

CRESC News

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CRESC Wins Refunding Award

In March 2009 we received the letter we had been waiting for from the ESRC, confirming that CRESC was to be refunded for another five years to the tune of £4.5m. Under ESRC rules, major research centres are awarded funding for five years in the first instance with the possibility of renewal for a second five years. The refunding decision was acknowledgement that CRESC was succeeding in its ambition to establish itself as a major centre for research in the UK into issues of socio-cultural change. The decision by the ESRC to continue to fund a cross-institution social sciences research centre also indicated their ongoing commitment during difficult economic times, to the contributions that the social sciences can make to understanding the most pressing issues facing contemporary societies.

CRESC has gained a reputation for prolific publication across a staggeringly wide range of theoretical and empirical fields which impressed and daunted both the reviewers and those of us compiling our mid-term report! This range and quantity of publication is testament to the diversity of individuals involved in CRESC and their commitment to making the most of the opportunities that a research centre provides for placing their own passions into interdisciplinary conversation. As the first five years of CRESC draw to a close, the first books to come out of these collaborations are appearing in the shops. Bennett et al's 2009 book *Culture, Class, Distinction*, is the outcome of a CRESC collaboration involving directors, affiliates and researchers across the Open University and the University of Manchester. The result of the largest ever survey of cultural tastes conducted in the UK, the book builds theoretically and methodologically on Bourdieu's seminal work in France, to offer a systematic account of tastes and cultural practices in contemporary Britain ranging from music, television, the visual arts, sport and eating out.

William's et al's collaborative work on financialization and financial innovation which has culminated in the publication of their 2008 book *Financialization at Work*, has proved hugely timely in light of the recent turbulence in international financial markets, whilst the 2008 book *Remembering Elites* also demonstrates CRESC's capability in collaborative and interdisciplinary research with contributions from more than twelve CRESC researchers coming from at least four different disciplines. CRESC's core-funded researchers have also consolidated their various research projects in a wide range of

publications, including, in 2009, Andrew Hill's first book *Re-imagining the War on Terror: Seeing, Waiting, Travelling* which again shows the timeliness and relevance of the work that CRESC has been doing, and which will now provide the basis of a new strand of research in the next phase of CRESC into the relationship between visibility and power in processes of socio-cultural change.

We are all increasingly aware of the need to show that the work we do is relevant to a range of different interest groups, and CRESC has worked hard to foster engagements and collaborations with a diversity of users. The refunding process has encouraged us to recognise the incredibly wide ranging and often very robust links that CRESC has developed over the past five years with institutions as diverse as the Department of Culture, Media and Sport, the Office of National Statistics, and private sector partners such as KPMG, and ARUP. Marie Gillespie's success in winning a substantial grant to fund a large scale study of the BBC World Service, has been instrumental in producing an ongoing collaborative relationship between researchers at CRESC and the BBC. CRESC's lead assessor noted that:

"Although much is made by the ESRC and others of the need for academics to engage with and make relevant their research to user groups there is little clear sense of how this should be done. Starting from scratch, CRESC has moved far beyond the rhetoric and tokenism often associated with so-called 'knowledge transfer' activities to establish, in the words of one of its regional partners from the cultural sector, 'a model of best practice in user engagement that is both creative and responsive'"

The refunding process has provided a powerful vindication of the work we have been doing, as well as providing the centre with some well-taken suggestions of how to raise CRESC's profile and influence even more. It has given us an opportunity to review, reform and gather our energies as we rise to the possibilities and challenges of continuing our research in the next five years.

CRESC now has a series of bold new themes interrogating the nature of social and cultural participation, the cultural dimensions of the current crisis of capitalism, and the role of expertise in shaping social change. There will be a much stronger emphasis on articulating and bringing together different strands of work in CRESC 2 through an integrative theme on "the social life of methods" which will involve all CRESC researchers. This integrative theme will not look at methods instrumentally as tools or techniques of knowledge but as objects in their own right which are implicated in the organization and transformation of social and economic life.

Finally, the five year renewal point is also a time for change and handover. We thank Nik Rose who is now stepping down as Chair of CRESC's Advisory Board after supporting us so effectively through our first five years. He is being replaced by Nigel Thrift, vice chancellor of Warwick University who has greeted CRESC as a 'great institution'.

We started CRESC with just three directors – Mike Savage, Karel Williams and Tony Bennett. Since those early days, Penny Harvey and Marie Gillespie who have been hugely committed to the development of the CRESC project have also been made directors. Now the board is undergoing yet more changes as Tony Bennett is resigning from his post to take up a research chair at the University of Western Sydney. We would like to thank Tony for all he has done for CRESC, especially his hard work on the development of the CRESC journal and book series which would not exist without his efforts, and which he will continue to be involved. We look forward with keen anticipation to the next five years, and we hope you do too!

Visuality, Conflict and Power

Andrew Hill

I joined CRESC in the autumn of 2006, as Research Fellow in Visual Culture. My work focuses upon the role played by visuality in regard to questions of politics and culture. It seeks to combine a concern with broad questions of 'seeing' with the myriad forms that visual culture can take. Throughout, my work is concerned to show how visuality is integral to other processes and modes of experience. In so doing I am interested in countering the tendency in the social sciences and humanities to treat the visual as something that can or should be separated out from the wider social field, and equally, to encourage an awareness of how visuality is integral to research on socio-cultural change.

This approach informed my research on visuality and the War on Terror, published at the beginning of this year in a book entitled *Re-Imagining the War on Terror: Seeing, Waiting, Travelling* (Palgrave, 2009). Central to this work is a concern with the way in which questions of visuality have influenced how the War on Terror has been fought, and the terms in which this conflict has been understood by publics, particularly in the West. The book examines a series of features of this conflict, from the media coverage of the September 11 attacks, on through to the bombardment of Afghanistan, Bin Laden's video appearances, footage of the invasion of Iraq, hostage videos, the awaiting of forthcoming attacks, the imagining of distant places, extraordinary rendition, the unseen and processes of commemoration. Much of the work on the role played by imagery in the War on Terror has been concerned with the representability of coverage of the conflict - of how closely this coverage correlates with what 'actually' occurred and attendant issues of how this coverage is framed and 'manipulated' by different actors. The book seeks to broaden these concerns, principally through an engagement with the work of Lacan, to address other aspects of visuality, including questions of scopic desire, the instability of vision, techniques of intimidation, the relations between the seen and the unseen, exhibitionism and display, and the type of knowledge that seeing provides the spectator.

This work on the War on Terror intersects with research on another conflict (and post-conflict) situation - Northern Ireland. Here my work has included scrutinising the role played by television in the often overlooked period of the pre-history of the Troubles. Together with Andy White, from the University of Nottingham, Ningbo, China, this work has also addressed a number of other practices of political display, including the flying of Israeli flags by loyalist groups in Northern Ireland from the spring of 2002.

This research on conflict intersects with a CRESC group project that I've been working on with Sophie Watson and Francis Dodsworth, under the rubric of 'Religion, Culture and Materiality'. My own work here



has centred on the relations between contemporary Islam and the West in the context of the ongoing War on Terror. To date my chief concern has been with the debates and controversies - of which there have been many over the last few years - around the construction of mosques and associated Islamic architecture in Western Europe. Here

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the opposition generated by the plans to develop a site at Abbey Mills in East London into the UK's largest capacity religious structure, has provided a particular point of focus, in drawing together questions of visibility, the fear of Islamicisation, debates about ethno-religious diversity, and the perception of violence.

Looking to the future, for the second stage of CRESC I will convene the 'Visuality / Power' project area, that will commence with a workshop in September 2009, bringing together CRESC members and external participants to explore the shifting relationship between visuality and power (in its myriad configurations) over time and location.

My own work on the 'Visuality / Power' area will focus upon the ways in which different historical epochs have been configured as 'scopic regimes' - a notion often bound up with conceptions of the visual derived from the History of Art. In this work I will seek to develop a notion of 'scopic economies' that provides a broader and more far reaching understanding of the attempts to organise visuality in different historical moments. Crucially, this will include addressing the shifting status of embodied seeing, or, the subject who sees, across these moments and in different concrete settings.

This work will intersect with work I will be carrying out as part of the Centre's linking theme - the Social Life of Methods - which will in part provide the methodological underpinnings for my broader work on 'Visuality / Power'. Here I will be examining the ways in which visual sources and methods have been used in the construction of historical epochs and scopic regimes - as in 'the Renaissance' and 'the Baroque' for example. As a further element of the Social Life of Methods, I will be developing research that seeks to trace the status of the visual (in the broadest terms) in the history of social science, examining the ways in which it has both figured in, and, been excluded from this history. In so doing this work will develop a number of the issues explored in a CRESC working paper on 'Writing the Visual'.

At the same time I'll be continuing to work on issues stemming from my research on the War on Terror, including addressing more recent developments in this conflict.

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Bounding the Nation-State

Madeleine Reeves

How do states decide who should be entitled to citizenship, to legal temporary residence, and to asylum? How are government and regional policies shaped by concerns over securitization, perceptions of new threats, anxieties about declining populations, or commitments to freedom of movement? How does the regulation of human movement work (or not work) on the ground? And what difference does it make if the "state" itself is chronically weak and those nominally "upholding" its laws regularly break them as a matter of economic survival?

These are questions that I have explored theoretically and ethnographically in my research at CRESA by exploring sites where the status of "legal" presence is negotiated and contested, and where the very meanings of these categories are at stake. This has led me to research both visible sites of stately regulation, such as border posts and customs offices; as well as to examine the more mundane bureaucratic practices of documentation through which presence in the state is rendered legible.

My ethnographic "field" for this research is Kyrgyzstan, a post-Soviet state in Central Asia. For my PhD research in 2004-5, I carried out 18 months' fieldwork in several kin-related border villages of the Ferghana valley, a large fertile basin which is now administratively divided between independent Kyrgyzstan, Uzbekistan and Tajikistan.

This research has been concerned with the everyday materialisation of new international borders in a region of historically intense cultural contact between settled and pastoral populations.

In recent years, however, and partly in a response to global concerns over securitization and the war on terror, previously unmarked, porous boundaries between these newly-independent states have come to materialise in new ways. This has transformed resources that have historically been both practically and imaginatively "shared", such as pastures, canals, reservoirs and roads, into the object of national regulation; and it has often divided family members who happen to live on different sides of the new border into citizens of different states.

I have examined the everyday workings of these new international borders, in the interactions between traders, herders and border guards, but also in governmental projects and development interventions aimed at "stabilising" borders that, in many places, have never been definitively demarcated. Since this is an area where the state is often only weakly sovereign (border guards, for instance, are often reliant on lifts from the local population to their border posts, and often turn a blind eye to a technically illegal border crossing in return for



Informal border crossing on the Kyrgyzstan-Uzbekistan border, 2005. Photo: Alisher Saipov.

an informal "fee"), I was interested in understanding the way in which state authority figures in everyday life, and the implications of this for how we theorise statehood in contemporary Central Asia.

More recently I have sought to pursue these concerns in new ways through a project that explores the administrative and practical regulation of labour migration in urban Russia. Rather than focusing on the state's territorial "edge", and the practices that regulate movement across a geographical boundary, my concern in this new project is with the production of borders between "legal" and "illegal" presence in the very interstices of the state.

During my previous research I was struck by the extent to which people's everyday political imaginaries were shaped, not only by local restrictions on movement, but also by the widespread, indeed often pervasive, experience of becoming "illegals" in the markets and building sites of Russia. In southern Kyrgyzstan, around three-quarters of all households regularly sent sons to Russia in search of work, and remittances have become a major source of livelihood.

This gendered, and overwhelmingly irregular labour migration had a profound impact upon the dynamics of village life and forced me to rethink the meaning and location of "border" for my informants. For whilst I had been focused on restrictions on movement produced by a new international boundary, my informants were constantly reminding me that the frustrating invocations of an arbitrary "law" that they encountered in

interactions with border guards and customs officers nearby were just one instance of a much broader encounter with post-Soviet law that was experienced as unpredictable and often violently arbitrary.

My new project therefore seeks to explore the everyday experience of documentary illegibility in urban Russia, and will draw on multi-sited fieldwork in southern Kyrgyzstan and Moscow. The research aims to contribute empirically to understanding the dynamics of labour migration in a part of the world that has to date barely been incorporated into comparative theoretical debates. But it also intervenes in two critical discussions in which CRESA researchers are engaged. Firstly, attention

to a regime of internal registration through which migrants' presence in the state is rendered legible will contribute to discussions on the transformations of states, citizenship and the articulation of sovereign power in contexts of economic globalisation.

Secondly, the research critically engages debates on the relationship between globalisation, mobility and belonging. The case of Kyrgyz labour migrants to Russia is instructive here, since in contrast to many global instances of migrations from poorer to wealthier nations, the migrants concerned are surviving as "illegal immigrants" in what would formerly have been the centre of "their" own state. As such, migration is often articulated less as a practice of "freedom" than of "abjection" – an active process of exclusion from social life, and even, for those who once had Soviet citizenship, of unbecoming citizens. This offers space for reflection on some of the broader contemporary paradoxes of global migrations – the proliferation of techniques of confinement that shadows greater mobility of humans and capital; the simultaneity of inclusion and exclusion, and the need to theorise them together; and the processes through which incorporation into a global wage economy can entrench existing gender regimes.

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Social Mobility and Biographical Mechanisms

Felix Bühlmann

During the last months of my PhD at the University of Lausanne I heard about the possibility of working for a year abroad, funded by a grant from the Swiss National Foundation. I decided to use this opportunity to continue work from where my thesis had ended. I sought to address social mobility with new methodological strategies and through theoretical lenses inspired by life course research. I had 'carte blanche' when it came to the question where to go and with whom to collaborate. CRESC at the University of Manchester with its interdisciplinary orientation, its rich mix of methodological knowledge and its emphasis on social change seemed one of the most exciting opportunities for me.

The sociology of social mobility deals with the movements of individuals and groups across the social structure. It focuses particularly on the rates and mechanisms of mobility, but is also interested in the consequences of this mobility for social cohesion and democracy. A large majority of studies on social mobility continue to be based on the comparison of social origin, educational credentials and the current social position. Only recently have new analytical techniques made it possible to understand social mobility in more sequential terms. Two of these innovations seemed particularly promising to me when it comes to analysing class structure and social mobility: the importation of techniques of 'sequence analysis' from molecular biology into social sciences, and the development of mixed-methods approaches. These methods allow us to tackle some of the recurrent weaknesses of traditional mobility research. They make it possible for the first time to examine large numbers of whole trajectories in sequential terms. However, while we are now able to descriptively conceptualise a small number of typical sequences, a systematic theoretical framework, explaining by which biographical mechanisms these trajectories are construed and differentiated, is still lacking. The sole attempts in this direction are the theories that were developed recently under the label of 'cumulative advantages/disadvantages' in American sociology. Yet, these theories are exclusively structural and do not sufficiently take into account the contribution of the actors themselves to their social mobility.

This critical evaluation of social mobility research was the starting point for my project. From here on I sought first to think and explore social mobility in more sequential terms. This would force me to avoid thinking in exclusively causal terms and to understand individual habitus, cultural life-

styles or familial strategies as results of certain routes through the social space and the volume and mix of assets actors accumulate on these routes. Secondly, I wanted to know more about the ways in which people think, act and conceive of the world in ways that have been neglected in traditional structural approaches to social mobility. Therefore, my idea was to complete and combine sequential analyses with some form of biographical interviews.

When I came to Manchester Professor Mike Savage proposed that I work with data from the 'National Child Development Study', a major British panel survey including about 18000 individuals born in one specific week in 1958. This survey includes both retrospective data, family histories and a large number of biographical interviews - it fit perfectly into my plans. Let me present you two examples of my research I have carried out so far.

In a first sub-project I employed retrospective work histories to examine the biographical mechanisms that regulate the routes into the British middle class. Theories about the routes into the middle class and the potential repercussions of these pathways are typical concerns of mobility analysis. Even though most of these theories posit that it is on biographical routes that people acquire their ways of thinking and accumulate assets, the routes themselves are scarcely analysed. It is often assumed that at the age of about 35 years people reach "occupational maturity" and that therefore trajectories can be understood by comparing the occupational positions of the father, the son's job at the moment of entry into the labour market and the son's current job. Thanks to sequence analysis I could effectively analyse the trajectories of managers and professionals and show that in the cohort born in 1958 there are two routes to middle class positions: one short and direct and one long

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and tortuous. Surprisingly, these two routes fork not along the distinction between "professionals" and "managers", but along gender lines. Women move later and through feeder occupations to service class positions, whereas men attain these positions immediately subsequent to the educational phase.

Secondly, as a part of the project "Identities, social participation and social change" led by Prof. Mike Savage and Dr. Jane Elliott, I analyse biographical narratives of a sub-sample of the NCDs survey. The interviews from this qualitative sub-project deal with the participant's neighborhood, their cultural participation, their friends, their life-story, their relationship to social class and to Britain. One of the things that struck me when reading the interviews was the obsession of certain respondents with walking, cycling or other outdoor sports. Casting a closer look at their trajectories it appeared that this kind of symbolic and literal "escapism" usually goes together with a very instrumental work orientation. A further analysis made it clear that this combination of an escapist spare time and an instrumental work orientation is the result of a major biographical interruption or a disappointment. Most of those people coming from a working-class background could not realize their social aspirations due economic and political restructuring. The question I will explore further in the rest of my time in Manchester is the relationship between economic change and escapism. Have the policies of the conservative government in the 1980s led to the emergence of a disillusioned generation that is trying to escape the disappointments of their life?

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CRESC research on finance

Karel Williams

One of CRESC's strengths is the breadth and depth of CRESC's research into finance by a diverse group of researchers

- Our longest established team of researchers is the Manchester Business School team of Ismail Erturk, Julie Froud, Sukh Johal and Karel Williams. Their major output for CRESC includes the Froud et al (2006) book on shareholder value and giant firm strategy and Erturk et al's (2008) edited reader *Financialization at Work*. They have worked with others including Sarah Green on private equity and with ten other CRESC researchers on the collection of essays *Elites Remembered* jointly edited by Mike Savage and Karel Williams.
- The cultural economy approach to finance is represented by Mike Pryke and Liz McFall from the sociology and geography departments at the Open University. They have taken a leading role in organising our workshops on finance and are editors of CRESC's *Journal of Cultural Economy*. Liz McFall's current project is a book on industrial assurance and sub prime credit cards which will trace the histories of marketing devices and consumer dispositions. Mike Pryke and Paul du Gay are beginning a new project with a major grant application to work on sovereign wealth funds.

• CRESC's work on finance took a political turn with the arrival of Johnna Montgomerie as theme RA in 2006. Coming from an International Political Economy background Johnna is an expert on household credit and debt who argues that the state of household finances was integral to the recent financial crisis, not incidental to it. Meanwhile, Mick Moran from the politics department at Manchester continues his comparative work on the UK and USA with a forthcoming book on Business and Politics before he turns to a new project which considers re-regulation of finance and the elite after the financial crisis.

The group is actively engaged on policy issues and involved with users. An ESRC Business Engagement Scheme led to a report on executive pay which was co-authored with KPMG's Reward Practice. The MBS team has appeared before the Treasury Select Committee and made written submissions on private equity and on banking reform. They are currently working together with Mick Moran on a public interest report on banking reform which is being co-written with practitioners and should appear in the autumn.

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The whole group of CRESC finance researchers is coming together to organise a major conference *Finance in Question/Finance in Crisis* from April 12-14 2010 in Manchester. This will be co-sponsored by the CRESC International Working Group on Finance and the Australian Working Group on Financialization based at the University of Sydney with whom we have strong collaborative research links.

For more information about the Finance in Question/Finance in Crisis conference in April 2010 please go to <http://www.cresc.ac.uk/events/conference2010/index.html>

Researching finance before and after the crisis

A personal view by Karel Williams

'It's awful - why did nobody see it coming?' That was the Queen's sharp question about the financial crisis to the assembled social scientists at the opening of the LSE's new academic building in November 2008. If the present crisis has confirmed the crucial importance of research into finance, it has damaged the established knowledges of finance which, in their mainstream economic and critical social variants, failed to register the inflating credit and asset price bubble before 2007 or to foresee the results of its deflation. Against this background, there is new interest in rediscovering heterodox political economy and in problem shifts into new frameworks for complex network analysis as well as new opportunities for the kind of conceptually minimalist and empirically resourceful research into finance which the CRESC team from the Manchester Business School represents.

The crisis was caused by the failure of regulation to control long chains of securitisation transactions using derivative instruments and special purpose

vehicles in the 'shadow banking system'. If we ask how and why this happened, one of the key preconditions of regulatory failure and capture was the chorus of reassurance

from mainstream finance theorists. Before the crisis, they presented securitisation through derivatives, and the 'originate and distribute' model of lending, as a process of marketising risk which supposedly rendered the illiquid liquid, and incidentally dispersed risk in ways which strengthened the global financial system. On these points, the speeches of bankers such as Ben Bernanke of the US Fed simply echoed the prevailing academic orthodoxy of the 2000s.

At the same time, social studies of finance produced a kind of Whig history which shadowed mainstream orthodoxy by putting the Black Scholes formula for calculating derivatives at the centre of a heroic process of financial innovation and/or emphasising how financialization of the masses produced new kinds of subjectivity around activities like 'house flipping'. The inheritance from science and technology studies encouraged many to take the finance professors at their own estimation as scientist-innovators in a romance of market extension. A cultural economy interest in performativity tied things together by focusing on how discourse could format the world; just as

the post-Foucauldian concern with subjectivity and identity opened onto a world of practices and self acting subjects.

Of course the Whig accounts of financial innovation and practices recognised that it did not all work out. But ethnographers of participants and practices could not engage with big picture issues like the ballooning bank balance sheets of the mid 2000s while their commentary had no clear policy implications. Hence it was the maverick economists like Nouriel Roubini and Nassim Taleb who (by luck or judgement) predicted the crash and consequently gained star status in the markets and the financial press after 2007. The Dr Dooms from economics made the right call but were otherwise not so impressive. Roubini's "twelve steps to financial disaster" is a brilliant vignette; while Taleb's work on "black swan events" reworks the old distinction between uncertainty and probabilistic risk.

Hence the widespread current interest in new directions for research into finance through various kinds of rediscovery of political economy classics and the shift of problems onto new terrain by borrowing biological metaphors; as well as new opportunities for any kind of non mainstream work about finance which is not discredited by crisis.

Events since 2007 have revived interest in the heterodox political economy of Keynes and Minsky. In the 1930s, Keynes blamed market crashes and economic slumps on the volatile and shallow expectations of mass market investors. Now, a celebrity academic like Robert Shiller of Yale borrows the old Keynesian phrase about "animal spirits" for the title of his new book. Writing in the 1970s and 1980s, Minsky put the post Keynesian emphasis on the conventional nature of bank lending and the extension of credit which leads to an inevitable crash at the end of each cycle. And the Minskians are having a good crisis because the excesses of sub prime lending fit neatly into their frame.

While many in mainstream finance are in denial about the crisis, others have responded to crisis quite radically by proposing a change of paradigm or at least a preliminary change of metaphor. Renewed interest in behavioural finance and researching human irrationality meets the obstacle that mainstream finance academics want to reuse not abandon their quantitative techniques. Hence the excitement about Andrew Haldane's work on "finance as complex system" where crisis represents the behaviour under stress of a complex, adaptive network; and the new post crisis domain of "macro prudential regulation" is best mapped and managed



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through understandings borrowed from epidemiology and ecology.

Is it surprising that Haldane, currently employed as Financial Stability Director of the Bank of England, should be spending so much time of his time reading science journal articles about SARS, HIV and fish stocks? Maybe not, if we remember that "finance as complex system" is a congenial metaphor because it represents crisis as a technical problem amenable to expert investigation and control through the application of familiar quantitative skills, as Haldane the economist morphs into the epidemiologist of the macro prudential. Here once again, powerful received preconceptions about science and scientists frame our knowledge of finance.

The problem is that policy for Haldane now starts from a mapping of the system and the system is probably technically unmappable if it consists of long, complex chains of transactions which lead who knows where. That was certainly the case with private equity debt when the FSA tried and failed to find out who was holding it just before the crisis. Maybe the idea of finance as complex system is not the solution but another instalment of the problem and the inadequacy of Haldane's map will be cruelly exposed after the next bust.

Hence the opportunity for a more modest and exploratory style of work on the remaking of capitalism which does not have the answer before the empirical work begins. This was the aim of our 2006 book on giant firm strategy after shareholder value. The gap between discourse and practice was explored through concepts of disappointment, impossibilism and the undisclosed, plus forensic analysis of accounting and other data. The argument was that corporate governance is an impossibilist practice which is confused about means and ends because investors create and destroy more shareholder value by determining the price/earnings ratio than managers do by delivering earnings. This perception then opens onto more systematic analysis of the undisclosed, as in our case study of General Electric under Jack Welch, whose leadership initiatives apparently delivered results as long as the undisclosed business model was to deliver profits and growth by combining blue chip industrial businesses with a growing finance operation.

We have since added more concepts to prevent everything dissolving into contingency and specificity; and also to avoid representing financialization as an epochal shift. Our financialization reader introduced a concept of conjuncture which is developed in our current work on financial innovation as a kind of bricolage that exploits conjunctural opportunities. A conjuncture is the space of the temporary, contradictory and partial organisation of possibilities. It is partly defined by a capital market configuration of asset prices and the availability of funds; and it is validated by grand narratives as in the New Economy period from 1996 to 2000, or the excess liquidity period from 2000 to 2007.

While this work remains conceptually minimalist, it is increasingly politically hard edged. The elites book focused attention on the rise of the working rich in and around the wholesale markets where bonuses and fees redistribute income and wealth upwards in an unprecedented way. Our current work with Mick Moran and Adriana Villela Nilsson develops arguments about how financial elites, through monopoly of problem definition and speaking parts, are the key political obstacle to financial reform. The implication is that the social objective of safer finance requires restraints on money making which will be resisted in the City of London and other major financial centres. Banking reform is about political struggle not technical economics.

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'Objects – What Matters? Technology, Values, and Social Change'

Penny Harvey and Hannah Knox

In September CRESC will host its fifth annual conference. This year the conference topic is 'Objects – What Matters? Technology, Values, and Social Change'. The theme emerged from a research residential which was held back in December 2007. Members of the research group had been discussing the extent to which our different disciplinary backgrounds influence our approaches to social change, and we became interested in a notion of disciplinary history that had less to do with 'discipline' and more to do with the contingent histories of what matters to people and of what becomes significant to particular research groups at particular times. 'Objects' appeared in this discussion as particularly problematic and challenging. They were a phenomenon which we were all grappling with, but in very different ways. In the spirit of choosing a topic that would open up the tension between the disciplined and the undisciplined, between what unites and what is in dispute, objects seemed to provide a focus that would energize the creative tensions inherent in interdisciplinary research.

With this conference we are aiming to explore the diverse ways in which objects matter: to people in their everyday lives, to scholars with particular disciplinary formations in philosophy, history, the social sciences, and cultural theory, and to practitioners, artists, planners, designers, and particularly to all those interested in making vibrant inter-disciplinary spaces for exploring our social and cultural worlds.

Our call for papers has provoked a response from across the disciplines, and from across the world. The keynote sessions give a good overview of the some of the key debates we will be addressing. Chandra Mukerji, from the Department of History at the University of California, San Diego will open the conference with a paper on the ways in which 'things' are implicated in how we are governed. On the second day our initial session brings together Graham Harman, a philosopher from the American University in Cairo, with Mario Biagioli, a historian of science from Harvard. Harman will explore the place of objects in the history of philosophy, while Biagioli looks at the historical tension

between discovery and invention as a way of addressing our current concerns with intellectual property, patents, and the nature of materiality itself. At the close of the second day we have a session that explores memorial objects, and the entanglements of technology, the body, and unconscious



Broken and Repaired Umbrella found on waste land at site of Berlin Wall by Hilary Jack

processes in contexts of trauma, suggestion and uncertainty. Our speakers for this session are Patricia Clough, a sociologist and women's studies scholar from City University New York, and Griselda Pollock the critical art historian from the University of Leeds. Our final plenary session celebrates the mundane and the ethnographic with a paper on ordinary objects by Kathleen Stewart, an anthropologist from the University of Texas, and a paper on the edible by the science studies scholar Annemarie Mol from the University of Amsterdam in the Netherlands. These sessions will give a common core to our conference, but there is a whole lot more going on in the two and a half days of parallel sessions that defy easy summary, but which all address our initial call for papers to address the question of "what matters" about objects.

We are excited by the prospect of how this conference will both address and extend our original set of core concerns: How do objects inflect our understandings of technology, of expertise, and of social change? How has a focus on objects reconfigured our understandings of how values inflect the ways in which people make relations, create social worlds, and construct conceptual categories? How have objects become

integral to human enthusiasms and energies, to transformational ambition, or to the transmission of values across time and space? How do objects move between ordinary and extraordinary states, shade in and out of significance, manifest instability and uncertainty? How do moral and material values attach to objects as they move in space and time? What dimensions do they inhabit and/or reveal? As expected the answers suggested by the paper abstracts have been rich and varied. We have over fifty panel sessions which focus on specific kinds of objects and the worlds in which they are entangled. You will find panels on economic and financial objects, medical objects, art objects, museum objects, knowledge objects, data objects, conflictual, powerful and dangerous objects, revered and controversial objects, immaterial and virtual objects, organised and messy objects, digital and craft objects, objects that

provoke questions about time, about space, about value, measure and movement. All the abstracts, the time-table and information about registration for the conference can be found at <http://www.cresc.ac.uk/events/conference2009/index.html>.

We have a beautiful conference venue at the Royal Northern College of Music – where we will also be holding a buffet dinner and dancing party on the evening of September 3rd. With our opening reception at the RNCM on 1st September, and various artistic interventions, we are also expecting the conference to be a lively social event to close out CRESC I, and usher in CRESC II.

Penny Harvey is a CRESC director and convenor of Theme 4 (Cultural Value, and Politics). She can be contacted at penny.harvey@manchester.ac.uk

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For more information about the programme and registration for this conference please go to: <http://www.cresc.ac.uk/events/conference2009/index.html>



Centre for Research on
Socio-Cultural Change

Recent CRESC Working Papers

The following working papers have
been added to the CRESC website
<http://www.cresc.ac.uk/publications/papers.html>

Working Paper No.53

**(Re)Politicizing inflation policy: A global
political economy perspective**

Johnna Montgomerie

Working Paper No.54

**Postal communication and the making of
the British technostate**

Patrick Joyce

Working Paper No.55

Cultural practices, age and the life course

Simone Scherger

Working Paper No.56

**Rethinking top management pay: From
pay for performance to pay as fee**

*Julie Froud, Adam Leaver, Siobhan
McAndrew, David Shammai, Karel Williams*

Working Paper No.57

**Losing the battles but winning the war:
The case of UK Private Equity Industry and
mediated scandal of summer 2007**

*Johnna Montgomerie, Adam Leaver and
Adriana Nilsson*

Working Paper No.58

**Spectre of the subprime borrower —
beyond a credit score perspective**

Johnna Montgomerie

Working Paper No.59

**Financial innovation: frame, conjuncture
and bricolage**

*Ewald Engelen, Ismail Erturk, Julie Froud,
Adam Leaver and Karel Williams*

Working Paper No.60

**Copyright and the conditions of creativity:
social authorship in reggae music and open
source software**

Jason Toynbee

Working Paper No.61

**Ownership matters: private equity and the
political division of ownership**

*Julie Froud, Sukhdev Johal, Adam Leaver and
Karel Williams*

Working Paper No.62

**New Ventures in Adult Education in Early
Twentieth-Century Britain: Pastoral
Government and the Pedagogical State**

Michael Bailey

Working Paper No.63

**Habit, Custom and the Problematics of
Early Modern Government**

Barry Hindess

Working Paper No.64

Culture, History, Habit

Tony Bennett

Working Paper No.65

**The Subject of Freedom in Republican
Thought: Habit, Virtue and Education in
the work of John Brown (1715-66)**

Francis Dodsworth

Working Paper No.66

**Escaping the Tyranny of Earned Income?
The Failure of Finance as Social Innovation**

*Julie Froud, Sukhdev Johal, Johnna
Montgomerie, Karel Williams*

Working Paper No.70

**Cultural Transmission, Educational
Attainment and Social Mobility**

Simone Scherger and Mike Savage

Forthcoming Events

1-4 September 2009

CRESC Annual Conference - Objects - What Matters? Technology, Value and Social Change

Venue: Royal Northern College of Music

9th-10th September 2009

CRESC Workshop - Visuality and Power

Venue: Mercure Parkside Hotel, Milton Keynes

14-16 September 2009

Workshop - The anthropology of the state in Central Asia

Venue: Old Park Hotel, Buxton

26-27 November 2009

Conference - The Wire as Social Science Fiction?

Venue: Leeds Town Hall

12-14 April 2010

CRESC Conference - Finance in Question/ Finance in Crisis

Venue: The University of Manchester

For more information about all our forthcoming events please check out our website

<http://www.cresc.ac.uk/>