes, positive relations with aboriginal communities, commitments to employment equity in hiring and contracting processes, positive employee relations (including respect for unionization, profit sharing, and employee ownership schemes), environmental management commitments, positive relationships in international investments, an explicit commitment to international human rights, and a codified and systematic approach to ethical business practices (Michael Jantzi Research Associates 2000).

Perhaps the most important and oldest SRI index/benchmark product is the Domini 400 Social Index (DSI). The DSI is often considered the central index of SRI both because of its early inception (it was launched on May 1, 1990) and because of its self-conscious attempt to frame itself in relation to (and against) the S&P 500 index. Associated with Amy Domini, a key and long-standing figure in the American SRI movement, the index

has consistently attempted to locate itself as the most conventional picture of the SRI, capable of dramatizing SRI to everyday audiences. Domini, and other advocates of SRI, consistently use the image of the DS 400 in advertising both to compare the "performance" of SRI against the conventional S&P 500 grouping (a comparison that favors the DS 400) and to emphasize SRI as an uncomplicated "large-cap" investing terrain amenable to average investing tastes. "The DS 400 Index," in the words of the firm that oversees the benchmark, "monitors the financial performance of 400 corporations that pass multiple, broad based social screens. The DSI comprises a universe of US equities compatible with the interests of the average social investor" (KLD Research and Analytics Inc. 2003b).

The DSI is constructed in four steps. The first two steps create a universe of companies with "strong social characteristics" from the starting field of the S&P 500. The first step uses "industry involvement screens" that eliminate companies with significant involvement in alcohol, tobacco, gambling, military contracting, nuclear power, or adult entertainment. The second step uses "social issues screens" that assess listed companies in terms of appropriate standards of community relations, corporate governance, diversity, employee relations, environmental management/sustainability, and product safety. These two steps exclude 250 of the 500 listed firms in the S&P index. The third step uses various criteria to identify and include other large capitalized companies not listed in the starting S&P index. Companies that are included in this step are required to meet all criteria in the industry involvement screens and simultaneously exhibit outstanding records in one of the social issue areas. This step accounts for a further 100 firms in addition to the 250 included from the original S&P index. The final 50 firms that make up the DSI 400 universe are all corporations that exhibit "exceptional social characteristics" (Hamid and Sandford 2002, 58–59).

These key index techniques are all represented as objective or technical measures of a preexisting field. Despite this image, however, they are actually techniques that constitute the field—which bring into being SRI—as an investable and measurable terrain in a particular manner. By reducing a complex set of practices to a single graphical representation (usually a line uncovering a fairly even and comparable narrative of growth), the index technology is able to codify in two dimensions a complex ethical field of "sustainability." The graph converts "sustainability" into a two-dimensional form and invests in it the capacity of quantitative representation. It is in this two-dimensional mapping that ethics are literally made into a form of capital. Indices represent sustainability not as something ephemeral, but as a category that, like all forms of capital, is calculable and intrinsically capable of growth. As one writer puts it, the indices "provide benchmarks

against which institutions can measure the market performance of their ethical funds" (Mills 2001).

As Bruno Latour notes, "graphism," although often conceived as a family of techniques and devices that reflect or display the "true" nature of categories or relationships, works precisely to bring those categories into being. The peculiar force of graphism is its capacity to collapse complexity into calculable and manageable kinds of categories and to reduce ungraspable concepts into two-dimensional form. As the discussion of calculation and visualization in chapter 4 suggests, maps, graphs, and technical displays provide a two-dimensional surface upon which categories can be made flat and governable:

> If scientists were looking at nature, at economies, at arts, at organs, they would not *see* anything . . . Scientists start seeing something once they stop looking at nature and look exclusively and obsessively at prints and flat inscriptions . . . simple geometrised two-dimensional shapes . . . Every time there is a dispute, great pains are taken to find, or sometimes to invent, a new instrument of visualization, which will enhance the image, accelerate the readings, and . . . conspire with the visual characteristics of the things that lend themselves to diagrams on paper.
>
> (Latour 1990, 39–40)

SRI is "flattened" in index products in these terms in four broad ways. First, these indices depict SRI in a quantifiable manner, evacuated from any arbitrary debate or sense of contingency regarding its "ethical" or political status. The reduction of SRI to a kind of graphical progression (and hence a single benchmark number at any given moment in time) is able to achieve what calculative techniques often seek. As Peter Miller suggests, the singular ambition of accounting and other "calculative practices" is the reduction of diverse action to a single numerical figure, seemingly untouched by subjective or political intervention. "The single figure," argues Miller, "appears to be set apart from political interests and disputes, above the world of intrigue, and beyond debate" (2001, 381–382).

SRI indices work to overcome much controversy in a field often overwrought (at least in social movement circles) with political or normative controversies. Most SRI indices, for example, are overweighted in financial sector equities. This overweighting is controversial in the sense that ethical screens, which often screen-in financial sectors as sustainable firms in their own right, fail to assess or screen the investments that financial firms themselves make in the wider world including investments that are often excluded from SRI as "unethical." In addition, the recent launch of the FTSE4Good initiative, perhaps because of the significant media attention it attempted to cultivate, also attracted much debate within the SRI community. Some

environmentalists and SRI activists argued that the FTSE initiative presented an overly narrow measure of ethical practice. The FTSE index seeks only to measure the relative "sustainability leaders" from within the existing FTSE index universe. Different "sustainability" criteria are also established for "high," "medium," and "low" impact sectors ensuring that burdens of inclusion are weighted against the broadly constituted "capacities" of each sector grouping. In this respect, sustainability is measurable as a relative, and not absolute, quality. Inclusion in the index is also constituted in terms of what are often described as quite minimal requirements. For the most part, satisfying criteria for various concerns is not measured in terms of "hard outcomes" but in terms of the existence of systems designed to monitor each of these general areas. For critics, the index is built around "soft" requirements that may not have any direct impact on actual outcomes. "The criteria," argues one critic, "are indeed very broad. Only 'high impact' human rights and environmental criteria are assessed. To qualify on human rights, a company simply has to have a policy" (Sills 2001). These debates are eliminated, however, in a world of indices designed to evaluate SRI as sketched in narrowly pictured images of growth.

Second, indices "flatten" SRI by incorporating it into the mainstream personal financial world. Many of the key SRI indices attempt to mirror as closely as possible starting universes of existing indices. Not only, however, have these index products helped locate SRI within the networks and languages of personal finance, but the index products also attempt to locate SRI at the very *center* of those mainstream networks. Constructed and framed by some of the largest firms in global financial markets, SRI has often been used by these private financial agents in ways not fully intended or anticipated by SRI activists. The index products, for example, have often been used to draw conclusions regarding the broader consistency between ethics/sustainability and long-term shareholder value or economic performance. The DJS indices, for example, position themselves not even primarily in terms of ethical outcomes but in terms of long-term financial outcomes. In the words of those who constructed it, the DJS index has served, explicitly, as a reliable, "rational, consistent and flexible" guide to long-term financial outcomes:

> The concept of . . . sustainability is attractive to investors because it aims to increase long-term shareholder value. Since corporate sustainability performance can now be financially quantified, they [investors] now have an investable corporate sustainability concept . . . A growing number of investors is convinced that sustainability is a catalyst for enlightened and disciplined management, and, thus, a crucial success factor. What private and institutional investors needed was a . . . rational [and] . . . investable index to benchmark the performance of their sustainability investments.[2]

A third way index products flatten SRI is by translating index growth into a narrative that describes an overarching consistency between sustainability and shareholder value. In this view, there is a logical consistency between ethical/sustainability practice and profitable growth based on practices of quality management and long-term efficiency. "The basic premise," two commentators argue, "is that the companies that will prosper are well-managed companies, making safe and useful products, treating employees fairly, respecting the environment, and making a positive contribution to their community" (Asmundson and Foerster 2001). The logical extension of this reading frames sustainability/SRI as a mainstream indicator of financial "performance." As a major European study attests, sustainability screens may become increasingly important to the personal financial world not in terms of ethical appeals, but as a particularly prescient indicator of financial performance. "Sustainability will," the study concludes, "become increasingly important for capital markets also for performance reasons . . . sustainability filters will be used as a matter of course in equities investments in only a few years' time" (Garz et al. 2002).

A fourth and final way in which indices accomplish a kind of "flattening" of SRI is in facilitating a set of narratives that constitute sustainability and ethical practice as value. Long considered a central element in the assessment of financial products, value, in this context, refers to the fundamental and underlying soundness of specific financial products. The narratives that have emerged around SRI indices have increasingly identified SRI performance as a useful indicator of fundamental financial value. The guidebook for the DJS index, for example, interprets the long-term growth diagrammed in index graphs as a useful quantification of the value realized in creating long-term sustainability practices. SRI measures help, in their words, "address the risks and opportunities posed by global challenges . . . Corporate sustainability leaders achieve long-term shareholder value creation . . . [Sustainability] can be quantified and used to identify and select leading companies for investment purposes" (Dow Jones Sustainability Index World 2002). SRI screens are construed as reliable indicators not of ethical practice, but of value regardless of context or level of capitalization. It is useful, one study argues, "to take the sustainability factor into account when stock picking . . . added value is created at all events . . . Regardless of the sub-periods observed the use of a sustainability filter created added value (i.e. an additional return)" (Garz et al. 2002, 14). For these analyses, the main benefit for adopting sustainability filters or practices is not in terms of its ethical productivity but, precisely, as a calculus of mainstream financial value and performance.

By displacing ethical practice or making it secondary to financial value and by dissolving points of ethical controversy in appeals to a technical language of growth and performance, many private financial firms define

or "flatten" SRI in ways not directly anticipated or intended by SRI activists. Increasingly, SRI is shaped as much by the objectives of financial firms as by SRI activists. In this context, SRI operates as a productive assemblage of techniques and languages not only from the streams of social and political activism that first began to reframe questions of investment in an explicitly political context in the 1970s and 1980s, but also from within mainstream personal financial worlds (Brill et al. 2000, 2). SRI is a contested field that occupies a space not only in tension with but also often at the center of the conventional financial practices and interests it seeks to displace. This contested field of SRI also draws upon (and reframes) another rationality that has a long-standing centrality to American modes of economic government: a politics and citizenship animated by the ethics of ownership.

SRI and the Recovery of "Popular Proprietorship"

Like the program of mass investment pursued by the NYSE, SRI is explicitly located within the rationality that transcribes a line between the ownership of property and an active form of economic citizenship. For the NYSE the connection between ownership and citizenship was specified, more or less, as an automatic outcome unleashed by the acquisition of corporate stock. For many proponents of SRI, however, the ownership of capital and corporate stock does not immediately activate forms of active economic practice. Rather, for many in the SRI community, the twentieth century pivots around a deep violation of "popular proprietorship," a violated form that needs to be rescued in a particular way.

This project for recovery is located in a long line of critique deeply concerned about "managerial/corporate" capitalism and the separation of ownership and control it precipitates. At a moment, in the 1920s and 1930s, during which ownership of corporate stock among popular and working classes expands, many commentators critique a stark reorganization of corporate structure and control. This new form of corporate structure created an increasingly large group of share owners who were separate from a professional managerial elite who exercised decisive control over corporate decisions. "The history of property in the United States," write Agar and Tate in 1936, "is a struggle, from 1787 on, of one kind of property against another. Small ownership . . . has been worsted by big, dispersed ownership—the giant corporation" (Agar and Tate 1947, 774). Ownership in corporate stocks, they argue, has become a mere symbolic claim, centered only on the receipt of shareholder value and separate from any opportunity to participate in the management of that property. This system of "finance capitalism" displaces small-scale owners from the ways in which the property they own is managed.

"Finance-capitalism," they claim, "has become so top-heavy with a crazy jigsaw network . . . that the individual citizen is wholly at the mercy of the shifting pieces of the puzzle at remote points where he cannot possibly assert his own needs and rights. This was not originally the American system" (Agar and Tate 1947, 776).

Perhaps most ironically, these critiques draw a connection between this disembodied form of ownership and the growing dispersal of shareholdings among popular sectors. Not only are the ownership claims of a widening popular class of share owners neutralized by a reworked form of corporate ownership, but this ever-widening participation is, itself, also, deeply implicated in the emergence of this ineffectual ownership in the first place. Berle and Means's classic study *The Modern Corporation and Private Property* (1932), examines this ever-widening dispersal of corporate stock as a process in which the "property owner who invests in a modern corporation has exchanged the position of independent owner for one in which he [*sic*] may become merely recipient of the wages of capital" (Berle and Means 1932, 5–8). This new corporate structure, by drawing upon larger bodies of popular investors, was able to draw together vast sums of capital into one coherent structure. However, this dispersal simultaneously diluted the power of ownership claims and resulted in the concentration of management not in any significant pools of these new owners, but in a narrowly constituted group of professional managers and directors. "Accompanying the concentration of economic power, growing out of it, and making it possible," write Berle and Means, "has come an ever wider dispersion of stock ownership" (1932, 47).

This fundamental change in the nature of property, according to some, resulted in a shift in the overall contours of political and social life. Walter Lippmann, for example, levelled a shattering broadside against the possibility of restoring the broader social-political role ownership occupied in early forms of republican democracy. Lippmann fully discounted the possibility of realizing any meaningful sense of proprietorship from any corporate form of economic structure. In addition, Lippman argued that shareholding precludes direct or active contact with property of any kind. "He [*sic*] may," Lippmann argues, imagining the popular investor, "never see *his* property. He may not know where his property is situated. He is not consulted as to its management . . . Contact with *his* property is limited to reading in the newspapers what it is worth each day, and hoping that dividends will be paid . . . Compare him with the farmer who owns his land, the homesteader or the prospector, compare him with anyone who has a real sense of possession and you will find, I think, that the modern shareholder is a very feeble representative of the institution of private property" (Lippmann 1961, 45–46). Unlike the NYSE mass-investment programs, which conceive of share

ownership as a mechanism that provides individuals with a direct experience of enterprise, the structure of corporate management, as described by Lippmann and others, situates individuals in a space separate from the property he/she owns.

These developments, however, also severed the possibility that private property could contribute to a broader sense of political or social cohesion. The defining characteristic of republican notions of popular proprietorship was a social body connected together, as de Tocqueville noted, by a shared interest in a particular form of property ownership. It is this possibility for any greater social order that is lost, according to Lippmann, in the shift from an active and immediate form of proprietorship to a form of ownership dedicated only to financial return:

> Scattered all over the globe, changing from day to day, the shareholders are the most incompetent constituency conceivable . . . the voters in the government of the Steel Trust do not meet each other every day, do not read the same newspapers: the suffrage qualifications for the Steel Trust have nothing to do with age, sex, nationality, residence, literacy; the one qualification is the possession of some money and the desire for more. Shareholders are a heterogeneous collection with a single motive, and from that material some people pretend to expect a high sense of social responsibility.
>
> (Lippmann 1961, 48)

Lippmann mocks the possibility of a politics of social responsibility associated with the ownership of corporate securities or any line that would reconnect ownership with democratic citizenship. It is, however, precisely the restoration of this kind of line of force that is once again sought in SRI.

SRI and the Restoration of Popular Proprietorship

Although he was often critical of the corporate form, William Ransom, unlike Lippmann, held out the redemptive possibility that corporate ownership could embody the possibilities of popular proprietorship. The task, as he conceived it, was to make "the corporation an instrumentality for restoring popular ownership, instead of continuing it as a device for destroying popular ownership" (Ransom 1925, 528). Corporate securities are mechanisms, suggests Ransom, that could allow individuals to experience the "hazards" of private enterprise and to gain an "owner's sense of interest." Popular proprietorship could be restored, he claimed, if "each small investor is encouraged to . . . gain an owner's sense of interest in the conditions and risks affecting at least several of the industries of the country" (Ransom 1925, 521).

SRI has increasingly turned to a set of practices—shareholder action—designed to rethread some of the connections between capital, social responsibility, and an "owner's sense of interest." Shareholder action is a set of practices and techniques designed to assert the ownership rights embodied in share ownership and to ensure that investors use these rights as a way to promote specific forms of ethical practice. Often centering around the renewed use of shareholder voting and proxy techniques, shareholder action is designed to assert the rights of shareholders to negotiate with management, to promote formal submissions at annual meetings, and to mount campaigns based around specific shareholder resolutions. SRI guidebooks are increasingly organized as technical descriptions of proxy statements and the ways in which shareholder resolutions can be inserted effectively into statements. Guidebooks are increasingly centered as a technical description of the regulatory requirements and procedures for shareholder resolutions with which activists can effectively insert themselves into proxy processes and, as a consequence, access the interior of corporate space (Brill et al. 2000; Henderson Global Investments 2002; Henningsen 2002, 168–170; Bell and Macdougall 2001).

SRI advocates often frame shareholder action in three key ways. First, SRI activists describe deficiencies of the corporate form by invoking a language rooted explicitly in conceptions of republican property ownership. Unresponsive corporate structures are often read as the outcome of a transformation of industrial life in the late nineteenth century. "Early America," confirm key commentators in the SRI field, "was dominated by family farms and businesses, co-operatives, and worker-owned enterprises. Companies tended to be notably democratic and reflected a community's sense of itself."[3] The argument for shareholder action situates itself as an attempt to reclaim the early traditions of an activist and engaged form of ownership. According to several commentators active in the SRI field, "the early days of corporate history, joint stock companies . . . operated on the premise that shareholders would take direct responsibility for business operations . . . The easy liquidity of stocks led to a gradual yet dramatic process of diluted ownership . . . Thus we have the modern corporation, in which ownership and control are separated—with control firmly in the hands of management" (Brill et al. 2000, 234–235).

A second and more concrete way in which SRI activists frame shareholder action is as an assertion and instrumentalization of ownership. Reasserting control over corporate structures is not figured as a collective political movement or a matter of state regulation, but rather as an intimate question of individual ownership rights and responsibilities. Shareholder action relocates ownership of capital as the key mechanism in the struggle to control corporate structures. At one level, this pursuit is premised on the basic recognition

that shareholding is in fact an act of ownership that entails complex rights and responsibilities. SRI activists are keen to remind investors that personal investment is an act of ownership connected to formal mechanisms of shareholder control. As one SRI guidebook puts it, when "you purchase stock in a corporation you become an owner of the corporation. Ownership conveys certain rights . . . [relating to] a variety of matters, ranging from the approval of the Board of Directors, to executive compensation" (Domini Social Investments 2003b).

At another level, however, shareholder action is premised on a contention that, if mobilized in a particular manner, it could inform a dramatic politics of engagement and influence. Although they often rely upon broader involvement with nongovernmental organizations and other social movements, the weight of effective campaigns is often borne by individual or institutional shareholders who are able to promote specific issues within corporate governance structures and to educate wider blocks of shareholders through annual resolutions. Many SRI activists remain convinced that the unique ownership claims of investment provide a special point of political influence and intervention. "Investment," argue key SRI activists, "is the only strategy to offer ordinary Americans the right to sit at the table, to be an insider and work for change . . . Shareholders have a great opportunity—and a great responsibility . . . exercising their voice within the financial system" (Brill et al. 2000, 40).

Ownership is increasingly centered as a key mechanism with which individuals can insert themselves into the interior of corporate space. "Responsible ownership," the shareholder action manual for Henderson Investments stresses, "means taking an active approach to engagement with companies to tackle the social, ethical and environmental risks that are currently not considered by financial markets. In these cases, we use our role as investors . . . to influence companies to upgrade their policies and performance."[4]

Where earlier critics conceived of shareholding as a passive process, SRI activists foreground ownership as a special terrain with formalized and protected access to the interior spaces of corporate bodies. Ownership is instrumentalized not as a passive or ineffectual domain, but as a site ripe with responsibility and possibility as a "lever" for political action and intervention:

> We have found that the most powerful leverage for creating corporate social change is ownership in the company. Our clients use their ownership choices to influence the policies and direction of publicly traded companies. Our clients create concrete change in society through a proactive approach of engagement with corporate America.[5]

A third and related way in which shareholder action is framed is as an explicit basis of a new set of politics and social change. Shareholder action is not conceived merely as a way to reinvigorate the corporate form, but rather, as the center of a political vision strangely suited to a "new era." The everyday capital that SRI seeks to provoke in the name of an ethics of the self is also a method to unleash a special and forceful kind of politics. As Amy Domini succinctly—and expansively—asks: what "is the strongest force on the planet? It is you and your investment account and me with my investment account" (Domini Social Investments 2003a).

Shareholder activism operates not only as an economic practice but also as an intimately *political* gesture. Kinder, for example, conceives of shareholder action as a means of opening a particular kind of political space. In this depiction, shareholder action constitutes nothing less than a "governmental" instrument fashioned from the material "littered" across the economic landscape but used in a political and public manner:

> Government is the means of organizing relationships in a society . . . Like our ancient ancestor, *homo habilis*, we must pick up the rocks and sticks littered about us and turn them into tools. With those tools . . . we can transform what appears to be inevitable . . . I [want to point to] one of the sticks, investments in securities, and how it has been transformed into a tool: socially responsible investing . . . an intent to use investments not only to make money but to make a political difference. Socially responsible investing is in varying degrees a public act.
>
> (Kinder and Domini 1997, 134–139)

SRI, in this frame, launches a unique critique of "corporate" capitalism as a mode of governing economic life that is unresponsive and passive. In ways that parallel the neoliberal critique of the welfare state, SRI advocates depict corporate capitalism of the twentieth century, and of "globalization" in particular, as modes that generate passive forms of citizenship. Neoliberal critiques often promote the introduction of "market" and enterprise forms as ways to counteract the inefficiencies and passive modes of citizenship engendered by the social state. SRI complicates this critique, however, by targeting a particular form of corporate organization itself, as a site that has de-responsibilized citizenship. SRI's concern for shareholder action, as framed by its advocates, is a proposal for a reengaged and active form of responsibility not in the context of a paternalistic state, but in the shadow of an inactive and passive form of "corporate" capitalism.

In some narratives, shareholder action is literally transfigured into those kinds of affiliation and action—voting, responsibility, citizenship—that reside at the core of democratic imagery. Although the NYSE also dramatized its

share-ownership program in terms of democratic practice (see New York Stock Exchange 1947c), SRI is often striking in its use of this lexicon. Many SRI activists remain convinced that shareholder action occupies a unique form of political intervention into the economic domain. "As the movement grows," several activists predict, "investors voting with their dollars will have an increasingly strong influence on the direction of our society" (Brill et al. 2000, 42). The performances cultivated by SRI are internal to and constitutive of some of the largest economic organizations in the world. As a result, according to SRI activists, they constitute a political force that can have a direct impact on millions of individual lives:

> It is in exercising their influence as shareholders in companies that SRI investors can perhaps make their greatest contribution to addressing the environmental and social challenges of globalisation . . . SRI investors can make a major contribution, steering investment to companies that are responding fastest to the demands of sustainable development . . . and wielding their influence as shareholders in the companies that have such huge impacts on the environment and the lives of millions worldwide.
>
> (Lake 2001, 9)

Shareholder action facilitates an almost transcendent form of economic "regulation" of, or an intervention into, the very center of economic space. This form of intervention seeks to regulate economic life not through the agencies of an interventionist state bureaucracy, but by locating individuals as internal participants in economic and corporate bodies themselves. However, this is a politics, organized not within a national space or system, but as an ethical relation to a global space or planetary whole.

SRI and the Global Politics of Little Capital

SRI operates in a fragile space that both *closes* and *opens* political possibilities. On the one hand, SRI advocates collapse politics to a question of capital and its ownership. Resembling neoliberal conceptions, SRI invokes, in some ways, a narrowed field in which political action is reduced to highly individualized, even intimately inward, practices of ownership. Many financial services firms have seized upon SRI precisely because it occupies lines consistent with the neoliberal conceptions at the center of mainstream worlds of personal finance.

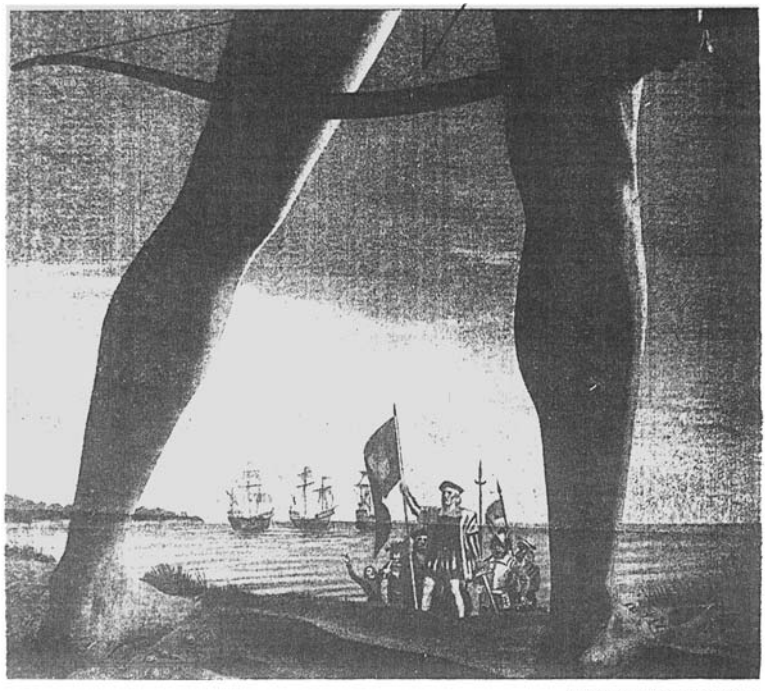
On the other hand, SRI *opens* political space by invoking an ethics of global relationality and obligation. At one level, and like many mainstream financial services, SRI products often stress the importance of global diversification of individual portfolios as a way of managing investment risk and of maximizing investment returns.

Beyond this conventional vector sketched between global exposure and risk management, however, SRI foregrounds a different and explicitly global form of politics based on the ownership of everyday capital. There exists, of course, a long line in which investment capital has been conceived as a major force of (productive or destructive) change in the world. Marx frequently painted capital as a world-structural force, ceaseless in its desire for constant geographic expansion. In volume 1 of *Capital*, Marx described the centralization of capital as a process that "decomposed the old society from top to bottom [and triggered] . . . the further transformation of the land . . . the further expropriation of private proprietors . . . [and] the entanglement of all peoples in the net of the world market" (1992, 714–715; Berman 1982, 91). In some images, by contrast, capital is conceived as a transformative and progressive force of global change. Figure 18 ("America's First Speculator . . . ") diagrams capital as a kind of essentially persistent force capable of opening world frontiers (in this case imperial expansion). Foregrounding the originary act of exploration, this image equates speculation not only with innovation and "discovery" but also with a benign view of empire. Capital and "speculation" reside at the core of national progress and form a kind of foundation for progressive possibility. Speculation, the copy attests, is "needed to open the new fields and great businesses of tomorrow" (Dreyfus & Co. 1955).

Amasa Walker's 1866 manual of political economy (*The Science of Wealth: A Manual of Political Economy*), in addition, is clear in its depiction of finance and capital as an anonymous but always-present force deeply implicated in global change and in confrontations with the dangerous "others" of world politics inherent in all global adventures of imperialism and conquest. Capital, Walker instructs, is the great vanguard force in all moments of global progress and danger:

> Yet, for all these obstacles, capital . . . has gone abroad to colonize . . . Capital has gone round the world in the same boat with the inspired discoverer. It watched with Columbus the weeds drifting from an unknown land; it "stared at the Pacific" by the side of stout Cortes; it debarked with the gallant Cook, nor was it frightened at the savage violence which took his life. Like Caesar, it would not wait for the boat to come to land. It freighted vessels for countries not named; it sent fleets to ports never visited by civilized man.
>
> (Walker 1866, 66)

The global politics of SRI, however, are not animated by images of capital as an object defined in strict opposition to the savage economy or codified at a macro-level. Rather, SRI advocates frame capital as a question of everyday relationality. At one level, SRI frames itself in terms of a clearly articulated



America's first speculator...

This ad appeared about two years ago. Because of the current Congressional hearings, we think it bears repeating.

[illegible] essential speculation has been in our country's [illegible] day speculation is in such ill repute. So many [illegible] about it in recent years that we rarely find the [illegible] "speculation" and "rich off" in the same sentence.

[illegible] speculation. And there have been [illegible] But let's remember there are good things about [illegible] for a change.

[illegible] the freedom of the individual [illegible] the right to gain and the right to lose. Speculation is [illegible] individual, not been costly to him. But in the long run, these individual successes and failures have helped our country to grow into what it is today.

The General Motors, the U.S. Steels, the Woolworths, the American Telephones—and all the other fine investments of today—were pretty risky business propositions when they started. Today's speculations are needed to open the new fields and great businesses of tomorrow.

So let's be thankful for speculation, even with its admitted faults. And in recognizing how vital it is to our free enterprise system, let's review our capital gains tax with an eye to fostering speculation that's healthy and constructive.

DREYFUS & CO.
TODAY'S METHODS FOR TODAY'S MARKETS

Members: N.Y. Stock Exchange, American Stock Exchange, Municipal & Corporate Underwriters. 50 Broadway, New York 4, N.Y.

Figure 18 America's First Speculator . . . (Dreyfus & Co. 1955).

alternative to strictly neoliberal versions of globalization. It attempts to link the little performance entailed in forms of everyday capital to a loosely formed global economy based not, in any primary sense, on the destructive drive to a global consumerism but centered around commitments to global forms of democracy, human rights, social justice, and environmental integrity. Simply put in one handbook, "the underlying rationale for SRI . . . [is] for

a transition to an environmentally sustainable and socially responsible global economy" (Henderson Global Investments 2003). This is not a vision committed to a set of politics "below" or "beyond" globalization, but rather to a global political space itself that is responsive to human needs. An advertisement by the Financial Times Stock Exchange, "FTSE4Good Global Investment. Global Improvement" (2000), for example, links SRI with forms of "global improvement" and addresses particular concerns from many directions of the social costs attached to overly narrow notions of neoliberal globalization. SRI seeks to address what a handbook for one SRI provider summarizes as the central concerns that many have developed of mainstream conceptions of "market-led" globalization:

> Market-led globalisation has become the pre-eminent model for organising economic relations, encompassing privatisation, deregulation and trade liberalisation . . . there has been growing concern for the impacts of globalisation in terms of social justice and diversity, environmental sustainability and the accountability of global institutions, such as the World Trade Organisation as well as transnational corporations.
>
> (Henderson Global Investments 2003)

At another and perhaps more unique level, however, SRI activists often reformulate "capital" as an ethical-political and individual relation. In this view, SRI provides a mechanism with which individuals can constitute a kind of cosmopolitan engagement with the "others." This engagement is not construed as a confrontation with danger as with Walker's *Science of Wealth*, but as an ethical form of obligation to the "other." This signifies a kind of "being" in/of the world and an active way to participate in the world and to establish a kind of cosmopolitan connection with all individuals as members of a shared planetary humanity. Governing the ethical self, in this form, entails a deep ethical relation to the other. SRI attempts, in this regard, to forge a kind of ethical relation between/to the self and to the other of world politics, a connection that is made practical as a form of capital.

This kind of cosmopolitan being-in-the-world is raised across many SRI initiatives. Shared Interest, for example, an ethical "community investment" product that directs American investments to community initiatives in impoverished regions of South Africa, explicitly asks investors to channel capital to community-building initiatives in South African townships. This investing cosmopolitanism is framed in terms of a global "family" whose commitments are not constrained by national forms of affiliation. This kind of ethical relation to the other also provides the basis of a new form of economic and social development. "Shared Interest's extended family and friends in the U.S.," the service suggests, "are helping to bring a new society into being . . . to help

build and learn from the models of reconciliation, human rights, peace and hope that South Africa's people are providing to enlighten our vision and our waiting world" (Shared Interest 2001).

At the center of this ethical relation to self and other is a sense of the instrumental power of investment capital. Capital is a mechanism that allows individuals to forge a cosmopolitan or worldly bond across global space. This mechanism embodied in the practices of SRI works at an intimate level of individual action or performance, but in a manner that allows individuals to assume responsibilities to others as a part of a broader world (Foucault 1997, 299–300; see also Harrington 2005). For Domini, SRI (and the little form of capital it cultivates) is a most powerful instrument, capable of situating individuals within a wider global matrix:

> [SRI] is a powerful tool that enables each of us to become a part of building a just and sustainable world. One person at a time, the introduction of values into investments is taking place. As these values take hold in the corporate soul, the means to clean our rivers, to heal our communities, to bring peace and stability to emerging nations, and to look forward with courage to the next century will be created.
>
> (Domini in Brill et al. 2000)

Although based on a kind of individual ethics, the political vision of SRI is based on a broader ethical practice in which the self is constituted as a member of a global whole and as an irreducible component in a planet connected by economic, environmental, and social interdependencies. The relations of little capital that SRI seeks to develop are an inescapable part of the broader global web of life in which they exist. As Brill, Brill, and Feigenbaum attest, SRI advocates seek an expression of solidarity with, and membership in, a universal and "mutually interdependent" body:

> We've endeavoured to give you the tools you need to make fresh financial choices that are good for your soul and for the world . . . as "people see their predicament clearly—that our fates are inextricably tied together, that life is a mutually interdependent web of relations—then universal responsibility becomes the only sane choice for thinking people." This change in consciousness is our best hope for the future. As we learn that the inner and the outer are connected, our actions—including our financial choices—will naturally align with values that move us toward a sustainable future.
>
> (Brill et al. 2000, xxii)

SRI is asserted not only as a program of economic conduct, but also as a particular assemblage of political practice and action. This politics of being-in-the-world

rests on an assumption about the political capacities of a deeply ethical relation to the self, the world, and the "others." This is a politics global in scope and ambition, but centered around the intimate and individual space of an ethics of the self, an ethics centrally concerned with "social" responsibility.

Conclusion: Economies of the Social Self?

In 1953 the NYSE developed an advertising image that featured aerial photographs of ten of the largest sports stadia in America. The copy informs us that "you'd need all these stadiums and seven more like the Rose Bowl to seat all of America's women share owners" (New York Stock Exchange 1953). Not to imply any transgressive message about the place of women in popular finance, the advertisement quickly reminds us that to seat male share owners in America, "you'd need all these stadiums . . . plus eleven Yankee Stadiums for the overflow" (New York Stock Exchange 1953). What is striking about this image of mass investment, especially when contrasted with the program of popular finance reviewed in this chapter, is that all of the stadia pictured are empty. This empty-seat image is nicely emblematic of the "mass" economy and the "mass" body that populated that economy. Although, at some level, it is crisscrossed by individual affiliation, the mass is, primarily, a generic body most fluently visualized in this sky-view as an empty whole. The mass is a faceless category in which individuals occupy a kind of generalized space, visible not as specific individuals but as generic numbers that make up a common, similar, undifferentiated set. The spaces that make up the mass-investment economy are more easily represented by the ordered rows of generic and undifferentiated empty seats than by the specificities of any actual individuals who might occupy those seats.

The selves that populate SRI, by contrast, occupy more fully individualized bodies. SRI advocates, not so much interested in constituting a "mass" of undifferentiated bodies, seek well-defined individuals, each sculpted separately in the name of their own ethical priorities and creativity. Like the NYSE mass-investment program of the postwar moment, SRI mobilizes a variant of the property/citizenship rationality in which the ownership of capital is conceived as a key way to fulfill a particular form of active economic and political citizenship. SRI advocates, however, pick up and reframe this property/citizenship form in a unique set of ways. Unlike the mass selves mobilized as part of a systematic national economy, SRI seeks a self deeply connected to its own ethical desire and agency and to a kind of being in/of a global and planetary whole.

This connection to a global kind of cosmopolitanism, in turn, helps complicate some of the common critical conceptions of the relation between

capital and "globalization" within IPE. For the critical-materialist model, capital is often conceived as a macrostructural force at the center of the process through which an integrated global economy is constituted. In these narratives, capital exists as a force connected to a transnational managerial elite and committed only to its special needs for global capital mobility. In this formulation, capital and everyday subjects exist in separate and clearly divided spheres connected together only by (often one-way) lines of determination.

The story of SRI reviewed in this chapter, however, complicates this critical narrative in a number of ways. First, SRI complicates the image of capital as a singular entity centered around one set of social forces ("the financial interests," Wall Street). As this chapter has narrated, SRI is neither fully "inside" nor categorically "outside" of the mainstream realm of personal finance. Although SRI is not separate from the mainstream of personal finance, neither does it occupy what could easily be thought as a position unambiguously within those mainstream spaces. Rather, SRI is assembled by a range of social forces much wider than any narrow conception of "financial interests" including those who, at one level in any case, seem opposed to the mainstream world of Wall Street: nongovernmental organizations, environmental activists, church organizations, and a loose global network of activists forged in earlier campaigns for social justice and solidarity.

Second, SRI also complicates conventional narratives of capital by foregrounding a different line of force between capital and everyday populations. Unlike critical stories that conceive of capital as a force that exerts a kind of determinant power over daily life, SRI seeks a form of capital *through* everyday action. In the kind of performance sought in SRI, the "agency" of everyday populations is not a category separate from or external to capital, but one of the key ways in which that category itself is instrumentalized. Individuals are not, to use an Althusserian term, "interpellated" or hailed in the name of the requirements or functions of the mode of production, or even "given" in the structural organization of the global economy, but come to assume certain kinds of practices and conduct by instrumentalizing themselves in the name of their own agency or ethical practice.

Perhaps, however, it is in its reliance on a language and practice of the "social" and "social" responsibility that SRI most centrally complicates the ways in which capital is situated in our globalized and neoliberal present. Even though it has emerged during a moment of neoliberalism, and although it appropriates that metaphor most central to neoliberal modes of governance—investment in the self—it does so in a way that attempts to preserve space for the social.

The social emerges in the second half of the nineteenth and into the twentieth century as forms of knowledge and practice that govern the population

of a national territory in terms of a social body with its own internal logic. By the twentieth century the social, in different ways, becomes connected to notions of social right, social solidarity, and social citizenship. Most centrally inscribed in techniques of social insurance, "risk" was managed and borne not in individual terms but in terms of a social whole. As Nikolas Rose suggests, the "state" became implicated in promoting this social form of government and managing the economy in a way consistent with "social" objectives. "Through mechanisms of social insurance—unemployment benefit, accident insurance, health and safety legislation, and so forth—and through an array of forms of economic government—tax regimes, interest rates and other techniques of 'demand management'—the state assumed responsibility for the management of a whole variety of risks—to individuals, to employers, to the state itself—in the name of society" (Rose 1999, 127–128).

This promotion of social citizenship and solidarity results in a unique stance regarding the broad requirements of property. Emerging in the late nineteenth century in the context of a deep confrontation between those with property and those without, the social served to improve the terms and conditions with which those without property were integrated into political and economic life, without fundamentally altering the basic rights and requirements of those with property. Social right, in Donzelot's terms, attempts to resolve this dispute by both entrenching the rights to property and extending broader rights to those without property. Social right, Donzelot argues, "can claim to substitute the mechanism of a *promotion of the social* . . . for the original opposition between the right to work and the rights of property. . . in this way a justification is found at once for property and for imposing a levy on it insofar as this is for the purpose of improving the chances for everyone to acquire it" (Donzelot 1988, 405).

In the recent context of neoliberalism or "advanced" liberalism, however, the centrality of the social to forms of government has been in decline (Rose 1993; 1996, 327–356; Barry et al. 1996). Attacked in terms of the ways in which it is said to insulate individuals from the pressures and risks of markets, create deeply irrational forms of economic life, and rely upon overly rigid conceptions of self and citizenship, the social has been confronted by political parties from various positions across the spectrum. "The hold of 'the social,'" argues Rose, "over our political imagination is weakening" (1999, 136). The "hold" of the social, however, is also in some ways, somewhat persistent. Although it has been displaced in some important ways, the social is a persistent kind of category. "The social," reminds Mitchell Dean, "will be reframed . . . The social is undergoing a 'metamorphosis' rather than a death" (1999, 207). Although weakened in terms of its connection to welfare, social insurance, and social rights, the social continues its strange

persistence in a variety of new and even innovative fields of economic and political life.

To conclude this chapter, and open up some ground for a broader discussion of the "social" territory as it appears in another contemporary program of everyday capital (asset-based social policy) reviewed in the next chapter, I want to suggest that SRI is precisely one location where the "metamorphosis" of the social is made real in a particular set of ways. Although it has experienced growth in a moment of neoliberalism, SRI seeks to recover and retain something of the language and practice of the "social." SRI is not bound up with a form of regulation in which risk is borne collectively or resolved in techniques of social insurance or social security. Nor is SRI situated within a functionally integrated national economy that is separate from, but managed by, the state and state-centered programs of macroeconomic planning. Rather, SRI is placed directly within a global economic and political space and seeks intervention into economic space through the use of ownership claims and the active form of citizenship those claims could generate. Unlike social citizenship, SRI programs sculpt a more deeply individualistic form of self-governed in the name of highly individualized forms of agency and ethical life.

On the other hand, however, and despite these differences, the explicit appeal to "social responsibility" is built upon a claim to a much broader form of citizenship than conventionally delineated in neoliberal rationalities. By foregrounding a deeply ethical practice to *both* the self and others, and a kind of cosmopolitan being in the world, SRI deploys a version of social solidarity and encourages a set of calculations that are broader than neoliberal conceptions. Although SRI practices organize political life through private forms of capital and remain wedded to highly individualized, even "privatized" notions of self, they also ask those who own capital to exercise that capital in terms of both membership in a shared humanity and a kind of sociality. The economic is not conceived only as a space of individual affiliation, but also a composite territory marked by forms of irreducible ethical commitment. It is in this form, that SRI advocates hint at a reconfigured confrontation between the economic and the social. The social and the economic are not stitched together as two separate, yet deeply reliant spaces (as is figured in Keynesian notions of economic planning and regulation), but are penetrated by each other—in terms of a form of capital governed by notions of "social" responsibility. The social is not a bounded space separate from the economic, but exists as the basis of economic conduct and practice itself. This prefigures a novel conception of a kind of inter-penetration of the social and the economic that also permeates the program of popular finance addressed in the next chapter: asset-accumulation social policy.

CHAPTER 6

"In Free Enterprise . . . 'Free' is a Verb": Enterprise and Asset-Accumulation Social Policy

Give them, literally, a share in America. Spread capitalism by spreading capital.
Robert Reich (Quoted in Brown and Beeferman 2001)

Since 1988 American social policy debates have been animated by key proposals to connect social security more fully to ownership. Both major political parties have adopted policies committed to the installation of ownership at the center of a reformed system of social security. Campaigning in the 2004 presidential election, George W. Bush made repeated calls for an "ownership society" in which property ownership could unleash individual enterprise and economic vitality. "If you own something," Bush explained, "you have a vital stake in the future . . . the more ownership there is in America . . . the more people have a vital stake in the future of this country" (Walczak et al. 2004; Boaz 2003). In slightly different terms, the Democratic Party has, stretching back to the first Clinton administration, also made the ownership of assets a key to the "revitalization" of social and economic security (Sherraden 2000).

Perhaps the most sustained attempt to connect social security to the ownership of property and financial assets is pursued in proposals for an "asset-accumulation" social policy. Promoted by a diverse network of academics, progressive nongovernmental organizations, antipoverty activists, and policy research organizations, asset-accumulation programs seek to develop mechanisms with which poor and "working-poor" Americans can accumulate financial and other assets, unleash forms of individual enterprise, and be brought into the financial and economic mainstream. This chapter reviews proposals, many from a self-consciously progressive location,

for the development of special savings accounts and grant/tax expenditure arrangements as a form of "social security" designed to teach the benefits of self-investment and to encourage "enterprise."

In doing so, the main objective of this chapter is to highlight the *diverse* ways in which "enterprise" occupies a central place in the economic spaces of our present. Enterprise, suggests Nikolas Rose, is central to the kinds of citizenship and self imagined in neoliberal modes of government. As Rose suggests, the "human beings who were to be governed . . . were now conceived as individuals who were active in making choices in order to further their own interests . . . entrepreneurial subjects of choice in their quest for self-realization" (1999, 142). "Investment" is key to this quest for enterprise as a kind of metaphorical shorthand for any attempt to develop and rationalize the long-term strategies key to instrumentalizing the freedom and desires of the self. The language and practices of investment are central to both the practical and symbolic contours of neoliberalism. Many recent personal finance guidebooks, for example, encourage individuals to "invest in the self," and locate investment as a key practice at the center of individual and economic government.

Enterprise, however, is neither a new nor a singular mode of performance. For the critical-materialist model, the development of enterprising forms of citizenship is often read as part of a broad process of restructuring and retrenchment connected, ultimately, to the power and mobility of globalized forms of capital. Asset-accumulation policy, however, is an attempt to thread a connection between property, financial assets, and enterprise not easily read in terms of the interests of "financial capital." In contrast to approaches that would emphasize the connections between enterprise, retrenchment, and capital in singular kinds of ways, I read asset-accumulation policies, in this chapter, as a constructive project and set of practices assembled by a network that is much more diverse and malleable than any simple conception of "financial capital" might suggest. In doing so, I emphasize asset-accumulation policy as a project that unleashes both political-ethical openings and closings. At one level, asset-accumulation policies are a creative attempt to rework the logic of enterprise from a progressive location and to develop a system of accounts and technical requirements designed to incorporate the "working poor" into the financial and economic mainstream. To accomplish this, asset-accumulation advocates, many from antipoverty organizations, connect enterprise with a reworked notion of the "social" emphasizing participation, engagement, and equity. Asset-accumulation proposals also constructively seek a new economic imaginary consistent with these goals of enterprise and participation. Unlike the national economic space imagined in the NYSE "mass-investment" programs, asset accumulation hinges upon a conception of the economy as mobile, fluid, and global.

At another level, asset-accumulation policies also invoke political-ethical closings. In developing a technical infrastructure to encourage saving and investment, asset-accumulation policies often seek a highly regulated and paternalistic form of individual "self-governance." Although the language of asset accumulation often relies on a lexicon of individual self-development and choice, it also imposes a fairly circumscribed range in which that choice can be exercised. Individual development accounts, designed to provide a kind of experience of investment, often impose limits on how the "returns" on these investments can be used. These limits are based on a series of assumptions about the perceived limitations and deficiencies of the "working poor" and the regulated and long-term structure required to govern this population. Although committed to forms of self-investment and to the performances of the self, asset-accumulation programs also constrain individual choice by developing highly regulated, even coercive, practices.

A secondary objective of this chapter is to emphasize, in a kind of conversation with both chapters 4 and 5, the heterogeneity with which the rationality that connects property ownership and citizenship has been used. The attempt to enroll poor and working-poor Americans into the "financial mainstream" through programs of asset accumulation echoes, for example, the NYSE's broader ambition of providing the techniques and mechanisms with which everyday populations could assume a "direct personal stake" in the economy. Unlike the "mass" and generic individuals imagined in "mass investment" programs, however, asset-based programs seek a more fully individualized self, deeply attuned, in a manner similar to SRI, to its own choices and desires. In addition, and unlike both the postwar NYSE programs (that offer an alternative to social citizenship) and more recent neoliberal programs, asset-based policies are an innovative attempt to connect enterprise *and* the practices of the "social." In these terms, and like the programs reviewed in chapters 4 and 5, asset-accumulation policy connects a line between property and citizenship in an idiosyncratic and heterogeneous manner.

To develop these points, this chapter is organized into four main sections. The first section reviews the question of enterprise as it has been depicted within the critical-materialist model. For this model, enterprise is often conceived to be at the heart of the processes of political-economic restructuring and as the center of a shift away from the rationalities of social citizenship and welfare. This section argues that this model puts forward a rather limited notion of enterprise focused on questions of "retrenchment" and the needs of capital as a macrostructural actor. The second and the third sections review some of the key elements of asset-accumulation social policy as a way to contrast and complicate these somewhat narrow, critical readings of

enterprise. The second section reviews asset-accumulation programs committed to the development of an enterprising self among the poorest of America's populations. These programs have developed a set of practices and techniques designed to cultivate investment and asset building as a way to instrumentalize individual development. The projects of asset accumulation, however, have consummated not only a rationality of everyday practice, but also a reworked notion of a broader and more fluid economy. The third section traces out some of the terrain of this new economy of flows and mobilities as it has been assembled through asset/enterprise development programs. What is perhaps most striking about discourses of asset accumulation is not only a global economy of flows and mobilities, but also a reworked conception of the "social" in which the social and the economic are not categorically separate sites but subject to new forms of interpenetration and mutual implication. The conclusion returns to the lines connecting property, ownership, and citizenship, and the often-narrow ways in which those lines have been drawn in the critical-materialist model.

Enterprise and Political Economies of Transformation

The critical-materialist model often characterizes our political-economic moment as a move away from rationalities of welfare and social citizenship. This entails a shift away from Keynesian modes of economic planning as well as notions of social government. Social government mapped out the social body as a space in which individuals could be governed as a composite category. Problems were no longer conceived as individualized concerns, but as social episodes that could be assessed and diagnosed in terms of the patterns and requirements of society. "This vocabulary sought," argues Mitchell Dean, "to discover the means of translating the particular, the personal and the private into the general, the public and the social" (Dean 1999, 129).

Since the middle of the 1970s, several lines of critique have trained themselves against welfare and the programs of social insurance they provoked. Although the degree to which retrenchment has occurred has varied across different settings, a range of forces has generally attempted to "rollback" programs of social security and to rework "social" policy in line with highly individualized neoliberal conceptions of self and citizenship (see Pierson 1996, 143–179). Social spending on programs has been subject to repeated pressure from various political corners in the form of arguments against the "welfare state" and in favor of "marketised" forms in which the market is increasingly introduced into spheres and sites once protected as state enterprises or public sectors.

The critical-materialist model often locates this demise of welfare in a special set of pressures emanating from the global political economy. For these arguments, the emergence of a truly global economy beyond the regulation of national authority signals the erosion of a welfare state project fundamentally premised on the requirement of national macroeconomic autonomy. The free flow of capital in ways that escape national capital controls or international efforts of policy coordination undermines, in particular, regimes of national economic regulation. As John Gray suggests, the "social democracy" of the welfare state existed within a particular political-economic context in which national state machinery was able to exert some degree of regulation over monetary and fiscal policy and international exchanges. "Global mobility of capital and production in a world of open economies," argues Gray, "have made the central policies . . . of social democracy unworkable" (2000, 328–330).

For the critical-materialist model, the retrenchment of welfare is often read as an episode in a broader set of structural transformations. For Gill, processes of restructuring have not only secured mobility for forms of capital, but have also "constitutionalized" the forms of state required to provide that mobility with a kind of semipermanent or "constitutional" status. As Gill suggests, this new constitutionalism both accelerates the "retreat of the state" from active roles in shaping economic life and defines "limits of the possible" that narrowly circumscribes future forms of intervention. "A central objective of the new constitutionalism," writes Gill, "is to prevent future governments from undoing commitments to a disciplinary neo-liberal pattern of accumulation" (2002, 48).

The move away from welfare is also located as part of a broader shift in the disenfranchisement of labor organized by a "global elite set out to convert the world into a single unified field for global capitalism" (Robinson 2002, 223). For William I. Robinson, for example, the welfare state came about as a compromise between capital and labor in which labor was able to secure concessions that eventually formed the basis of a Keynesian program of economic management. The transnationalization of capital since the 1970s, however, has slowly eroded the power of labor to enforce the terms of this "class compromise" and has reorganized the historical relations around which the welfare state orbited.

For Cerny, in addition, "interpenetrations" of economic processes ushered in over the past several decades have undermined the integrity of both the welfare project and the space in which it was contained. Instead of being protected from destabilizing global processes, the interpenetrations of an increasingly globalized economy have opened up domestic economic spaces to a series of endless interactions and confrontations with a global

economic space. As Cerny suggests, the security of the state is linked to its ability to compete in increasingly transnationalized economic structures as a kind of entrepreneurial actor:

> The state is no longer in a position anywhere to pursue the general welfare as if it were mainly a domestic problem. As the world economy is characterized by increasing interpenetration and the crystallization of transnational markets and structures, the state itself is having to act more and more like a market player, that shapes its policies to promote, control and maximize returns from market forces in an international setting.
>
> (Cerny 1990, 230; see also Jessop 1993, 13; for more subtle view, see Soederberg, Menz, and Cerny 2005)

Although important in the ways in which it emphasizes the declining currency of welfare, the critical-materialist model tends to sketch this move in somewhat narrow terms. At one level, the focus on "retrenchment" has tended to emphasize the negative, and not constructive, aspects of neoliberalism. Although critical writers have often emphasized the ways in which neoliberal forces have targeted themselves against rationalities of welfare, they have paid less critical attention to the ways in which neoliberal projects have often sought to construct new territories of government (du Gay 1999, 81). As Paul du Gay has argued, the move away from welfare has not only been a mode of critique or retraction but has also entailed the development of new and creative diagrams of how government would work by "delineating a new set of ideals and principles for conceiving of and acting upon organizational and personal conduct" (du Gay 2000, 170).

At another level, critical narratives of retrenchment also tend to paint the shift from welfare as broadly structural episodes. Painted in terms of the work of an already-formed and coherent category of "capital," many of these accounts locate, implicitly or explicitly, the retreat from welfare as a function of structural requirements. These accounts (and their language of crisis, rupture, and transformation) also tend to offer epochal narratives that often ignore contextual details or historical specificities.

Finally, critical stories of welfare retrenchment often emphasize a kind of one-way relationship in which an external set of (global) economic forces write and establish their requirements onto and over a social policy field that is conceived as somewhat passive in its wake. Here the global is conceived as a privileged and creative site, able to exert its requirements onto the terrain of social policy and all of those forces (welfare agencies, nongovernmental organizations, local governments) that often seem to exist as little more than "transmission belts" for an implacable global set of pressures

and forces. These kinds of narratives, however, ignore or obscure the multiple sites at which the "reform" or "transformation" of welfare has occurred as well as the heterogeneity of the programs and networks that have been organized around those multiple sites. It is precisely such a complex and heterogeneous network that has formed around one of the most quickly growing programs of "welfare reform": asset-accumulation social policy.

"A New Language of Economic Opportunity": Asset-Accumulation Social Policy

Over the past decade few domestic issues have dominated the domestic American political stage in the way that social security reform has. Although complicated, the "privatization" debate has entailed a wide range of proposals including the investment of social security funds in Wall Street, the development of personal investment accounts, and the deepening of defined contribution pension funds. For the most vociferous of critics, the privatization of social security represents the political-economic coronation of Wall Street and the forms of "finance capital" it represents. For Thomas Frank, social security privatization can be understood as the singular work of Wall Street, designed to augment the power of finance capital and to impose its requirements on American political life. The real objective of the reform of social security, argues Frank, is "to liquidate what remains of the welfare state . . . Social Security privatization is to be the trillion-dollar hustle . . . With our Social Security money entrusted to Wall Street, its priorities will become the nation's priorities" (2002, 32–38; see also President's Commission to Strengthen Social Security 2001).

On the one hand, this kind of argument offers a useful way to signal the private interests that are often at stake in many proposals for reform. In addition, these arguments also point to a more general trend in which private financial firms often discursively relocate (and appropriate) the security once imagined in terms of social security. Although private markets consistently expose everyday populations to greater degrees of risk, the language of social insurance is often used by investment and financial services firms to frame private investments in terms of the kinds of safety and security long associated with social security. An advertisement by T. Rowe Price (2000), "We're Picking Up Where He Left Off," reimagines private financial products as a direct articulation of the ethos of social security. Here, the singular image of FDR is invoked to translate private financial spaces into the language and iconography of social security.

On the other hand, however, this kind of sketch paints an overly singular conception of the ambitions and strategies at work in the field of social

security reform. In this section I want to review one line of "welfare reform" that cannot be easily read as a simple expression of Wall Street. The pursuit, since 1988, for an "asset-based" accumulation policy has been organized not by the singular agencies of Wall Street but by a loose network of activists and social researchers most fundamentally committed to forms of antipoverty action. In addition, asset-based social policies situate "capital" not as a macro-structural category or already-existing capacity, but as something that could be instrumentalized in the space of everyday individual performance.

Much of the postwar development of welfare emphasizes income support. Organized around social insurance and other defined benefit programs, welfare attempted to support or supplement incomes, especially of the very poor, by directing transfers to individuals. "Income support," writes one important commentator, "has been the signal idea of the Social Welfare State" (Sherraden 2002b, 5). Since 1988, however, a number of activists and social researchers have been keen to invert this logic by promoting an asset-accumulation social policy. In contrast to income-support programs, asset-based policies are designed to encourage low-income populations to develop and grow assets. "A policy framework that promotes assets," argue two commentators, "can be the occasion to transform how we think about old problems and to create a new language of economic opportunity" (Brown and Beeferman 2001, 2; Sherraden 1988, 37). This "new language of economic opportunity," which was initiated by Michael Sherraden with his important book *Assets and the Poor*, is now organized within a loose network of nongovernmental organizations, academic centers, and policy research organizations including the Centre for Social Development, the Centre for Enterprise Development, the Institute for Public Policy Research in London and, in the Canadian context, Social and Enterprise Development Innovations. At one level, this movement contends that income support, although important in that it provided a basic level of existence, did not provide any mechanism for moving beyond, or to use the language of investment with which asset-based policy is associated, "growing out of" poverty. Asset poverty remained entrenched within particularly vulnerable communities.

At another level, however, the movement for asset accumulation develops a more complex set of arguments referring to the broader role of asset ownership in the development and instrumentalization of the self. The promotion of asset accumulation is, in these terms, often centered around four broad sets of concerns. First, the accumulation and ownership of assets is often conceived as key to "individual development" and to the ways in which individuals can begin to instrumentalize their lives in a fuller manner. The ownership and active management of assets is conceived as both a central way to grow the resources required for personal economic growth as well as a critical

experience through which the capacities and "agency" required to know and improve the self can be developed. "Development occurs through asset accumulation and investment," Sherraden argues. "Without some emphasis on assets people will not be given the maximum opportunity to realize their potential" (2002b, 5; Friedman and Sherraden 1999, 11).

Second, the cultivation of asset ownership is conceived as a key way to introduce welfare recipients to the language of enterprise and to the concepts of choice and risk-exposure. "Opportunity is seized," write two key commentators, "by means of initiative, enterprise and risk" (Brown and Beeferman 2001, 5). In more specific terms, however, asset accumulation policies are designed to inscribe a certain *direct* experience of enterprise. Asset accumulation seeks to bring individuals outside of the circuits of capital directly into the economic mainstream by assuming the ownership of property. It is this direct experience of ownership that helps develop the capacities required to become an entrepreneur of the self. By providing a direct experience of ownership, asset-based policy seeks to introduce not only a language for but also concrete practices of enterprise that "hinge on changes in individual behaviour" (Allen Consulting Group 2003, 7). Asset ownership, and the direct experience of enterprise it provides, encourages the development of long-term processes of self-investment and planning. "We say that people have assets," writes Sherraden, "when they accumulate and hold resources for the long term . . . These positive effects include greater long-term thinking and planning for the future, increased . . . investments in oneself, financial products, property, and enterprise for greater returns" (2002a, 5; see also Allen Consulting Group 2003, 4).

A third ambition of an asset-based social policy centers around a terrain of "psychological" effects ownership and investment are said to trigger. Owning assets (in the form of home ownership, personal savings, financial assets, human capital) reworks the psychological frame within which individuals live their economic practice. The ownership of assets "impacts," suggests one study, "on peoples' psychological outlook" (Allen Consulting Group 2003, 40). Although research is still being conducted, much of the argument for asset accumulation centers around the contention that ownership fundamentally alters the psychology of economic behavior. Unlike income support, which rests on a passive process, the ownership of assets requires an active form of management that triggers a new psychology of economic motivation and participation. Sherraden, one of the few who has coordinated systematic research on the psychological impacts of asset development, argues that accumulation embeds the requirements of enterprise and active care at the very center of the self:

> When people begin to accumulate assets, their thinking and behaviour changes as well. Accumulating assets leads to important psychological and

> social effects that are not achieved in the same degree by receiving and spending an equivalent amount of regular income . . . They are likely to include more long range planning.
>
> (Sherraden 2001, 2–3)

A fourth ambition of asset accumulation focuses on the relationship between assets and social and economic participation. Aimed at reducing economic and social marginality at numerous levels, asset ownership is conceived as a key mechanism that facilitates participation in economic circuits and, by extension, in social and community activities. It is in this way that asset development is specified in relation to citizenship. As one key commentator suggests, "Possession of the asset leads to a range of social effects linked to citizenship" (Allen Consulting Group 2003, 11; Sherraden 2002b, 16). By incorporating "marginal" individuals into mainstream financial and economic institutions and by developing the forms of financial and human capital required for individual improvement, asset development deepens forms of participation across social and economic fields.

It is in this context that asset-accumulation policies echo the ownership/citizenship rationality explored in chapters 4 and 5. Like those programs, asset-accumulation social policies conceive of the ownership of property and capital as a key aspect of both individual economic security and forms of democratic engagement. Like the mass investment programs of the postwar moment, asset-accumulation programs seek to provide a "direct personal stake" to everyday populations. Unlike those programs, however, asset-accumulation programs pay particular attention to the ways in which the working poor have existed largely outside of attempts to distribute property more widely. "This is," argues one asset advocate, "not only about fairness, but about enabling all Americans to become stronger and more productive citizens. Thomas Jefferson was essentially correct about the positive effects of property holding. It is time to expand this vision to include the entire population" (Sherraden 2001, 4; Dabson 1999, 138).

Like the programs reviewed in chapters 4 and 5, in addition, the ambitions of asset-accumulation social policy are not only abstract, but are also attempts to develop practical forms of conduct and practice. Like the monthly investment plan of the NYSE programs and the shareholder action guidebooks of SRI, asset-based social policy relies on a particular technology: Individual Development Accounts (IDA).

IDA: Instrumentalizing Assets for the Self

At the center of proposals for asset accumulation is a relatively simple technology designed to structure self-investment and capital accumulation. This

technology, the IDA, is a standard savings account held individually by participants enrolled in asset-accumulation programs. Deposits to each individual account, managed by a local financial institution or credit union, are matched at some ratio (usually 2:1), regardless of initial deposit, by grants provided by public funds or some mixture of funding from public, philanthropic, or private sources. Withdrawals from the accounts are authorized only for various approved purposes: home ownership, postsecondary education (or "human capital" investments), microenterprise investments or, in some cases, retirement requirements (Sherraden 2002a). By constraining withdrawals, IDAs attempt a delicate, if perhaps unachievable, balance between a certain form of individual freedom and a paternalistic scepticism regarding the capacities of the working poor to assume the full repertoire of techniques of self-government.

As a well-defined technology, IDAs both open and close off space for individual action. On the one hand, IDAs provide incentives for the accumulation of assets among those who are asset poor. On the other hand, IDAs also impose regulated fields of constraints that channel "investment" in only a few approved directions. Although IDAs govern through performances of individual self-governance, they address that self-governance in paternalistic terms.

As a technology designed to enlist marginalized populations into mainstream financial and investment practices, the IDA is both calculative and instructional. It allows individuals to calculate the value and progress of incremental savings and to learn the strategies required to maximize those savings. IDAs format and reinforce asset development in a range of straightforward ways: by providing an incentive-driven mechanism to encourage savings; by allowing individuals or program personnel to set easily defined savings targets; by asking individuals to assess and calculate regular "progress" by providing feedback in a codified system of regular statements; by encouraging a program of regular and regulated saving by requiring monthly deposits; by curbing temptations to withdraw by emphasizing the costs of not maximizing matching grants; and by providing a kind of basic experience of investment through matching funds that result in the regular and automatic growth of savings beyond deposited inputs. This matching fund "return" provides a kind of basic, if relatively safe, experience of "investment" in the gradual growth in assets. IDAs are also a technology often explicitly connected to programs of financial education. Eager to address what advocates perceive as "low levels of financial capability," asset-accumulation programs often require participants to complete a financial education course before they can hold an IDA that qualifies for matching grants. Those enrolled in IDA financial education programs, in the words of one training manual,

"will learn through active participation in a financial product about key financial concepts, the benefits of saving, how to deal with financial institutions and manage financial products, and improve financial planning" (Flutter 2002, 3).

As a technology, IDAs offer a particular resolution of a tension that seems to confront most programs of popular finance: a tension between, on the one hand, a concern to promote and facilitate a certain mode of performance related to individual freedom, and, on the other hand, a set of paternalistic assumptions regarding the popular classes and their perceived inabilities to govern the self in a responsible manner. As a particular resolution of this tension, IDAs both organize themselves as a mechanism for individual freedom by allowing forms of individual choice in the determination of saving deposits and the use of funds, and exert a kind of coercive set of constraints on the dispersal of matching funds.

At another level, financial education is quite often geared toward the realization of the self. "Finding Our Path" (National Endowment for Financial Education 2001) is the frontispiece to a financial literacy initiative developed by the Centre for Enterprise Development and the National Endowment for Financial Education. Requiring participants to sign a contract with themselves, this program seeks a connection between the practices of saving in IDAs and the broader requirements of self-realization. It resonates with what one financial literacy guide refers to as the ability to "invest in yourself" not only to build assets but also "in order to reach the goals you have set for yourself." "IDAs," the guide tells its students, are a "Great Example of Investing in Yourself" (National Endowment for Financial Education 2001, 9–10).

As an attempt to incorporate the working poor into the financial mainstream, asset-accumulation programs exist within a broader set of American organizations such as Fannie Mae, committed to more accessible and democratic financial practices. The *Fannie Mac* mechanism (see, for example, "Every Day Freddie Mac Brings Wall Street to Main Street") is a novel mortgage-based financial instrument that both brings a wider group of Americans into contact with the financial practices of Wall Street and opens up the opportunity for home ownership to working-class families.

Most recent attempts to encourage asset ownership, however, have been forged not in the name of the poor, but for those who exist at wealthier positions in American economic life. Most Western countries have pursued asset-development practices since the 1970s, but have done so by developing a dense layer of policies (mainly tax expenditures: tax refunds, deferred tax mechanisms, mortgage deductibility allowances) specifically targeted at high-income earners. Most of these measures (including American 401k

plans and Canadian Registered Retirement Savings Plans) are deeply regressive tax expenditures that disproportionately reward those with higher incomes or large amounts of existing assets. As Sherraden notes in his testimony to the President's Commission to Strengthen Social Security, "It is uncommon to encounter a new or expanding system of social insurance, but common to find a new or expanding policy based on asset accounts . . . Unfortunately, the shift to asset accounts is considerably regressive . . . [and] benefits the poor little or not at all" (Sherraden 2001, 1–2; Brown and Beeferman 2001; Sherraden 2002b, 1). This trend both rewards those who already own assets and deepens existing income and asset inequalities.

By establishing mechanisms that reinforce asset inequality, recent policy trends work against the broad thrust of the ownership/citizenship rationality in which the dispersal of property and ownership—and not its concentration—is key to effective forms of democratic life. It is in this context that enthusiasts of IDAs have most consistently framed their project for an asset-based social policy as a program explicitly committed to the alleviation of poverty. Antipoverty advocates have pushed for an asset-development policy organized explicitly for poor and working-class Americans. "Poor people," one writer suggests, "like others, should have structured opportunities and incentives to save and accumulate assets" (Sherraden 2002a, 8; 2002b, 5; Boshara 2003, 4).

This concern with poverty is also a deep concern with the capacities and "agency" of the poor. Not already existing, the individual capacities required to develop assets need to be mobilized in asset-development programs. In turn, the research generated by demonstration projects uncovers and documents these capacities. By analyzing the role of financial education, the precise impact of various matching ratios on saving performance, and other technical aspects of IDAs, the demonstration projects generate research that confirms the basic agency the poor could develop in response to various institutional or technical factors. This agency is perhaps best represented in persistent claims in IDA research that the "poor can save." Much IDA research targets itself against a long tradition of social science research that has claimed that the poor cannot save, lack psychological motivations, and are, in general, disinclined to accumulate assets. "The poor," Michael Sherraden notes, summarizing the research, "can save, increase financial knowledge, set targets, provide feedback, create norms, [and] boost future orientation" (Sherraden 2002a, 11). This research conclusion cannot, however, evade tension between a language of individual self-development and a field of constraints designed to discipline "wrong" individual choices. This is a tension, then, between choice and constraint, and between an image of the capable poor and the misguided poor. Clearly designed in part to provide justification

for the future expansion of asset programs (the "move to scale"), the research also confirms and uncovers the basic kind of performance and agency among the poor that the IDA requires and promotes. IDA research literally discovers a particular, if highly regulated, form of agency required to accumulate little forms of capital. However, this is a form of agency, and a mode of performance, that also moves outward, so to speak, and becomes connected to a broader image of the economy and a new economic territory of flows and mobilities.

Diagramming the Social Investment Economy

Like the programs reviewed in chapters 4 and 5, the individual performances promoted in asset-accumulation programs are conceived at the center not only of individual life but also of an economy that they populate. In contrast to the critical-materialist model that often depicts a one-way process in which global forces determine the overarching context for welfare reform, asset-accumulation programs actively diagram a new global economic field. This new economy is a space that, like its enterprising subjects, is global, mobile, and flexible.

From a "Mass" to an Investment Economy

The postwar programs reviewed in chapter 4 were organized around a particular economic ambition that attempted to locate investing citizens within a broader mass economy. Borrowing the language of Fordism, these campaigns cultivated investment among working-class Americans in terms of a system of mass production. In this program, mass investment is part of a system capable of satisfying mass needs defined as the generic and categorical mass-objects that make life "convenient and pleasant":

> For only through the dollars of America's investors is mass production possible . . . bringing to the American people the goods and services which make life convenient and pleasant, giving them the means to obtain these things and the leisure to enjoy them. Only through mass investment has it been possible to build the nation's great industrial system—producer of goods, maker of jobs, creator of wealth. And it is mass investment which is daily broadening the ownership of industry.
>
> (New York Stock Exchange 1947a; see also Binkley 2003)

The mass society provided single, categorical solutions (for example, income support) and imagined a mass of individuals that possessed generic needs

and requirements. Predictable and stable, the productivity of industrial production (based on mass low-skill labor) was harnessed in order to fund programs of income support. All of this imagines, according to advocates of asset accumulation, a society and economy composed of stable and rigid fields. "The industrial era," Sherraden argues, "has been a 'mass' era. We have assumed that mass society can be sustained in low-skill employment that is essentially stable over the long term . . . In the industrial era, the basic idea of domestic policy has been to have an industrial economy that is productive enough so that it can be taxed to provide income . . . social insurance [was] the dominant mechanism" (Sherraden 1997, 128–129; 2002b, 5; Dailey and Boshara 2000).

In contrast, programs of asset accumulation assert a "social investment economy" based on individual accumulation and engagement. "What we are witnessing," Michael Sherraden summarizes, "[is] a transition from a *Social Welfare State* to a *Social Investment State*" (Sherraden 2002b, 5). The investment economy is diagrammed as an individualized space populated not by a mass of generic citizens but by individuals with highly specialized needs and capabilities. Asset accumulation is conceived as a practice by which the economy as a whole can respond more fully to individual requirements and by which individuals can pursue their own needs. Picturing both individuals and economies as essentially fluid, asset-accumulation policies sketch an economic terrain crisscrossed by an infinite variety of individual paths. "Individual accounts," one advocate suggests, "will better fit the emerging . . . economy, enabling people to navigate more individualized courses in the more specialized and fluid . . . [economies] that are likely to characterize the twenty-first century" (Sherraden 1997, 135–136). Social policy, in turn, is also individualized in this kind of economy. Not organized as a generic set of programs designed to address a faceless mass, asset accumulation allows individuals to manage their own "social policy." "In effect," one writer suggests, "people will require greater control in making their own 'social policy' decisions . . . Asset accounts are better suited for these conditions" (Sherraden 2001, 1).

This social investment economy is sketched in asset-accumulation discourses by marking itself off from the mass economy through five key shifts. First, the investment economy is located at the center of a shift from a national to a globalized economic space. "Economies and labor markets," one writer suggests in reference to the mass economy, were "essentially closed and tied to nation states. Therefore it . . . [made] sense to think exclusively in terms of national social policies that serve a nation's population" (Sherraden 1997, 129). By contrast, the economy imagined at the center of asset-accumulation programs is a global economy traversed by an increasingly dense set of

flows. These flows disrupt the economic coherence of national policy spaces and undermine the possibility for any strictly national policy. "There are," writes one advocate, "national boundary problems in an increasingly global economy" (Sherraden 1997, 130).

It is this context that one of the key objectives of asset-based policies is the creation of portable accounts that can facilitate the individual mobility of workers within fluid and, eventually, globalized labor markets. Many asset advocates are keen to explore the ways in which a "move to scale" (i.e., the development of a universal asset-account program) could also entail provisions for portability facilitating a broader mobility across global space. Asset accumulation could contribute to a rise in the influence of transnational ties—economic, social, and political . . . [and to] greater geographic mobility of workers, including mobility across national borders" (Sherraden 1997, 133–134; Boshara 2003, 5).

Second, the social investment economy is imagined as occupying a shift from a fixed to a flexible regime of economic government. The mass economy, and its concern with welfare and income support, existed as a productive but rigid system in which production was organized as a series of predictable long-runs involving relatively fixed chains of supply and distribution. The systematic mass economy also rested upon an assumption about the relative stability of a mass of low-wage workers. The investment economy is sketched, in contrast, as a flexible space characterized by relatively fluid relationships. "Assets," confirms one writer, "have become a regular part of our economic culture . . . This reflects the changing nature of aspiration. We live in a more dynamic and mobile economy" (Sherraden 1997, 133–134).

For advocates of asset accumulation, the labor markets of the new economy are, unlike the stable systems of mass production, characterized by constant flux. Asset accumulation is a key mechanism with which fluid labor markets can be navigated. "Investment" serves as a key metaphor for a system that allows individuals to control their own economic and work life in labor markets that require flexibility. "Asset accounts allow greater individual control and investment throughout the life course. Control, flexibility, portability, and life-long investment are likely to be more important in information era labour markets" (Sherraden 2002c, 5; see also Sherraden 2002b). As Sherraden has argued, asset-accumulation policies have been promoted is an economic context in which the fixity of the mass society has disappeared. This is an economic terrain characterized by

> less mass employment with more specialization and production by small firms; less stable employment with more temporary work and frequent job

> change . . . more workers who are essentially entrepreneurs selling their talents in the market place . . . work life not as rigidly confined . . . [and] individuals and households in more divergent circumstances with many divergent "needs" as opposed to mass needs defined by mass labor markets.
>
> (Sherraden 1997, 133–134)

Third, asset-accumulation discourses describe a shift from the organizing logic of production to culture. According to this formulation, the mass economy was one characterized by the definitive force of productive capital and mass production. The new economy of asset accumulation, by contrast, orbits around "cultural" practices or processes: information technologies, the manipulation of images and symbols, or economies of design. In this view, the investment economy is also an information economy reliant on the management of information in contrast to the concrete productive energies at the core of the mass economy. "The global information age is upon us," argue Jarboe and Cohon,

> and the practice of economic development must adapt to this new environment . . . The key inputs today are both formal knowledge/information and informal tacit knowledge that is embedded in skills and worker experience. This shift changes the skills and . . . assets required for economic activity.
>
> (1999, 66; Sherraden 2001)

Fourth, the asset-accumulation economy is described in terms of a move toward more direct modes of competition. At one level, asset accounts invoke a kind of intensified individual competition in which citizens are exposed to mainstream economic spaces and the competitive pressures those spaces generate. At another level, however, these programs foreground a different notion of competition in terms of the economy as a whole. In contrast to a self-contained system of national economic management, the investment economy is required to thrive in the context of a competitive external environment. This involves a redefinition of national economic security not as a question of internal systematization but of efficient competition in an open global space. As Paul du Gay suggests, this is an image of national economic security in which "nation states embedded in (what is represented as) an increasingly competitive global market and hence exposed to (what are represented as) supra-nationally ungovernable economic forces are encouraged to guarantee their survival through devolving responsibility for the 'economy' to 'the market'" (du Gay 1999, 80; see also Cerny 1990).

Asset accumulation is depicted as central to ways in which individuals equip themselves with the human financial capital and with the entrepreneurial

capacities required to make them, and the nations they inhabit, competitive in a global context. Only by securing the deepest development of its individuals can nations compete in a global economy. "Increasingly, it will be important to develop to the fullest possible extent the talents and skills of all members of society. Nations that fail to do so will not compete well in the global economy. Thus, active progressive principles are required for inclusion of the entire population in social development and economic growth" (Sherraden 1997, 138; see also Dailey and Boshara 2000, 10).

Fifth, the investment economy animates a shift from a predictable political-economy to one permeated by a culture of risk. The mass economy that nurtured income support and welfare was, according to this view, of a predictable and fixed structure. By contrast, the new economy is an essentially risky space. Both the exposure to a global economic context and the immersion in fluid labor markets have intensified the kinds of risks to which both individuals and nations are exposed. Risk exists as an inescapable and permanent condition. As one consulting firm puts it, the new economy is characterized by a "pervasive sense of uncertainty and instability . . . [which] calls for forward-looking welfare strategies that anticipate new points of risk and provide people with the skills . . . to successfully make the . . . transitions that are now required" (Allen Consulting Group 2003, 6).

In these terms, asset-accumulation programs locate themselves at the center of a shift from a mass to a social investment economy. In depicting this shift, there is a kind of simultaneity between both attempts to develop the individual practices—tools—of asset accumulation and to sketch the investment economy in which those practices are located. "The economy," write two key figures, "has changed, and with it, so must the tools for social and economic security. The economy is turbulent, global, entrepreneurial, and information driven. To survive and flourish, individuals and families need a base of assets they can invest to enter and navigate the economic mainstream" (Friedman and Sherraden 1999, 10).

The ways in which this shift is sketched, however, relies upon an epochal notion of change. Figured, in some ways, as occupying a definitively new terrain, the social investment economy is established through a series of oppositions with the earlier mass economy: "mass" vs. "individualized," "fixed/rigid" vs. "fluid/flexible," "national" vs. "global," "predictable" vs. "risky," and "socialized" vs. "competitive." Although clearly invoked as a strategic gesture designed to promote asset-accumulation social policies to various audiences (both political parties, public and private funding sources, an international network of partners), this epochal language also obscures the more-complex ways in which asset-development programs occupy a fairly complicated economic territory. Epochal accounts can obscure some of the traces of

earlier forms of economic governance that asset-accumulation programs creatively re/assemble. As Liz McFall suggests, epochal analysis often "renders crucial contextual details insignificant, unremarkable and ultimately invisible" (2002b, 162).

As Timothy Mitchell has suggested, attempts to imagine the economy as a precise and calculable category can never attain the far-reaching claims of their representations. "The constraints, understandings and powers that frame the economic act, and the economy as a whole, and thus make the economy possible," argues Mitchell, "at the same time render it incomplete . . . the frame or border of the economy is not a line on a map, but a horizon that at every point opens up into other territories" (2002, 291–292). One territory the social investment economy occupies, and a territory that may not be fully apparent in its own epochal self-image, is its creative attempt to rework the language and practice of the "social." Unlike the mainstream world of personal finance, which is increasingly situated within fully privatized and individualized mechanisms, asset-accumulation programs occupy a much more complex rationality of economic security and "social" life. The economy diagrammed in asset-accumulation programs is never completely closed from the territories of the social economy.

Although a highly individualized space, the investment economy invokes the social in a number of ways. At one level, the language of the social frames a form of social solidarity with the poor and an explicitly social concern for the long-term development of the poor. Neither does the individual retreat into her own life. Individual security is situated within a broader social setting concerned not only with individual well-being but also, and simultaneously, with the health of the social whole. At another level, and perhaps most importantly, the social is invoked in terms of the individualized practices critical to social and economic participation/engagement. The social refers, in this context, to all of the practices, learning, and techniques with which those who exist outside of the financial mainstream can participate effectively in economic life. Asset accumulation and its concern, above all else, with the question of participation and engagement, is organized around a language of "society," "social inclusion," and "social capital" to stress the role of asset policies not only in an individualized economic space but in an inclusive social economy. "The new economy," writes one advocate, "is placing a premium on asset accumulation. This is a new benchmark against which the notion of social inclusion needs to be measured. A good society has each of its citizens actively participating in the benefits of financial, human and social capital. The purpose of a modernised welfare state should be to assist this process" (Latham 2002, 4; see also Nares et al. 2001, 6).

In these terms, the economy imagined in asset-accumulation policies does not correspond well to any simple set of oppositions between state/market or social/competition. Rather, it occupies what James Midgley has referred to as a "developmentalist" position. This, according to Midgley, is a formulation of social policy that cannot be easily placed exclusively on either side of a state/market divide. "Developmentalist" positions invoke "a repertoire of 'social investment' interventions that enhance human capabilities and foster economic participation" (Midgley 2003, 8). In this formulation, the economy is conceived neither as a site neatly separate from, but alongside, the social (as in the case of "welfare") nor as a site organized only around the logic of the market. Rather, the social investment economy mobilizes social interventions as a way of directly encouraging the capacities required to participate in economic life. This sketches a direct relationship between an active social policy and the terrain of the economic itself. Social interventions and social investment measures act upon the economic in a direct manner by creating the basic conditions for successful participation in economic, and by extension, political life. The social is not a bounded site separate from the economy. Rather, the social exists as a kind of penetration of the economic and as a key repertoire of mechanisms that help shape the economy directly as an open and inclusive site:

> [This] approach . . . views assets as an integral part of an overall development strategy that seeks to raise incomes and standards of living for all . . . [and] gives expression to the interventionism of developmental thinking. Advocates of asset programs do not propose that low-income people acquire assets through their own efforts or through market mechanisms [alone], but require that they be actively encouraged and supported in tangible ways by government and other agencies.
>
> (Midgley 2003, 10)

Asset-accumulation programs are interventions not only into the practices by which the poor and working poor govern themselves, but also into the very economy in which those selves exist. Although asset-accumulation policies mobilize a language central to neoliberal conceptions of self and citizenship (an economy of flows, mobilities, enterprise, individualized security), they actually occupy a complex terrain. Asset advocates and experts imagine a social investment economy organized around a whole infrastructure of "social" practices designed to provoke effective forms of citizenship and participation among those populations most "marginal" from economic and political spaces. In these terms, asset accumulation, and the rationality of property ownership/citizenship it occupies, is crisscrossed not by a single but by multiple lines of force.

Conclusion: Capital, Property, and Social Economy

The relationship between global political-economic change, enterprise, and capital is complex. Chapters 4, 5, and 6 have highlighted the multiple ways in which a broad rationality connecting the ownership of capital with active forms of economic citizenship has been used in three separate American contexts over the past 60 years. Chapters 5 and 6, by extension, have reviewed the ways in which capital and "popular proprietorship" occupy heterogeneous spaces in our globalized and neoliberal present. One way in which the critical-materialist model commonly maps the globalized present is by drawing a line of determination between capital as a macrostructural force and the very contours of social, political, and economic life. In this map, capital exists as a structural category connected to a special social force that exercises a decisive authority over the process of economic restructuring. In Gill's language, this process is a constitutional project in which "large holders of capital" seek to impose their "universal" discipline and subordinate public policy to the "effective" sovereign of large capital:

> Neo-liberal notions . . . are connected to the ideas, institutions and material potential of the dominant elements in civil society (large holders of property) . . . new constitutionalism locks in . . . unequal representation . . . its political economy corresponds to the effort to construct politically . . . a market society on a world scale, a universal system under the discipline of capital . . . new constitutionalism legitimates and locks in the power gains of the propertied (capital) . . . Public policy is thus made subordinate to dominant elements in civil society . . . In this project . . . the dominant political subject—or the effective sovereign—of the new constitutionalism is the investor, or the holder of large private property rights (capital).
>
> (Gill 2002, 60)

As a strategic device, this kind of critical political economy is a useful gesture against some of the most disturbing imbalances and inequalities that have been central to neoliberal forms of political-economic restructuring (Robinson 2002, 210–229). At another level, however, this kind of map of globalization offers an overly narrow conception of capital. It sketches capital as a special and overly coherent category with its own identifiable reach. In addition, this kind of analysis conceives of capital as an unambiguous expression of a small and codified social force (financial capital or sometimes, more broadly, the transnational managerial elite) that is essentially separate from popular social forces over which it exercises power and from which it is external.

Capital, however, as chapters 4–6 in particular emphasize, has not often been as narrowly constituted as this critical image suggests. These chapters

have reviewed three heterogeneous instances of an American rationality of economic governance that systematically links property ownership with an active form of economic engagement and citizenship. The projects and networks committed to asset accumulation, like those programs reviewed in chapters 4 and 5, chart "capital" not as an already-existing entity but as a category deeply implicated in and internal to everyday practice and "culture." Asset-accumulation projects seek, precisely, to incorporate everyday populations inside of the space of capital, a question, argues Boshara, of "pulling people into the financial mainstream" (Boshara 2003, 8).

In addition, the programs reviewed in chapters 4–6 operate not in the name or interests of a codified historical bloc or financial interests, but as gestures animated around diverse networks and objectives. As reviewed in this chapter, asset-accumulation programs cohere around a complex network of social researchers, academics, and antipoverty organizations.

Finally, asset-accumulation programs organize a form of capital not as an already-existing category, but rather as a practice made real and instrumentalized by our own performances in the name of our own security, ethics, choice, or self-realization. Capital, in these formulations, is not only a category animated by a global disciplinary logic, but is something in which we implicate ourselves in the pursuit of our own agency and desire.

Chapters 5 and 6, in particular, have paid attention to the ways in which this property/citizenship rationality has become bound up in particular in heterogeneous conceptions of global political or economic space. The emergence of a new economy more attuned to the importance of globalized flows and mobilities has neither been an automatic nor a singular project, but has been productively pursued by a range of networks and "interests." Similarly, attempts to install "enterprise" at the center of this emerging economy has not been pursued in a singular manner, but has been picked up and shaped by a range of actors in the name of diverse goals and ambitions. The main point of these two chapters has been to foreground two of these heterogeneous lines—SRI and asset accumulation—that have sought an ethical relation to the self and other or a set of entrepreneurial practices, as the basis of a new global economic or political affiliations. These attempts to pursue both a cosmopolitan relation to the world and a social investment economy do not rest on simple appeals to a "disciplinary neo-liberalism." Rather, these are projects deeply concerned with a range of complex political, economic, and cultural terrains: ethical self-governance, cosmopolitanism, social integration, human capital, and inclusion.

This is not to suggest, by way of conclusion, that projects of enterprise or capital accumulation should be exempt from the lines of critique developed by the critical-materialist model. Rather, this is to argue for a more situated

kind of critique that locates these programs not in singular terms, but within the heterogeneous conditions in which they operate. As Mitchell argues, developing analyses that reify capital as a kind of singular site, attribute to that category a coherence and power it could not possess. This can contribute to lines of analysis in which the economic (and financial) worlds are mystified and in which the economy is charted as an immovable kind of space. "By homogenizing contemporary politics into ineluctable and universal logics of capitalist globalization," argues Mitchell, "we attribute to . . . the market, to capital, or to globalization a coherence, energy and rationality that they could never otherwise claim" (2002, 298). Read in no singular manner, the programs reviewed in chapters 4–6 (share-ownership, SRI, asset accumulation) do, on the one hand, offer a conception in which political and democratic life is conflated or limited to individualized modes of being. The "direct personal stake" sought by the NYSE and the form of "social responsibility" diagrammed in SRI both, in their own way, equate or connect democratic practice with the accumulation of capital and the exercise of ownership. The "privatized" conception of social policy reviewed in this chapter, in addition, reframes much of social policy intervention in terms of the instrumental power of capital accumulation. In these ways, these programs occupy lines of affinity with neoliberal conceptions of self and economic government and invoke narrow ("private") forms of citizenship and civil life. At the same time, on the other hand, these programs mobilize ownership and democratic practice across wider canvases than images of a "disciplinary neo-liberalism" imply. SRI, for example, seeks to locate individuals within a cosmopolitan world while asset accumulation pursues a form of enterprise in terms of antipoverty and social integration. These are lines of contact to which critical and progressive voices need to pay meaningful attention.

It is through these kinds of situated critiques that we can perhaps begin to conceive of the economy as a site constructed (and reworkable) not in terms of a "singular anchorage" or single social force, but in terms of a diverse and heterogeneous set of spaces, sites, and projects organized in the name of often complex, and even contradictory, objectives, goals, and practices.

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Conclusion: Toward a Cultural Economy of Popular and Global Finance

Writing in 1866, at a moment when the lexicon of a distinctively American language of political economy was being worked out, Amasa Walker crafted his influential *The Science of Wealth: A Manual of Political Economy.* What is striking about *The Science of Wealth* is the way in which it figures its central protagonist—capital—in a vocabulary that relies, in seemingly equal measure, on *both* clarity *and* anxiety. On the one hand, by mobilizing a common metaphor (see Introduction), capital is conceived as an element of nature and as something as deeply inbuilt in the world as its natural topography. Capital exists as something natural and given in the landscape—the basic structure upon which the rest of the economic world is shaped. On the other hand, however, Walker's discussion also reveals a kind of anxiety about capital and its basic force. The attempts to classify categories even as resolutely natural as capital are subject, Walker admits, to irksome ambiguities. In Walker's words, the "general intelligibility" of capital is self-evident. Yet, it is nonetheless questioned by those who can find a spot to distrust even the "impassable boundaries" of such a natural category:

> [T]here is much of the wealth of the world which it is difficult to classify whether as capital or not . . . There are many such principles in political economy, the general direction and character of which cannot be intelligently doubted, yet in whose particular applications we find difficulties and apparent contradictions; just as the mountain-ranges stretch across the continent, unmistakable in their great course, shedding the waters of one slope to the east and of the other to the west, making clear separation between the Flora and Fauna of the adjacent countries, and forming impassable boundaries of empire, yet are occasionally interrupted by one cause or twisted away by another, so that we find peaks here and there, which a little critic can take his stand upon, and deny the geography of the hemisphere.
>
> (Walker 1866)

Walker paints a striking, if idiosyncratic, image. Despite its "impassable boundaries," capital can still be subjected to interruptions or twists and is not something quite as given as the "geography of the hemisphere" but is, rather, an essentially contested concept. Although Walker sketches a grandiose image, this book has, nonetheless, attempted to situate itself in some of the possibility that his anxiety underscores. One critical strategy, and one not often gestured at in the critical-materialist model, is hinted at in Walker's concerns about the postures of the "little critic." This image of the "little critic" prefigures a critical gesture that depicts not so much the coherence and natural flows of capital, but precisely the places where its incoherences can be made visible. It is this kind of critical gesture—a genealogy of capital—that this book, in its own limited way, has sought to develop. It has developed this critical gesture not so much by seeking out a location above or outside of the world it seeks to analyze (a "peak" upon which "a little critic" can stand) but, rather, by paying attention to the "interruptions" and to the places where capital could be seen as something other than the "geography of the hemisphere." A genealogy sits at the crevice not so much to speak against what is perceived as the "geography of the hemisphere," but to ask about what interruptions and twists were faced and confronted as this geography itself was formed and as it continues to form and shift.

Genealogy, Capital, Culture

To accomplish this kind of critical genealogy, this book has argued that one way in which capital can be "interrupted" is by examining the cultures of popular finance. In both historical and contemporary contexts, however, the dominant critical images of capital have emphasized the role of popular finance in macrostructural episodes of change. For the critical-materialist model, popular finance is often conceived, either directly or in more subtle ways, as an extension of a broader set of interests or as a subset of a more fundamental or sinister form of capital. Adam Harmes, for example, has described a "mass-investment culture" that "can be said to represent the mass marketing of the structures and processes of global finance itself" (2001, 103). For Harmes, this "culture" is primarily an ideological device that reifies the interests of capital. Drawing on a conception of ideology as a process by which the interests of the working class become mystified, Harmes reads popular finance as a mechanism that promotes the interests of "global finance" by encouraging the working class to identify with the interests of financial capital, often in ways that work directly against its own intrinsic interest. In Harmes's terms, mass-investment culture is "serving to reinforce neoliberal ideology by creating the appearance of a material link

between the interests of workers and those of financial capital" (1999, 10; see also Harmes 1998).[1]

Most commonly, this kind of critique sketches popular finance as a mechanism that serves both to promote capitalist norms and to appropriate the capital of working-class populations. The vampire-images developed by Marx in volume 2 of *Capital* and in the *Grundrisse* still often form a key image with which this critique is sketched. Capital, implored Marx, is "dead labour" that "vampire-like, only lives by sucking living labour" (1992, 224). Tom Tomorrow, one of the most persistent and effective critics of the New Economy, echoes this vampire imaging by framing appeals to popular finance in the 1990s in these terms as a kind of ideological device designed to generalize the interests of Wall Street among working and middle classes and to expropriate the capital of those classes. Tomorrow's "Small Investors" (1998) mobilizes the image of vampire-capital and emphasizes its role in "convincing many middle class Americans that their interests are indistinguishable from those of wealthy Wall Street speculators."

This more recent critique of popular finance has a much longer kind of existence. Writing in 1888, for example, George Hubbard launched a striking critique of "the affliction of speculation." For Hubbard, "speculation" is little more than a sophisticated attempt by "Wall Street" to extract the capital and wages of the working class. "Wall Street," argues Hubbard, "is the great financial maelstrom into whose vortex are sucked the wages of many thousands of productive laborers" (1888, 8).

This view imagines the world of popular finance as a kind of ideological device designed to cultivate within the working and middle classes a (false) identification with the interests of "Wall Street." Popular finance is depicted as a kind of "sham" insofar as it is an appendage of a broader financial or speculative economy. For many critics, this constitutes a false economy organized around the exchange and manipulation of "paper" assets severed in any meaningful way from the "real" or productive economy. The financial economy, argued Hubbard in his "economics of speculation," is constituted by "paper" relations that have "little or no foundation in actual exchange of commodities" (Hubbard 1888, 5).

However, the "paper economy" is not only separate from the requirements of the "real" economy, but is, according to many critics, also a deeply destructive force capable of impairing the real economy and degrading productive assets in a ceaseless quest for paper profits. The financial world is not a frictionless mechanism designed to allocate capital, as much as a perverse system of paper speculation that often drains resources from the real economy. "Many people fancy that our country is being vastly benefited by the work of speculators," suggests Hubbard. "But if a balance sheet could be accurately

drawn, it would appear that every dollar of gain from these speculations . . . has its corresponding dollar of loss" (1889, 49).

The "new economy" of the 1990s was also met with critiques that sketched an economic practice based on the exchange and management of "paper" assets. "There is a real economy," affirms William Hanley at the very end of the "new economy" boom of the late 1990s, "and the surreal economy of the stock market—a reflection of the real economy only in the way that a house of mirrors gives distorted images" (2000). This "house of mirrors" (*camera obscura*) argument conceives personal finance as an empty practice deeply disconnected from the productive economy. The excessive profits of the financial world throughout the 1990s were often contrasted with the sluggish performance of the productive economy in terms of employment, real investment, or real economic growth. Jim Stanford's *Paper Boom,* for example, establishes a stark critique of the paper economy in the Canadian context as a phenomenon that has witnessed the simultaneous growth in the financial sector alongside downturns in the real economy. "The paper boom," argues Stanford, "has disrupted and interfered with the more nitty-gritty process of putting capital to work in the real economy" (1999, 309).

In a more theoretical sense, these kinds of critiques of popular finance are connected to the conceptions of agency that preoccupy the critical-materialist approach. This approach locates human agents as part of "historical structures." Historical structures, relatively fixed patterns, both enable and constrain human action by establishing the basic parameters within which human behavior operates. Although constituted by collective human action, and malleable over time, historical structures nonetheless operate as relatively fixed institutions that constrain the degree to which actors can exercise individual agency. As Stephen Gill suggests, the concept of historical structures operates as "a conceptual abstraction that corresponds to how the collective agency of human beings produces regularities that are more or less institutionalized over time and space—as people struggle to objectify and transform their relations with each other and with nature" (Gill 2003, 15–16).

In the critical-materialist approach, capital is conceived in these terms as a structure of economic concentration that is regularized and institutionalized over time in ways that give it a persistence beyond the initial forms of collective action from which it rose. For Stephen Gill and David Law, "Capital [is] a social relation," and a historical pattern of "privileged ownership, control or access to both financial and/or physical assets" (Gill 2003, 96–97; see also Gill and Law 1993, 21–48). This pattern of ownership forms into structures in a number of ways. At one level, patterns of ownership become bound up in historically forged configurations of social forces, ideas, and institutional capacities (Gill 2003, 58). Capital, or different factions

of capital, become connected to and enable the power of historical blocs during particular moments.

At another level, capital also exerts a certain degree of structural power. While capital can enable a certain set of politics for those at the center of particular historical blocs, capital also exists as a structural constraint for those outside of the dominant configuration of social forces. These patterns and conditions provide financial capital with a kind of structural power capable of disciplining and constraining state actions: "Thus capital," write Gill and Law, "and particularly the financial fractions of capital, may have the power to indirectly discipline the state . . . This power constrains the participants in the market, including the government when it needs to raise finance" (Gill 2003, 98–99).

Historical structures, in this view, however, are constituted of relations of domination *and* resistance. Structures are, according to the critical-materialist view, characterized by forms of resistance organized by social forces opposed to specific forms of world order. These "counter-hegemonic" forces, whose interests and requirements lie outside of the forces that make up the historical bloc, are committed to alternative forms of state and world order. "There are a variety of social forces which may run counter to the interests of capital in general," argues Gill. "At the global level, limits to the power of transnational capital is grounded in contradictions in what, in Gramscian terms, would be called an embryonic international . . . civil society" (2003, 110).

It is in terms of this particular configuration of structure, discipline, and agency, that much of the critical tradition conceives of capital. As a strategic gesture, this structural conception offers a useful and enabling image that can be used to diagnose and intervene into the relations of force that make up the global political economy. By delineating a specific set of social forces in whose "interests" the inequalities and social dislocations of "globalization" are forged, macrostructural conceptions of change offer a useful and politically productive mode of analysis. William I. Robinson has provided the most useful defence of this type of analysis, arguing for the strategic and political importance of macrostructural and epochal analysis. For Robinson, these types of analyses of globalization help articulate a clear set of interests and social forces (a transnational class) around and for which political-economic arrangements are organized. This, for Robinson, serves as the basis for critical intervention and "emancipatory" social change:

> In my view, globalization [as epoch] is a concept useful intellectually and enabling politically. It helps us to organize empirical information on the restructuring of capitalism in such a way as to provide explanation on the nature and direction of world social change at the dawn of a new millennium,

> and therefore to gain a better grasp on the prospects for emancipatory social action.
>
> (Robinson 2002, 210–229; see also Robinson 2006)

As a strategic gesture, the structuralist tradition offers a unique kind of critical practice capable of clearly delineating a set of interests (historical bloc) connected to capital and a set of practices (transformative resistance, counter-hegemony) capable of challenging those interests. Despite its importance as a strategic device, however, I have argued in this book that our critical practice can benefit from a *diversity* of critical approaches to and images of capital. The critical-materialist conception of capital is (like all critical diagrams) limited and partial in a number of ways. I want to highlight three kinds of limitations.

First, the critical-materialist conception tends to paint capital as a kind of generalizable relation. Even in its most subtle treatment (in the work of Mark Rupert or William I. Robinson), capital is conceived as part of a generalizable conception of rule enmeshed within a general configuration of hegemony or "social structure of accumulation." As Tony Bennett suggests, this kind of approach tends to read different practices not as discrete instances but, at least at some level, as practices connected to a general kind of relation either as levels of a social formation or as instances in a process of hegemony (Bennett 1998, 69). This conception tends to pay less attention to and to obscure the ways in which specific practices have their own "independent" logic and intentionalities outside of any generalizable social relation or structure.

Second, the critical-materialist conception locates capital in relation to popular classes in a singular kind of way. In particular, critical assessments typically sketch a one-way line of determination in which "capital" and everyday populations are located on either side of a supposed divide. Chapter 6, for example, reviews a critical debate relating to the restructuring of welfare as one example of an analytical strategy that locates capital as something definitively external from the popular sectors over which it exercises a kind of definitive grip. Similarly, recent attention to a "mass-investment culture" in the analyses of Harmes and others tends to present capital and the everyday as categories that occupy fundamentally different spaces and "interests" (Harmes 1998; 2001).

Third, and finally, the critical-materialist conception connects capital to a generalized configuration of political and economic agency that sketches practices of popular finance as ideological fictions. This line of critique reads popular finance as a mechanism that persuades or interpellates (to borrow an Althusserian term) the working class or popular sectors in ways that locate those sectors in fields of relations fundamentally against their interest.

This kind of critical assumption frames popular finance as a mechanism designed to appropriate the capital of the working and middle classes and to inscribe norms within those classes that are against their own "interests."

By contrast, the critical impulse at the center of this book asks what kinds of *other* critical assessments could be developed and explored. Influenced by "cultural economy" and "governmentality," this book has asked if other critical conceptions could generate critical images that might also disturb capital and its locations in the political-economic landscapes of our globalized and neoliberal present. Instead of reading popular finance in terms of a generalizable set of relations, I have offered an analysis that pays attention to the diverse and multiple programs of popular finance in their own terms. In contrast to analyses that read popular finance as a reflection of a broader or more fundamental set of forces, I have understood these programs as schemes that inhabit a kind of irreducible space of their own.[2]

Understood in this manner, the programs and performances of popular finance, although diverse, contrast with conceptions of capital as an already-existing or structural kind of force in a number of important ways. First, for the programs reviewed in this book, capital is not an already-formed kind of force. For these programs, capital is precisely something that needs to be created and performed, often in the everyday spaces where it does not already exist. One of the key puzzles that has continuously confronted those who have sought to create spaces of popular finance is precisely the question of how to provoke a form of capital (and the self-governing performances required to govern that capital) among those everyday populations where capital is not already present.

Second, for the programs of popular finance reviewed in this book, capital does not exist as a singular kind of object, connected to a *single* set of political or economic interests. This book highlights the ways in which popular finance is a malleable political technology that can become connected to the ambitions of different, sometimes even divergent, sets of interests. Although I have stressed throughout this book that popular finance is not legible in terms of a single or generalizable set of interests (financial capital, "Wall Street," etc.), this is not to suggest that these programs exist outside of social interests or are free from political manipulation. Popular finance has often been attached to diverse and particular interests in complicated and specific kinds of ways. Chapter 4, for example, highlights a program, the NYSE share-ownership campaign, which attracted the attention of various groups who used it to advance heterogeneous kinds of aims: the rehabilitation of the image of "finance," the promotion of "popular proprietorship" as an alternative to social citizenship, or, in the case of brokerage firms, the need to leverage access to the lucrative markets organized around the NYSE. Chapters 5 and 6,

from a different direction, highlight programs (SRI and asset-based social policy proposals) that involve complicated negotiations and contests between mainstream personal financial services firms and interests (researchers, advocates, and non-governmental organizations) that often self-consciously oppose the ways in which those firms operate.

Acknowledging these multiple sets of interests also helps make visible the complex political *openings* and *closings* that programs of popular finance facilitate. As a flexible political technology, popular finance has been used in ways that seem both to pry open and yet also collapse political and individual possibility. Both SRI and asset-based social policy, for example, seek to broaden the ways in which "ownership" is used in the economies of the self that characterize our neoliberal present. In doing so, both programs seek a self-consciously progressive kind of practice that reintroduces a "social" language into the ways in which the economy and the self are governed. At the same time, however, many programs of popular finance also foreclose the space within which individuals govern themselves. Most programs of popular finance offer individualized or "privatized" notions of political or economic security in which individuals are abstracted from broader forms of collective engagement. SRI, for example, often entails a narrow reading of political life in which political action is collapsed into a question of individual "investment." In addition, most programs of popular finance ask individuals, in some form or another, to bear risk individually in ways that evacuate individuals from mechanisms that spread risk more broadly across the social body. Finally, many programs of popular finance often invoke paternalistic methods. Although optimistic, to some degree, about the possibilities of individual self-governance, programs of popular finance also often impose regulated restrictions on how individuals should know and govern the self. Asset-accumulation advocates, for example, often assume that the "poor can save" if exposed to particular conditions but, simultaneously, impose highly regulated limitations on the kinds of "investments" the poor are allowed to make.

Third, the cultural economy of popular finance emphasizes a more complex relation between "capital" and the popular sectors than is often sketched. In contrast with images that place capital and everyday populations on either side of a divide (usually connected by one-way lines of determination), programs of popular finance seek a field in which popular sectors exist in the spaces internal to capital. For many of the programs reviewed in this book, the popular sectors are deeply implicated in the very practices and performances that constitute capital in a particular set of ways. For the three programs reviewed in Part III, for example, capital is something animated only when everyday individuals enact and perform it in the pursuit of their own security, ethical choice, or "self-development." Capital, at least at this level,

is not something that exists outside of or above the popular sectors, but, rather, is a category given life in the kinds of "intimate association" made possible in these programs between those everyday populations and the direct experiences of economic life. The goal of many of these programs is an intimate and active form of economic experience in which everyday populations are able to occupy a "direct personal stake" *within* the space of capital and, subsequently, in the economy more generally, a form of "enterprise" with particular resonance in the American context.

An American Cultural Economy

In conventional accounts, American cultures of finance are organized around two contending constellations. On the one hand, there is a strand of cultural and political narratives that embraces "Wall Street" and the financial markets around which it orbits. This strand finds its origins in the optimism that Alexander Hamilton placed in "modern finance," in the instrument of national debt, and in the dream of a national bank to support an urban and industrial economy. For this particular cultural vein—a vein that came to be associated with the Wall Street elite throughout the nineteenth century—finance is conceived as an efficient and sophisticated pursuit, and in some ways, a uniquely perfected American experiment.

On the other hand, however, this image of Wall Street as the force at the center of a unique economic experiment is renounced by another mythic narrative—one that is deeply skeptical of "finance" and its motives. This narrative, often claimed as part of the legacy of Thomas Jefferson, draws a contrast between the self-serving "moneyed" elite of Wall Street and the idealized image of an agrarian-producerist democracy of the republican tradition. This impulse, embodied not only within Jefferson's blistering criticism of Wall Street and debt but also in various reform and populist movements of the nineteenth century, diagrammed "finance" as an illicit set of practices that deeply violated American democracy and republican virtue. Jefferson's image of an agrarian democracy built around virtues of thrift and self-responsibility is emasculated, in this argument, in forms of "speculation" and debauchery associated with the stock markets.

Hamilton/Jefferson has come to exist as something of a shorthand for a deeply contradictory set of cultures at the heart of American economic life: one narrative that figures finance as a particularly American art and one that sees in the ascendancy of finance a deep displacement of the founding image of American democracy and spirit. As Steve Fraser reminds us, "Two armies, commanded by Jefferson and Hamilton, carried on this war all through the 1790s. Wall Street, literally and figuratively, was again and again the terrain

on which they fought" (2005, 14). At stake, according to Fraser, was not only the status of American democracy, but also the very moral boundaries of finance itself; an issue "about just where the moral, ethical, and political boundary line could be drawn between gambling and investment [which] would distinguish the culture wars over Wall Street for many years to come" (Fraser 2005, 29).

In many ways, the line between these two constellations of Hamilton and Jefferson—indeed the line itself between gaming and stock market finance—has, by the beginning of the twenty-first century, dissolved. Although, as Marieke de Goede has noted, finance was the source of much moral and political contest throughout the nineteenth century, it is now often framed as a rational and respectable pursuit (de Goede 2005a). In some important ways the stories reconstructed in this book are the narratives of a process through which the two contending stories begin to merge. Although I have not framed it explicitly in these terms throughout the book, the programs of popular finance that emerge in the twentieth century, and the kinds of enterprise performances they provoke, have sought, and in some ways have been successful in achieving, a certain resonance among or dissolution of the differences between Jefferson and Hamilton. Because they all put forward a variant of enterprise, and because in some broad way, they seek out performances of self-responsibility articulated precisely within the language and practice of private financial markets, programs of popular finance have all, albeit heterogeneously, sketched out a territory on which the Hamilton and Jeffersonian visions are reconciled with each other. By connecting finance to the ethic of enterprise and to the government of the self, programs of popular finance seek to overcome a story that places "finance" and the republican tradition on either side of a divide. In this way, popular finance is a key chapter in the broader genealogy of finance in the American context, in the ways in which finance becomes, in our present, a respectable and rational category, when, even a century ago, it was the site of angry and vitriolic debate. Of course, as this book has tried to document, however, this process through which popular finance has emerged—and, as a consequence, has helped to "stabilize" and fix finance in broader currents of popular and political culture as a rational and politically benign practice—has not been, in any manner, smooth, singular, or straightforward.

In this manner the cultural economy put forward in this book is a peculiarly American genealogy. The role of the stock markets, "Wall Street," and finance more generally, occupy a certain centrality in the American cultural imagination that does not have an equivalent anywhere else in the world. As a consequence, the ways in which neoliberalism has been adopted in the American context has also been a diverse and "local" kind of process. In this

sense, the genealogy narrated in this book has not been in any manner a general story, but, rather, a particularly American story about popular finance as both a particular mode of economic governmentality, and also as a set of practices and performances through which the changes associated with globalization and neoliberalism have been scripted in a very particular, often idiosyncratic, fashion. Put differently, the story reconstructed in this book, and especially in Part III of this book, seeks to highlight something of the *specificity* of ways in which popular finance was taken up in the American context as well as the *particularity* with which rationalities of neoliberalism and globalization have been adapted. The chapters in Part III review three different programs, each of which is situated within a particularly American mode of economic governance that seeks to transcribe a line connecting property ownership, democratic practice, and an active mode of performance.

This kind of analysis underscores, in turn, the need to develop specific, imminently empirical, and culturally situated analyses of the kinds of economic change that constitutes our globalized and neoliberal present. Debates about "neoliberal globalization" have often been framed in "either/or" terms involving a kind of polarity between "essentialist" positions that diagram an emerging, unified global market organized around uniform neoliberal principles (see Ohmae 1990) and skeptics (Hirst and Thompson 1996) who reject the notion of a novel or all-encompassing form of global political-economic transformation. In contrast to these approaches, I have offered an account of one specific set of episodes relating to the diverse ways in which neoliberal rationalities have been taken up, and in some important ways, adapted (often in surprising ways) in one particular set of geographical, historical, and substantive contexts. This is not to suggest that neoliberal logics have not been powerful forces or that they have not reshaped dramatically the contours of political-economic life—often with socially damaging effect. This is to suggest, however, that even in the context of neoliberal globalization, there have been important local particularities and adaptations. As Soederberg et al. note, neoliberal reforms both discipline and also "create a range of 'permissive conditions' for change where alternative outcomes . . . are possible" (Soederberg, Menz, and Cerny 2005, 2–3). The histories of our neoliberal present need to be located in the specificity of particular moments in order to make visible the heterogeneity with which economic change actually unfolds.

Genealogy, Political Action, Resistance

The making of economic space and practice, I have argued throughout this book, has not always been a "centered" or homogeneous process. Although

critical narratives of epochal or macrostructural change do occupy some important ground as strategic images, they do not, in some significant ways, account for the complexity and heterogeneity with which much political-cultural-economic change actually occurs. Capital, I have argued, has often been made, so to speak, only when performed in the name of our own security or empowerment. This, I have noted, does not place us outside of capital or only on the other side of a divide separated by lines of discipline or determination. Rather, this places us, as everyday subjects, internal to the space of capital and inside of the kinds of disciplines and inequalities generated in its wake. In this kind of configuration, neither capital nor everyday actors are bounded objects somehow separate from each other but are, rather, mutually implicated bodies.

But what does this imply for the question of "resistance," for the status of our agency, or for the possibilities that may exist for the making of alternative futures? At one level, as it is diagrammed in the various programs reviewed in this book, "agency" does not often exist as an already-existing kind of quality, but as something that must itself be cultivated and performed. Programs of popular finance are often preoccupied with furnishing a kind of infrastructure of techniques (account mechanisms, the household budget, the monthly investment program, financial calculators, Individual Development Accounts) with which everyday individuals could enroll themselves within private financial spaces and organize a certain kind of individual "action."

I highlight a concrete sense of "agency" in order to both avoid generalizable theories of agency and resistance, and to move beyond any simple conception of agency as an ideological fiction. Attempts to cultivate performances of popular finance, cannot, at least in any simplistic sense, be conceived *only* as devices designed to manipulate everyday populations or to push those populations into currents fundamentally against their interests. Rather, these are concrete practices that need to be placed in critical scrutiny but which cannot be reduced in any simple or singular way. As Paul du Gay suggests, "Although the 'freedom' and 'autonomy' programmed by recent neo-liberal technologies do not represent 'the liberation of subjects' . . . they are not simply ideological fictions or rhetorical flourishes" (2000, 173).

This concrete approach to the question of "agency" focuses less on a generalized theory of the resisting agent (as a centered and singular kind of actor) and more on the ways in which, as Mitchell Dean suggests, agency is "inserted in a system of purposes." In this manner, agency is framed in terms of the concrete technologies and programs of government from which it rises as well as the ways in which it frequently "overruns" those programs in often unexpected and unanticipated ways (see also O'Malley, Weir, and Shearing 1997). Agency, from this perspective, is a concrete story of the specific grid

of ways in which we are engaged by political technologies and the specific manner in which our routines purposely or unintentionally spill beyond those technologies. As Dean suggests, the recent focus across the social sciences on the question of agency has often been framed in abstract and overly general terms:

> [T]technologies of citizenship engage us as active and free citizens, as informed and responsible consumers . . . and as agents capable of taking control of our own risks. All this is only dimly grasped in social scientists' relentless talk about recovering agency, grounding our commitments in a theory of the subject, in the celebration of resistance, and in the new idolization of social movements. This is not to cancel out agency but to seek to show how it is produced, how it is inserted in a system of purposes, and how it might overrun the limits established for it by a particular programme or even the strategic purposes of a regime of government.
>
> (Dean 1999, 168)

At another, and perhaps more important level, this less-"centered" notion of agency helps provoke a move beyond the typical "inside/outside" or "move/countermove" logic of theories of resistance. Many critical conceptions of resistance—including those central to the critical-materialist model—often invoke a kind of formula in which resistance stands outside of or against power in a formally bounded manner. This formula diagrams resistance as something fully outside of (and often in response to) a form of power emanating from the interior of some singular body. Theories of counter-hegemony, for example, often rely on a conception of struggle in which those forces outside of the hegemonic bloc (or outside of capital) are capable, in some measure, of contesting that bloc and altering the conditions of its rule or demise. Although, to be sure, some forms of political action do correspond to (or can be inspired by) this kind of move/countermove logic, it does not fully describe the diversity of *other* forms of political action and performance.

The central argument about popular finance put forward in this book—that everyday actors, at least in some conditions, have often been located inside of the space of capital—provokes a less-bounded notion of political action than the move/countermove logic of resistance. In more specific terms, there are two main points regarding the status of our political agency implied in the kind of cultural economy this book has developed.[3] First, because, as everyday subjects, we and our performances are located internal to and constitutive of the spaces of capital, we are also, simultaneously, inside of the process of governing the global political economy. As Amoore notes, critical analyses tend to conceive of the regulation of global economic space in terms of structural actors who exist beyond the space of (although

often determinant of) everyday life (Amoore 2006). This tends to reify a divide that places "power" and "resistance" on either side of an opposition. However, as the analysis put forward in this book suggests, everyday actors are often deeply implicated in the making of economic space and are deeply complicit in the internal space of those actors—like capital—that exercise a decisive grip on the regulation of global political-economic life. This ambiguous and contradictory position—which often places us both inside and outside of capital and "power"—complicates our conception of "agency" and our notions about how global economic space is made. "Governing" economic space, in this view, is not something definitively outside of our own everyday routines and performances.

A second, and closely connected, implication this type of analysis provokes regarding the status of "our" agency relates to the kind of inescapable "relationality" our performances inhabit. If we are not bounded (or singular) subjects in the ways that liberal and some critical narratives suggest, then our agency is inescapably plural and unavoidably implicated in the lives of others. As Judith Butler has dramatically argued, any appeal to "we" is always and inevitably constituted in relational terms in the tie that connects and stitches us into each other. Speaking in terms of suffering and vulnerability, Butler notes the crucial ways in which we are constituted in and out of a relationality that both differentiates us and yet renders us inseparable from each other. "If my fate is not originally or finally separable from yours," notes Butler, "then the 'we' is transversed by a relationality that we cannot easily argue against . . . [without] denying something fundamental about the social conditions of our very formation" (2004, 22–23; see also Amoore 2006).

In more specific terms, this is an argument not only about the locations we occupy inside the space of capital, but also about the inevitable relation we inhabit with "others." Because, in some important ways, we occupy a location internal to the spaces of capital, we also, at the same time, are inevitably implicated in the lives of "others," including those who suffer the inequalities and harshness with which global financial capital is associated. Put differently, our own performances in financial spaces are connected to and constitutive of the suffering and vulnerability of others, those others whose lives are disrupted or destroyed by the financial markets in which we are implicated. This is not simply an argument about the ways in which relatively privileged everyday actors benefit from the spaces of contemporary global finance but also, more importantly, about the complexities and ambiguities with which we need to understand our own locations in global financial spaces and the forms of "agency" those locations enable or foreclose. As Amoore notes, these complexities can only be disrupted by forms of critique willing to make visible the often-complicated ways in which power and resistance are ambiguous

categories, not neatly bounded but enfolded in each other. Most critical approaches in IPE tend, argues Amoore, to

> significantly and problematically underplay the ambiguities and contradictions of subject positions within the interplay of power and resistance . . . The tendency to oppose power/resistance leads to a drive to seek to resolve or overcome such contradictions, resulting in a concealment of the difficulties at the heart of political life. Moreover, it actively obscures the extent to which we . . . are implicated in the everyday practices of governing the global political economy, and in the life experiences of those who suffer most in that governing.
>
> (2006, 260–261)

To acknowledge the "difficulties at the heart of political life" is not to foreclose the possibility of an alternative future or the possibility that "we" might actively be implicated in the making of that future. Rather, I am arguing that any pursuit of an alternative future requires, at least at some level, a confrontation with the ambiguities and complexities of our own performances. One particularly effective political practice capable of making visible some of these complexities is beginning to (re)emerge in a web of artistic activism around the question of finance. Although it is beyond the scope of this book to delineate in detail the modes of ethical-political action required to confront our interiority to capital and power, I do want, by way of conclusion, to point to one (but only one) set of practices—and one form of political action—dedicated, precisely, to the ambiguities of our own location in global political-economic regulation: the cultural arts increasingly targeted toward global finance and our role within it. I conclude in this manner as a way to point to some of the broad themes of political action/agency that can be raised in and through the kind of cultural economy pursued in this book.

Cultural and artistic practices can often be useful as a way to make visible, if even in a fleeting and fragmentary manner, some of the complexities of the political and economic positions we occupy. The "arts," argues Amoore, "offer another means to transcend our apparently secure state of existence . . . to be . . . momentarily connected to the layers of subordinate everyday lives that make our lives possible" (2006, 268). Although finance is often conceived as a technical or rational domain—a domain in which our own complicity in what Amoore calls "subordinate lives" is often invisible—a range of artistic movements have begun to repoliticize some of the threads that connect our lives and the broader terrain of global finance. Repoliticizing these threads means disrupting what de Goede refers to as the "calculative rationality" that lies at the heart of global finance. "Because the calculative rationality of finance," de Goede notes, "is not a logical corollary of its practices, but a

conscious political move to foster its moral legitimacy, the disturbance of this rationality . . . can form a threat to its existence" (2005b, 381).

Culture-jammers, for example, have recently taken aim at several key financial institutions as well as our role in the inequities and dislocations caused by the realm of personal finance. The Citibank Global Domination project is, perhaps, the most well-known American attempt to confront the mainstream world of personal finance with artistic or cultural practices. Organized by the San Francisco artist Andy Cox and his "Together We Can Defeat Capitalism" initiative (perhaps best known for the development of the Anti-Capitalist Operating System web portal—(see Jana 2000) and developed in conjunction with the Rainforest Action Network, the Citibank Global Domination project consisted of a mock web portal that replicated the design, layout, and feel of Citibank's main personal finance website. Although it looked, in many respects, identical to the main Citibank site, the Global Domination site navigated visitors to pages such as "environmental destruction" and to pages that confronted visitors with environmental and human rights tragedies associated with Citibank's investment and corporate policies. Although the Global Domination site was shut down after Citibank launched legal proceedings, it nonetheless garnered a great deal of attention both in the mainstream media as well as among a thriving Internet community of culture-jammers and political activists.

Perhaps a more sustained and compelling example coheres around the Derivart art collective in Barcelona. An art collective founded by a designer, Mar Canet; an artist, Jesus Rodriguez; and an economic sociologist, Daniel Beunza, Derivart is dedicated to interactive and installation art related to the interplay between art, technology, and finance. Defining this artistic practice as "finance art," Derivart makes the assertion "that contemporary art has a responsibility to understand and question" the function of financial markets (Canet, Rodriguez, and Beunza 2006, 1). The first major exhibition that *Derivart* organized, "Derivatives: New Art Financial Visions," was mounted in 2006 in a series of installations in Madrid. The overarching space for the exhibition was itself a broader spatial installation designed to resemble an office of a stockbroker agency. Although the exhibition featured many striking installations—representations of the capital markets as a financial planetarium, imaginative reworkings of the ticker, a soundscape of the stock markets, an interactive digital videogame conflating the movement of currencies with the flight and volatility of birds, and other forms of digital and visual art—one of the most provocative pieces was Natalie Jeremijenko's *Despondency Index*. *Despondency* is an installation piece that superimposes an index of social despondency—a measure of suicides in San Francisco produced by Jeremijenko and the Bureau of Inverse Technology—on top of the Dow Jones Industrial

Average index over the same five-year period, 1996–2000. The graphical representation of these two contending indices is striking not only because of the divergence between the financial boom of the late 1990s and the relatively entrenched levels of suicides and "despondency," but also because of the way in which it disrupts the seemingly rational and unquestioned status of the Dow Jones index itself. "The layering of the suicide rate on top of the Dow Jones index," note the curators, "re-positions it as a partial and purely economical representation" (Canet, Rodriguez, and Beunza 2006, 5). Although it is often conceived as an impartial and purely technical kind of measure, *Despondency* manages to open up political reflection on the partialities and slippages of the Dow Jones Index and similar index measurements.

The sensibility that lies at the heart of this piece is not so much an attempt to make a particular relation coherent (i.e., the linkage between financial value and the level of despondency) but rather a desire to introduce a stutter into the fabric of something familiar and, in so doing, to open up space for consideration of our complicity in "other" forms of exclusion and denial. By juxtaposing two divergent measures, *Despondency* establishes a disruption that begins to provoke questions about the way in which our financial practices may be linked to despondencies, fragilities, and vulnerabilities beyond the space of our immediate lives. This "stutter" allows us to draw connections and relations we may not otherwise have conceived, to visualize the kinds of despondencies connected to the often-unquestioned fabric of how we live our lives.

This sensibility crystallizes, at least in general terms, something of the critical gesture this book has sought to make. The strategic contribution of this kind of analysis is the development of purposely heterogeneous and complex accounts of economic space and practice. This, it is hoped, is part of a critical practice designed to highlight the economic world and its key categories not as overly coherent and codified objects, but as categories that are contingent, fragile, and subject to "interruptions" and "twists." This critical strategy might generate useful images of our globalized and neoliberal present by highlighting both its incoherences as well as its unsuspecting complexities. "By homogenizing contemporary politics into ineluctable and universal logics of capitalist globalization," argues Timothy Mitchell, "we attribute to . . . the market, to capital, or to globalization a coherence, energy and rationality that they could never otherwise claim. To counteract this tendency we need to put together accounts of contemporary politics . . . that bring to light the incoherences, reversals, and reformulations that accompany the apparent logics of globalization" (2002, 298).

Put differently, the strategic gesture at the center of this book is an attempt to conceive of capital and the private markets in which it is located not as

overly coherent and, hence, undoable forms of economic organization, but as a complex diversity of devices and "agencies," including devices we ourselves perform. "The objective," argues Michel Callon, "may be to explore the diversity of calculative agencies . . . and hence of organized markets. The market is no longer that cold, implacable and impersonal monster which imposes its laws and procedures while extending them even further. It is a many-sided, diversified, evolving device which the social sciences as well as the actors themselves contribute to reconfigure" (1998, 51). This book has sought to understand the organized markets in which popular finance has often located everyday populations not as monstrous and structural realities, but as diverse, multisided, and evolving devices.

At a more practical level, this kind of approach can also help generate more specific and culturally situated analyses of finance, and, by extension, can work against the mystification of finance and the financial worlds as unknowable and, hence, undoable realms of experience. Both popular and academic images tend to paint the financial world as a mysterious space. "News Reports on the financial markets," Tom Tomorrow's narrator suggests , "seem as if they are being broadcast in a foreign language—or, perhaps more accurately, in some secret code" (Tomorrow 1994). Tomorrow's award-winning satire invokes a common narrative of the financial world: the mystification of finance and the financial world as something unknowable and strangely distant from the familiar setting of the everyday world (see de Goede 2004). A cultural economy of popular finance can make a critical contribution by highlighting some of the specific contexts through which one particular strand of capital emerges. It is in this way that a cultural economy of popular finance can help not so much to construct knowledge and coherences, but to slice into something that seems overly coherent or natural. "Investigations," writes Rose, "are . . . used not for knowing but for cutting . . . to disturb that which forms the very groundwork of our present, to make the given once more strange and to cause us to wonder at how it came to appear so natural" (1999, 58). What is required are analyses that can contribute to a "making strange" and a demystifying of the financial world, a task of some importance for a category so urgently a part of "our" neoliberal and globalized present.

Notes

Introduction

1. This book seeks to go beyond common critical perspectives in IPE that tend to conceive of capital in structural or bounded kinds of ways. Mark Rupert, for example, has developed a critique of capital as an exclusive "class" that exists in a space that is neatly separate from (and determinant of) everyday and working-class actors. This bifurcation of capital/everyday life, although strategically important, nonetheless tends to reproduce a sense of capital as a centered and structured category. "This disciplinary power [of finance capital] has the effect of prioritizing the interests of investors, who are as a class effectively able to hold entire states/societies hostage. Moreover, the particular interests of the owning class are represented as if they were the general interests of all" (Rupert 2005, 215).
2. By focusing on the "everyday," this book seeks to contribute to a growing literature in IPE, and on finance in particular, that focuses on the importance of everyday space and culture. See, for example, Hobson and Seabrooke (forthcoming); Seabrooke 2006.
3. See for example Guthrie's *The Jolly Banker*. Interestingly, Sue Jeffries has reworked Guthrie's *The Jolly Banker* as a critique of global financial markets in her *The Jolly Banker or Global Capitalist's Lament*. See http://home.earthlink.net/jolly.html.
4. This attempt to rehabilitate something of the "social," of course, occurs in the context of a shift in which the responsibilizing principle of social security has been replaced by neoliberal concerns with a highly individualized notion of the self. "[T]oday, a strategic shift is occurring in the politics of security. Within the economic rationalities of advance liberalism, social insurance is no longer seen as a socializing and responsibilizing principle of solidarity: not only does it not provide adequate security; not only does it represent a drain on individual incomes and on national finances; it also stifles responsibility, inhibits risk taking, induces dependency . . . In this context, it appears those who can provide for their own security will choose to do so by the application of their own funds to private health insurance, private pension schemes, investment and the like . . . Individuals and families . . . should take an active role in securing themselves against all that could possibly threaten the security of their chosen style of life"

(Rose 1999, 159). My contention is not so much to discount the shift Rose describes, but to foreground socially responsible investing (SRI) and asset-accumulation policies as programs that reformulate and rework the social in a particular set of ways. There is now a growing body of work on "social neoliberalism" or neoliberal sociality. See, for example, Soederberg, Menz, and Cerny 2005, 20–21; and Cerny 2004.

Chapter 1

1. A whole terrain of debate has opened among sociologists and others, for example, around the status of globalization in terms of either cultural homogenization or differentiation/fragmentation. See Appadurai 1996; Robertson 1992; Giddens 1990; Jameson and Miyoshi 1998; and Jacquin-Berdal, Oros, and Verweij 1998. With respect to foreign policy, see for example, Goldstein and Keohane 1993; Wendt 1999; Weldes, Laffey, Gusterson, and Duvall 1999; Milliken 1999, 225–254; Campbell 1998; Shapiro 1997; and O Tuathail 1996. I should note, in addition, that there have been special editions of both *Alternatives* and *Millennium* focusing on "aesthetics" and "poetics" in world politics. Finally, there is also a large, and much longer, tradition of work on the question of culture and imperialism. For a quick review of some of this literature see Hall 2000.
2. General Mills under Bullis also became directly involved in programs of "mass investment," organizing much of their shareholder-relations material around themes of mass investment and active economic citizenship. See chapter 4.

Chapter 2

1. United States Congress, *Freedom Bonds Act of 2001,* October 2001, Washington, D.C.: HR 2899. Almost simultaneously, another act was introduced in the house, *The Terrorism Elimination Act of 2001* that provided for "the creation of a Counter-Terrorism Trust Fund, to provide for the issuance of Freedom Bonds, to allow tax-payers to contribute income tax funds and other amounts to support counter-terrorism efforts, and for other purposes." See also the Avalon Project at Yale Law School for further details regarding this initiative.
2. *Freedom Bonds Act of 2001, Congressional Record-House* (October 23, 2001): H 7138?

Chapter 4

1. "Freely, unmistakeably," one NYSE advertisement from 1947 affirms, "Americans register their views . . . and their ballots are their orders to buy and sell." See, New York Stock Exchange, 1947c, *Where Thousands Vote Every Day!* (D'Arcy Agency Collection, Champaign: University of Illinois Urbana-Champaign, Communications Library, Reel # 86, Call # Film 659.132. D243).

2. Again, I am indebted to Steven Wheeler, archivist for the NYSE, for analysis and insights into the early development of the MIP.
3. The initial study coordinated by the Brookings Institution developed a two-step methodology for obtaining regular and reliable data. A first task established the number of individual share owners; a figure that eventually rested in this initial study at 6.4 million Americans. This figure included much duplication among individuals who owned multiple shares. To eliminate the duplication the Brookings team reviewed documentation where available (often from regional stock exchanges) and conducted analyses of a small sample of shareholders to estimate the actual number of individual shareowners. A second step in this initial methodology attempted to delineate the characteristics of share owners through a large interview survey that was conducted among 15,552 individual share owners. Although the basic frame of this methodology remained generally intact when the NYSE retained direct control over the census program in 1956, some small modifications were made. To estimate and adjust for levels of duplication, the NYSE reviewed documentation related to a sample size of 210,000 shareholders of record. To determine characteristics within that shareholding population, Politz and the NYSE again polled an interview-survey among a fairly large sample of individual share owners. By 1980–1981 the NYSE revised its methodology again around a large survey initiative. By surveying a large sample of the general population (8,000, for example), the NYSE was able to estimate not only general levels of share ownership but also characteristics of the share-owning population in one consolidated survey instrument. This approach remained intact until the 1990s when the share-ownership census was completed by an MIT team based on an analysis of the federally compiled Survey of Consumer Finances.

Chapter 5

1. Although I focus in this section on four index families (Domini, Jantzi, FTSE4Good, and the Dow Jones Sustainability indices), there are now many other major index initiatives. Included this is group are: the ARESE Sustainable Performance Indices, the Calvert Social Index, E Capital Ethical Index, Ethical Sustainability Indices, Humanix indices, and the Dow Jones STOXX Sustainability Index family. For a good overview of these indices, see Nazim Hamid and Yvonne Sandford, *Are SRI Indices Responsible?* (London: Deutsche Bank, 2002).
2. Reported on the website for the Dow Jones Sustainability indices. See www.sustainability-index.com (accessed on July 21, 2003).
3. Hal Brill, Jack A. Brill, and Cliff Feigenbaum, *Investing with Your Values: Making Money and Making a Difference* (Gabriola Island, BC: New Society Publishers, 2000), 23.
4. Henderson Global Investments, *Socially Responsible Investment: Research and Engagement Handbook 2002* (London: Henderson Global Investments Limited, 2002), 6.
5. Trillium Asset Management. See www.trilliumasset.com.

Conclusion

1. This is not to diminish the importance of Harmes's work. Although I pursue a different conceptual and methodological approach, Harmes has done much both to illustrate the centrality of popular finance to the global economy and to offer a striking and important line of critique.
2. This takes seriously the suggestions of Rose and others. See Rose 1999: "It is not a question of decoding or interpreting a particular strategy to discover hidden motives, of critiquing a particular alignment of forces to identify class interests or of interpreting a particular ideology to discover real objectives that lie behind it. Rather, arguments, strategies and tactics are analyzed in their own terms, in terms of the identities and identifications which they themselves construct, objectives they set themselves, the enemies they identify, the alliances they sought, the languages and categories they used to describe themselves, the forms of collectivization and division that they enacted" (56).
3. A great deal of my thinking about this question of agency and resistance has been influenced by some recent writing by Louise Amoore. See especially Amoore 2006, 2005, and Amoore and Langley 2005.

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