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Artisan to Partisan: What would it mean to be an artisan of finance

Grahame Thompson

CRESC, Open University

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For further information: Centre for Research on Socio-Cultural Change (CRESC)
Faculty of Social Sciences, The Open University,
Walton Hall, Milton Keynes, MK7 6AA, UK
Tel: +44 (0)1908 654458 Fax: +44 (0)1908 654488

Email: cresc@manchester.ac.uk *or* cresc@open.ac.uk

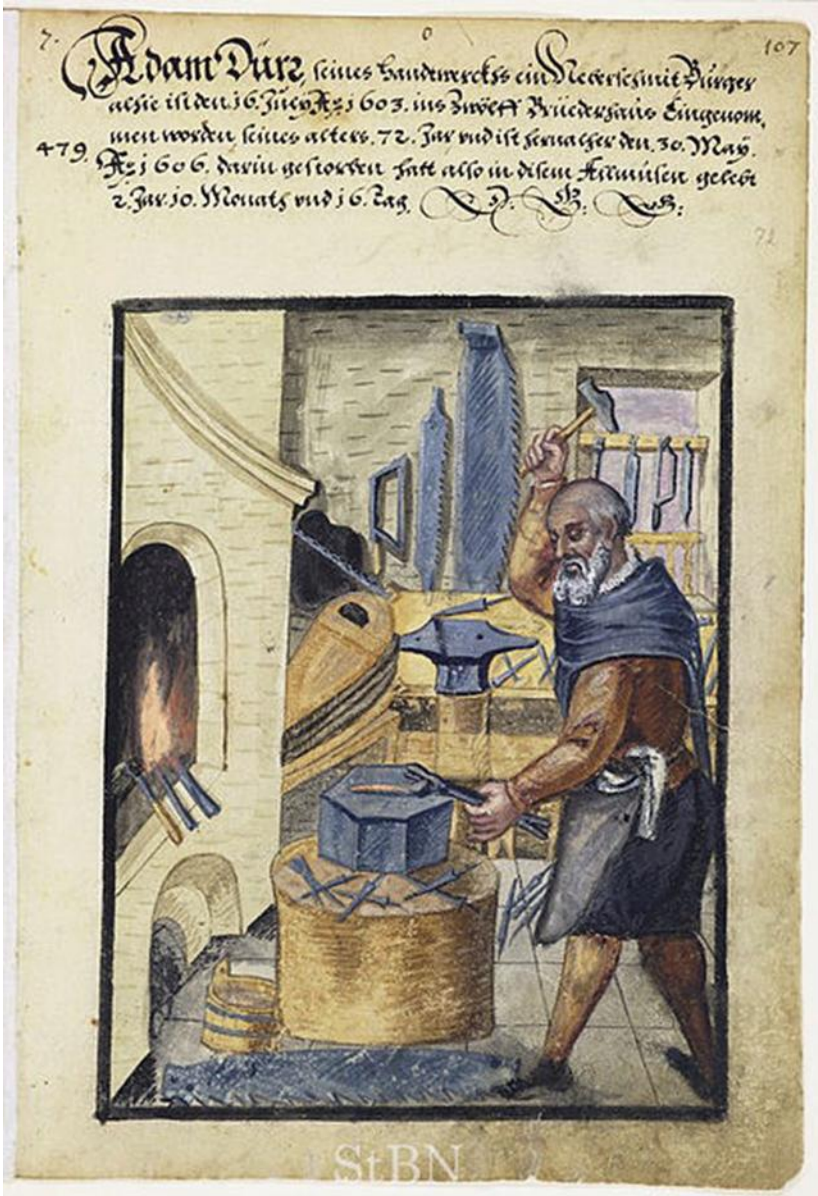
Web: www.cresc.ac.uk

From Artisan to Partisan: What Would it Mean to be an Artisan of Finance?[1]

Grahame Thompson
Department of Business and Politics, CBS, Denmark
(gt.dbp@cbs.dk)

Abstract

This paper confronts the question of what a revitalized financial sector might look like if this were to be reconfigured so as to reproduce first an artisanal like persona for the financial analyst and craft like organizational structure for financial businesses, and secondly if this were to be re-territorialized so that it acted like a partisan rather than, as at present, like a disembedded footloose structure of 'global finance'. Initially the analysis is pitched at a rather abstract and theoretical level – pulling together artisans, nomads and partisans and tracing their intellectual lineages. But the chapter ends with three very concrete illustrations of actual financial relations in practice that meet some of the criteria for being both artisanal and partisanal.



(Blacksmith, 1607)

(Typical 'dealing room': early 2000s)

1. Introduction

This paper outlines a particular way of assessing the financial system and its participants. This approach arises in the aftermath of the financial crisis and has to do with the nature of financial calculation and what it may have done to our understanding of financial sociability (Thompson 2011). However, the emphasis is less on the crisis itself and more on what sort of response might be made that brings some critical reflection to bear on alternative financial arrangements, ones directed at social and public purposes, with an eye to their democratic accountability in the longer run. Two key categories operate in the analysis: the artisan and the partisan. These two categories stand for a re-engagement with, first an anti-technocratic conception of financial activity and the persona of those who inhabit it (artisanal activity) and, secondly with an attempt to re-territorialize financial activity so as to re-asset better control over it (to make it partisanal). Quite what these categories mean and the form they might take in a re-vitalized financial system is the subject of the earlier parts of the paper. Later we turn to how some of this might be operationalized in several concrete settings.

The paper is exploratory, presenting some ideas and an argument. As far as possible I have tried to keep assertive speculations to a minimum but given the nature of the paper not everything is fully referenced or fine-tuned. But before we get to the specific question posed in the title – what it might mean to be an artisan of finance -- there is a need to address the issue of the artisan in a more general sense and as manifest in the productive sphere, and of the partisan as it has appeared broadly in the context of military activity. This is the task of the next section (s).

2. What is an Artisan?

This section preliminarily outlines the characteristics of the artisan as a figure and a persona. It responds to the question 'what is an artisan?' We can approach this in a roundabout route by first outlining what Marx had to say about the artisan in the *Communist Manifesto* (written with Engels, first publishing in 1850):

> Of all the classes that stand face to face with the bourgeoisie today, the proletariat alone is the revolutionary class….The lower middle classes, the small manufacturer, the shopkeeper, *the artisan*, the peasant, all fight against the bourgeoisie, to save from extinction their existence, as fractions of the middle class. They are therefore not revolutionary, but conservative. Nay more, they are reactionary, for they try to roll back the wheel of history. (Mark & Engels 1970, p.44, my emphasis)

And:

> Hard-won, self-acquired, self-earned property! Do you mean the property of *petty artisan* and of the small peasant, a form of property that preceded the bourgeois form? There is no need to abolish that; the development of industry has to a great extent already destroyed it, and is still destroying it daily. (Marx & Engels 1970, p.47, my emphasis)

This characteristic sentiment also pervades the analysis in *Capital, Volume I* (Marx 1867), where the artisan gets similar short shrift: see in particular Chapter XXXII ('Historical Tendency of Capitalist Accumulation'). And whist the artisan is not an explicit object of analysis in *Capital*, its presence shadows that analysis: the artisan is one of those pre-capitalist characters that stand in the way of the full development of capitalism and therefore of the proletariat. For Marx and Engels as a result, the artisan is necessarily politically conservative or 'reactionary'.

In fact there are several different personas that the artisan takes in Marxist scholarship, which show a little more complexity and nuance as to the artisan's economic position (rather than political one), which tend to work through job descriptions and occupancy categories.

First, there is the classic 'petty bourgeoisie' formulation as just alluded to. The artisan is a craftsman (and it usually was a man) who owns his own means of production, living of his own labour but also that of the other workers he employs in the work-shop: journeymen, his apprentices, and so on[2].

Then there is the notion of the artisan as a component of the labour aristocracy: a category of privileged skilled workers who encourage the formation of bureaucratic and conservative trade unions, something that Lenin was particularly exercise about[3].

Finally, there is the continuation of the skill component of labour within the modern factory system. In these conditions the skilled worker is able to maintain some of its independence and 'control' over the means of labour. This skilled factory worker struggles against the full rigors of the division of labour and mass-production. It exercises some degree of collective autonomy. And it *resists the complete automation* of production.

It is this latter formulation that is developed in a moment. But I want to insist on a much more sympathetic relationship to the artisan than displayed by Mark, Engels or Lenin. As agued later the persona of the artisan in an attractive one for various reasons. The emphasis on skill in labour is an intellectually rich attribute[4] . But as we will see, there are other good reasons for defending it as well.

In the Western tradition artisanal craft production carries with it some rather attractive *ethical qualities*: skill, integrity, dignity, honesty, self-reliance and also a certain fortitude. What is important about the emphasis on skill in connection to craft production, however, is that it does not just involve codified and cognitive knowledge but also *tacit* knowledge and a necessary inventiveness in respect to its operationalization. You cannot just go to a handbook, template or manual to read off the method of doing things but you have to have a certain sensitivity to manipulate and mold the materials under construction, which almost comes from an intuition. It involves an intuitive knowledge as well as a cognitive one. Of course, this comes after a long apprenticeship – the artisanal craft producer goes through a thorough training in the shadow of the master craftsman. But this apprenticeship is not just there to develop reproducible productive skills, it is also there to train the attitude of the apprentice, to instill all those informal characteristics mentioned above associated with the 'moral training' of the artisan.

And this element of the informality associated with tacit skill means that there is *no set model* of how to do things or what to exactly copy. Each new crafted artifact is therefore 'unique' at some level: there is a necessary variation built into it, even though reproductions can be continually made. *Diversity and difference* are embodied in each additional, though similar, product.

On the other hand, artisanship also presents the possibility of expressiveness. It connects to a certain willfulness, playfulness and excessiveness, even though it also and at the same time embodies modesty and restraint. It engenders a *hesitation* at each new encounter with the material on which the craftsman works. This "now exactly what am I going to do and how am I going to do it?" moment in artisanal life means that each such act requires a *decision*: artisanal production is decisionist in character. It is not just a slavish repetition.

3. Some Intellectual Resources

This section develops some of the intellectual equipment useful for the task of linking artisanship to the financial system, which will be the explicit subject of the following section.

The first point to make concerns the relationship between cognitive orders and the notion of intuitionism that is developed in a moment.

Forms of cognition

In a masterly account of the formation of our modern scientific culture Stephen Gaukroger's latest volume – dealing with period 1680-1760 – explores this aspect directly, as is indicated by its title: *The Collapse of Mechanism and the Rise of Sensibility* (Gaukroger 2011 – this is the second of a planned six volume work taking us up to the 21st Century). This is an erudite and complex book, one for the specialist, but it contains a key argument that I would like to borrow for my own purposes. Whilst the early sections of the book deal with natural philosophy as conceived very much in rationalistic and mechanical terms, Gaukroger argues that in the later part of the period – discussed in Part V of his book in particular – this was displaced by a new approach to cognition that dwelt upon sense and sensibility: 'rationalism' was replaced by 'sensibilism' as the mechanism that gave access to scientific knowledge[5]. Explanatory pluralism replaced an Aristotelian explanatory unity that had methodologically linked a structural reduction of the physical to some fundamental microscopic level of matter. Not only were matter and the physical torn apart by this move but it launched a new form of appreciation where the imaginary and the senses were as important as mechanical linkages, if not more so, for scientific understand. And, argues Gaukroger, this liberated scientific endeavor from a confining and limiting structural impasse and inaugurated the open and plural terrain for scientific exploration that became such a defining feature of Western culture (and, one might add, its subsequent economic and political ascendency).

What is suggested here, therefore, is that rationality and rationalism need to be complemented by the imaginary and sensibility as resources for cognitive understandings, something returned to in the next section in the context of the financial system[6]. No doubt this drama between rationalism and sensibilism has been replayed many times – indeed, it still resonates today in the contest between neoclassical economics (more mechanistic and rationalistic) and Keynesian economics (more intuitive and sensibilistic).

The nature of (financial) sociability

The second resource developed here concerns how financial sociability or sociality is understood. How is this conceived and constructed? Just as in the case of sociability more generally there are *four* aspects to this, the latter three of which are the ones that seem the most pertinent in the case of financial sociability. These conceptual aspects have an immediate impact on how (financial) subjectivities are thought to be constructed and their consequences for shaping the (financial) world. It is important to note, however, that these four aspects can significantly overlap: they may not be separate approaches but complementary ones.

Very briefly [7] the first manner in which sociability is conceived is as a consequence of a *contract* – the 'social contract'. In this case parties inaugurate the social field through an initial contract, convention or pact. Such a contract is thought in various ways but it always involves agreement on the basis of reasoning by those concerned or who later 'join'. And it is this emphasis on the role of reasoning and rationality that provides the most obvious link to the way the financial system is thought about; as a realm of rational calculability that secures its sociality (Zaloom 2003).

Which leads us neatly into the second main way sociability is conceived; that is in terms of *interrelatedness*. Here it is the language of relationships, connections, combinations, communications, exchanges, transaction, interactivities, flows, chains and entanglements that expresses the necessary interrelatedness that makes up our sociality. Such a conception seems particularly appropriate in respect to the financial system whether this be in the form of financial risks seen as the consequences of interrelated flows or movements of financial capital and products; the combinations of institutions, markets and models that encourage incessant innovation for instance; or the everyday practices and rituals of the financial system embodying power and authority. All these are thoroughly 'relational'.

A third distinct approach to thinking financial sociality is to consider it a consequence of *habit or repetition*. Thus the financial system is redolent with conventions of this kind which manifest themselves in day to day behavioral norms: ritualistic and routinized operational activities. Whilst this might be considered as a case of 'interrelatedness' discussed above, it seems worthwhile separating it out and treating it as a distinct category. This notion of repetition would neatly fit with a view of financial analysts who merely sit at work stations and repeat operations more or less automatically.

Whilst these three conceptual positions – contracting, interrelatedness, habit and repetition– remain the most robust theoretical approaches to thinking about how 'the social' is made and re-made there is another, if rather neglected one. This has to do with the social being inaugurated and continually reinforced or re-forged as a consequence of *will and passion*. The liberal sentiment has always remained suspicious and hesitant about this, which explains its relative neglect. But will and passion—along with chance, fortune and determination – speak to a different conception of that which is involved with sociality. This combination is less associated with rational agreement (as very much typifies the social contracting approach, for instance) and more with irrationality, excessive exuberance, blind enthusiasm, momentary feverish drives, etc. It involves the dissipation of a certain psychic energy and the destructiveness or ostentatious display of wealth for its own sake. In respect to the financial system it connects most closely with the ideas of excessive exuberances, cascading, herding, Ponzi schemes, and the like. Indeed, I would suggest it provides an underlying explanatory figuration for these attitudes and features[8].

One of the reasons this position is rather neglected, and one difficult to fully recognize and embrace, is it seems to imply a fatalistic resignation: there is nothing that can be done to prevent the eruption of these emotions since they are written into our psyche or the existential nature of social existence. Now, whilst there is an element of truth in this it is not the case that fatalism is its necessary consequence (see Thompson 2011 for development of this point).

Given the notion of the way passion and will enter into the construction of financial sociality the next step is to link it to features of the artisan. It speaks to the non-rationalistic character of artisanal activity, to the way intuition and sensibility are a necessary feature of craft practice, and the way a modest deployment of will and passion enter into craft production. We return to this in a moment.

Decisions, decisions, decisions…

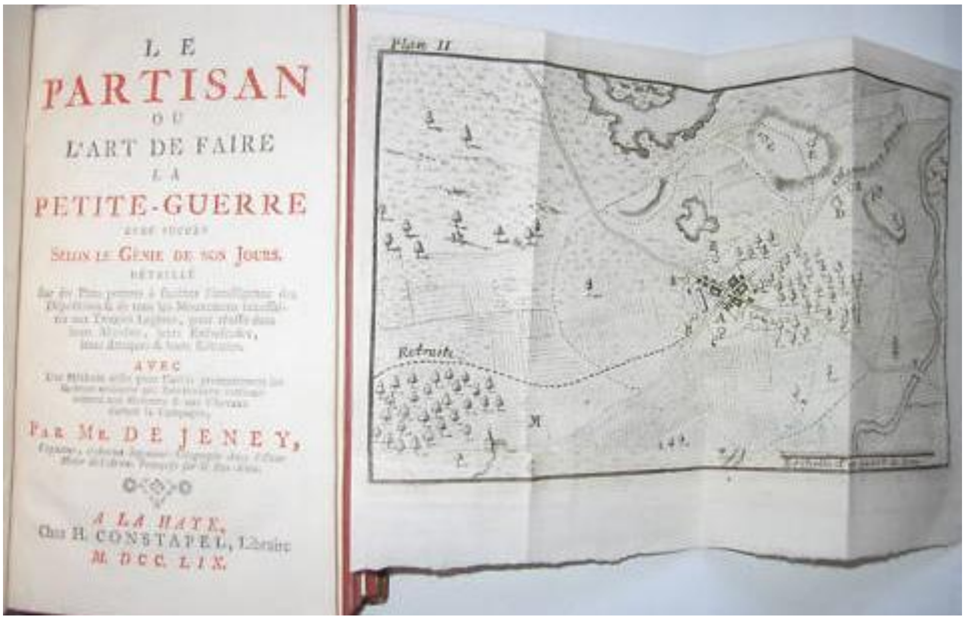
As mentioned above the artisan is a quintessential decision taker. So let us look at decisionism more closely.

It is well known that Carl Schmitt was a consummate theorist of the decision. Actually, Schmitt is perhaps better known for his theory of the exception and sovereignty, but it is his decisionism that is emphasized here. And this is tied up – in quite complicated ways – with his notions of space and territory. Schmitt works within the context of the Nomos and the Other (Schmitt 2003). He was concerned about the impossibility of making decisions if the conditions of the Other prevailed – the permanent exception. This relates to the way *calculation* operates in the financial system. Calculation – as decision making – is undermined in the realm of the Other, it ceases to exist. Automatic, computer driven 'decision making' -- as in the case of momentum or index trading in the financial system for instance -- actually implies *non-decision* making in this Schmittian sense. It inhibits the operation of an active decisionist framework. It confirms a realm of technological neutrality where decisions are no longer made (the repetition of automatic trading and the habits of the financial analysts). Only the Nomos confines and limits the conditions for a decision (it is thereby equivalent to the domain of sovereignty). This domain of sovereignty – the exceptionality of the exception – makes decisions responsible ones and justifiable ones, rendering them visible so their consequences can be assessed and a (limited) liability established. Handing decisions over to a quasi-automatic mechanism driven by a technological fix is a recipe for disaster since it prevents the operation of genuine decision making. It replaces the *technique* involved in the art of decision making with a technology. The artisan is replaced by the computer. Automaticity is substituted for a considered choice[9].

Further this relates to the difficulty about the role of 'force'. Force would seem to be necessary to secure a Nomos and decisions (what Schmitt terms 'appropriations'). But where does it come from, so to speak? What is suggested here is this is always a becoming, always a distribution, always a scattering, always a re-partitioning, but of the *will*. Force is a rather confusing intensity of the will, constantly being mobilized to discover new techniques of performance. This will is constantly in play across the frontier between the Nomos and the Other, the boundary of which is, as a result, never completely stabilized. The role of the will in establishing a particular, rather disturbing, form of financial sociality is elaborate below. At this stage it is sufficient to suggest it relates to a necessary element of 'irrationality' that pervades financial calculation.

The Partisan and the Nomad

The Nomos is an undulated space: it is striated, full of ripples, folds, holes and mines. The space of the Other, by contrast, is flat and featureless, just like the sea and the sky (Schmitt 1997). Schmitt feels much more comfortable under the conditions of the Nomos as a result[10]. It is where decisions can be made -- indeed have to be made to negotiate its undulations and hazards. But what about the figure of the artisan? It does not appear in Schmitt's writings as far as I can judge. But what does figure there is perhaps a related category – the *partisan* (Schmitt 2007). The partisan is part (*p*-artisan) of the irregular forces in any conflict – analogous to the irregular agents in the financial system I would suggest (like hedge funds, private equity, exotic financial instruments, etc.) that are always threatening to escape official recognition or regulation by the authorities. This relates to the way 'private governance' is invading the international financial sphere since this represents another potential threat by irregular forces (Thompson 2012). But for Schmitt the partisan *is always tethered to a definite territory*, despite its relatively freewheeling existence.



(Title page from first French edition (1759) of Louis Michel de Jeney: Le Partisan ou l`art de faire la petite-guerre avec succés selon le génie de nos jours . In English, Lewis Michael de Jeney: The Partisan, or the Art of Making War in Detachment..."translated from the French of Mr. de Jeney, by an Officer of the Army" [Thomas Ellis]. London: 1760.)

The partisan is not a disembedded, detached warrior or terrorist (Thompson 2007)[11], but something beholden to the regular forces (of the territory)[12]. Thus Schmitt would want to throw an authoritative sovereigns' net or shadow over the irregular institutions, instruments and events of the financial system: to turn them into 'partisans' (if not artisans!). There is a lesson to be learned here, of course, which is pursued in later sections. But it is worth noting at this stage that the partisans also have to make decisions (rather like their conceptual cousins the artisans) precisely because they are irregular, with a certain autonomy of operation, having to think is each new situation, and with no set routine or plan.

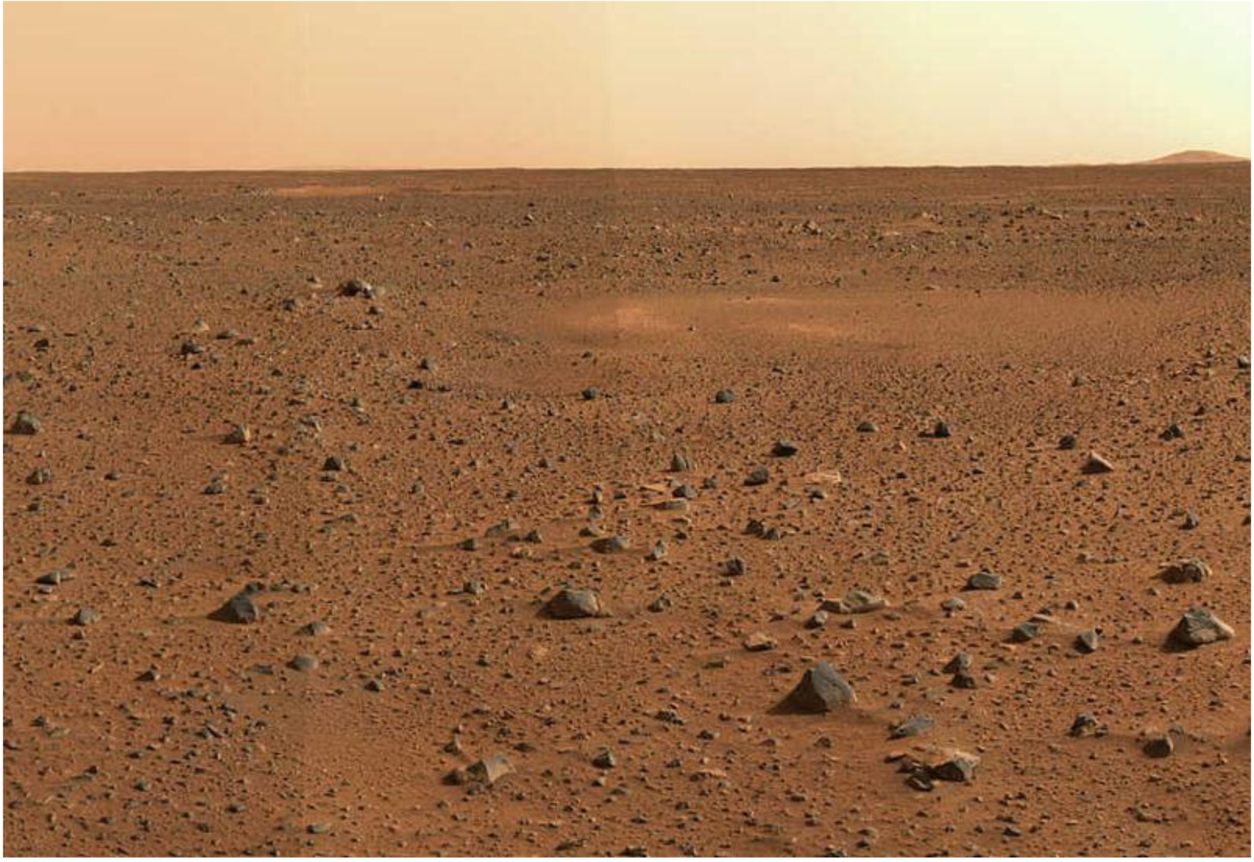
(Irregular soldiers from Beauharnois, Quebec: 19th century)

The Desert, Nomads and Artisans

Much of this relates to another set of connections it is useful to strike in this context, which arises from a reading of Deleuze and Guattari's *A Thousand Plateaus* (2004, hereafter D&G). Amongst many other things D&G are interested in the idea/figure/persona of the *nomad* and of nomadology (as they term it – see also Deleuze and Guattari 1986), and this is linked but differentiated by them from the artisan, which they also discuss at some length (see Chapters 12 & 14 in particular for the sources of these remarks, and Moore 2012; Moore & Bottomley 2012).

(Nomads in the Desert by Giulio Rosati, 1857 - 1917)

D&G invoke the artisan in a similar manner as described above: "… the artisan [is] one who is determined in such a way as to follow a flow of matter … The artisan is the itinerant, the ambulant." (2004, p.452). Thus whilst the artisan 'floats about' as it were, it is the nomad who truly represents the freedom of the decision -- but thereby somehow escapes the decision. Actually, this is ambiguous in D&G because the nomad is a true figure of the desert (or for Schmitt, perhaps of the sea or sky?), and the desert is smooth, flat and featureless – or is it? What about dunes and ripples in the sand, and rocks and stones? Thus the desert cannot quite adequately represent the space of the Other. And it is important for the argument here at least that the state itself does not become nomadic – though this is precisely what contemporary globalization enthusiasts suggest: that the state has lost its analytical purchase as a stable tethered entity.



(View of the Martian desert as seen from the space probe 'Spirit' in 2004 – notice the rocky hazards)

In fact, D&G want to present the sovereign and the nomad as two poles between which the artisan slips to both confirm sovereignty and otherness/exceptionality as well as to confront both of these as stable categories. Again, they seem to appreciate the figure of the artisan because it both underpins these established categories, as well as disrupting them. And the artisan occupies a different kind of space – a holey space. Such a holey space is full of pot-holes, hazards, disruptions which demand a hesitation to negotiate. In taking up such a space, the artisan is able to enter into relations with both nomads and the sovereign, whilst remaining independent of both.[13]

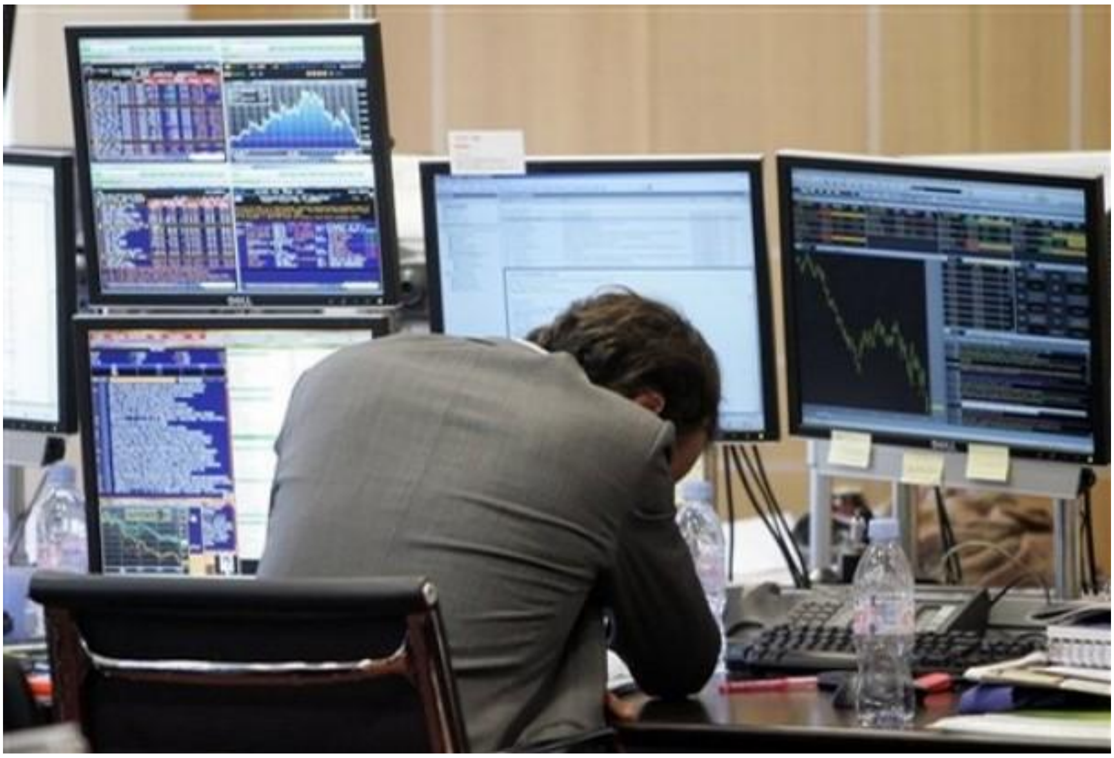
So decisions are only ever possible in holey space, because the artisan must constantly decide which variations to follow, as well as knowing when to suspend technique so that something unforeseen or unanticipated might emerge. The artisan knows what is at stake in taking such decisions, inasmuch that the consequences of a decision cannot be avoided - there is no way to exclude some consequences as undesirable and unintended, whilst claiming others on the opposite basis.

4. Implications and Consequences

The pervious sections elaborated the intellectual resources that provide access to thinking about the artisan of finance. But why might such a figure be an attractive one from the point of view of an analysis of the new financial persona? I think it is around the features that such a persona would bring into the frame that an answer could be given.

First there is the idea of a 'long apprenticeship' or training associated with artisanal activity and the ethical context that this brings to the final day-to-day activity of the work situation. It would be useful to think that this could be – indeed, should be – part of the process of formation of a new kind of financial analysts or worker.

Second, the artisan of finance must make decisions. It is not sufficient to rely on automatic, computer driven (non-)decision making (repetition), which so easily allows –'encourages' even – herding behaviors, following the market, doing what others do, graphology, momentum trading, index trading, etc. which can so easily create financial bubbles. The artisan of finance embodies technique and tacit skill – and does not just rely on an automating technology or a model. It engenders a 'hesitation' before each such decision, allowing for consideration and reflection.



(Financial 'analysts' circa 2009: antiworldnews.wordpress.com)

Third, and relatedly, the artisan cannot simply rely upon financial models to provide a guide to what should be done as there are no adequate models for artisanal activity. This *mode of financial production* needs to be recast as a result, to encompass considered judgment on each occasion of a product design, granting a loan or trading decision.

Fourth, the artisanal mode of financial production must embrace all those non-rationalistic features of financial sociability discussed above. This is not to say that conceptions of rationality in decision making should be abandoned altogether – that would clearly be silly and counterproductive. Rather, this must be considered *alongside* the recognition of cognitive intuitionism and sensibility, and a commitment to exploring its practical and regulatory consequences (see Thompson 2010a, 2010b, 2011, 2012; Gaffeo & Tamborini 2011).

Fifth, the artisan of finance is not a traditional financial entrepreneur. 'Entrepreneurialism' is innovatory activity and it is often associated with figures like Warren Buffet and George Soros. But most financial entrepreneurialism is a form of arbitrage – the linking together of already available possibilities in new ways to make small gains possible on differences between the prices of financial products in different markets or different times. Very little of it is really new and innovative. Indeed, it would be worth systematically investigating whether there have been any new products or ways of doing things in the financial sphere that had not already been anticipated by the gambling industry. Spread betting is an obvious example, but derivatives were also a form of betting in the case of accumulators of various kinds (clearly, this needs systematic investigation). To some extent artisanal activity is like the routine rolling out of financial products which are slight variations on already existing products, which happens in the household orientated financial sector in particular (Lopes 2013). This does not involve 'trading' in financial transactions however (Godechot 2008).

Sixth, the artisan would also be a partisan. The re-territorialization of financial activity is an imperative for a properly functioning financial system, and the notion of an artisan provides some of the intellectual resources to help in this task. A possible example of such re-territorialization in practice is discussed in the final main section.

Seventh, outlining these contours of an artisanal mode of financial production enables us to appreciate in a quite concrete sense what its ethical qualities might entail. It provides a vivid but practical set of ethically grounded 'values' that are not abstractly attached to or floated into the realm of production, but which would arise there 'spontaneously' from the day to day practical activity of such a craft-like operations.

Finally, is this invocation just a nostalgic desire for the recreation of an artisanal economy of craft-like production, but now re-invented for the financial sphere? Does it succumb to the critique by Marx and Engels of trying to "roll back the wheel of history"? Without being able to do this justice right now I would say that, rather to the contrary, artisanal activity in necessarily forward looking. In its hesitations, its inherent decisionism, its relationship to the imaginary (Beckert 2011), its break with the tyranny of models, artisanal activity promises to provide a way forward for a more stable, productive and efficient financial system.

5. What would be the operational characteristic of such a system?

In this section I discuss a series of organizational and operational features that would inform the kind of artisanal/partisanal financial structure being argued for here. This is necessarily brief and eclectic, though the next section elaborates several indicative actual developments in the realm of finance that embody many of the features outlined here (and above). As will become clear, the existence of huge financial institutions with enormous power and influence -- and which have a clear vested interest in 'more of the same' in terms of financial products and activity -- represent a formidable obstacle to any of these developments. But this is addressed more fully in the next section.

Perhaps one of the most important clarificatory re-orientations to be considered in this field is to re-stress the importance of organizational matters in an attempt to overcome a commitment amongst organizational theorists and practitioners, innovation scholars and knowledge experts, and the like, to celebrate what I would term a 'discombobulated firm' formulation. This is the idea that the firm is best considered as a dislocated agglomeration of relative independent features and functions, little more than a 'nexus of contracts' (Jensen & Meckling 1976, Aoki, *et al* 1990), or a Mobius strip organization with no clear inside or outside (Sabel 1991), or an arena for dissonance and differentiation (Stark 2009, chapter 4), a loosely configured non-hierarchical quasi-structure of fragmented elements and weak connections, etc. And what is more, this idea has taken such a hold of the popular and scholarly imagination that these features are viewed as the *necessary* characteristics for *any* firm to be 'fleet of foot', to be entrepreneurial and innovative, to become a 'learning organization', etc. This attempted dissipation of the entity that is the firm takes many forms, but it has the effect of undermining and destroying any clear idea of ordered structure and organizational control[14]: too much autonomy is given to particular agents to make too many isolated decisions (as in the case of financial traders, for instance): the organization -- qua its character as an organization -- is hollowed out from within so it loses its capacities to make sensible decisions, the consequences of which could be calculated for and assessed (du Gay & ???, 2011). In fact, of course, it is just such an ordered internal system operating within companies that fosters genuine innovation, skills and real learning. Those organizations without a seemingly bureaucratic mentality of this kind, where employees do not know exactly where they are placed, what their precise responsibilities are, what they have to do, etc., are the ones who are not innovative and that fail to learn. Confidence for people to act – and to act sometimes beyond their normal mandate – is a consequence of a well ordered and clear structure, not the inhibiter of this (Stinchcome 2001). And this relates directly to much financial dealing. Financial managers often complain bitterly that they have (or had) no idea what exactly goes on 'at the business end' of their company's activities: on the trading floors and in offices where financial deals and transactions are actually conducted. Either this is too complex, or too rapid, or too opaque for managers to appreciate. They complain they have 'lost control' over much of this business activity as a consequence, so that the overall exposure and risks positions of the companies are unclear. A technology introduced in part to enable managers to track this and keep them informed in real time has had the exact opposite effect. It has disabled managerial control.

So one should be highly skeptical of the discombobulated company formulation and indeed work against its sentiment. Coherent organizational structure, an attention to resource constraints, clear boundary demarcations, and so on, i.e. proper bureaucracy-- needs to be re-emphasized. There should be more cognizance and less dissonance, more simplicity less complexity, more organization less differentiation

A second fairly obvious set of comments relates more to what is actually done in the financial sphere rather than its organizational forms. To try to reduce the 'nervous excitement' that often captures the trading floor environment, there needs to be less trading of risk or volatility and more trading in underlying instruments. So this means turning attention to the primary market and way from secondary market activity, away from debt instruments and towards credit instruments, less trading on 'news' and more judgment, all designed to try to keep ever present 'feral spontaneity' in check.

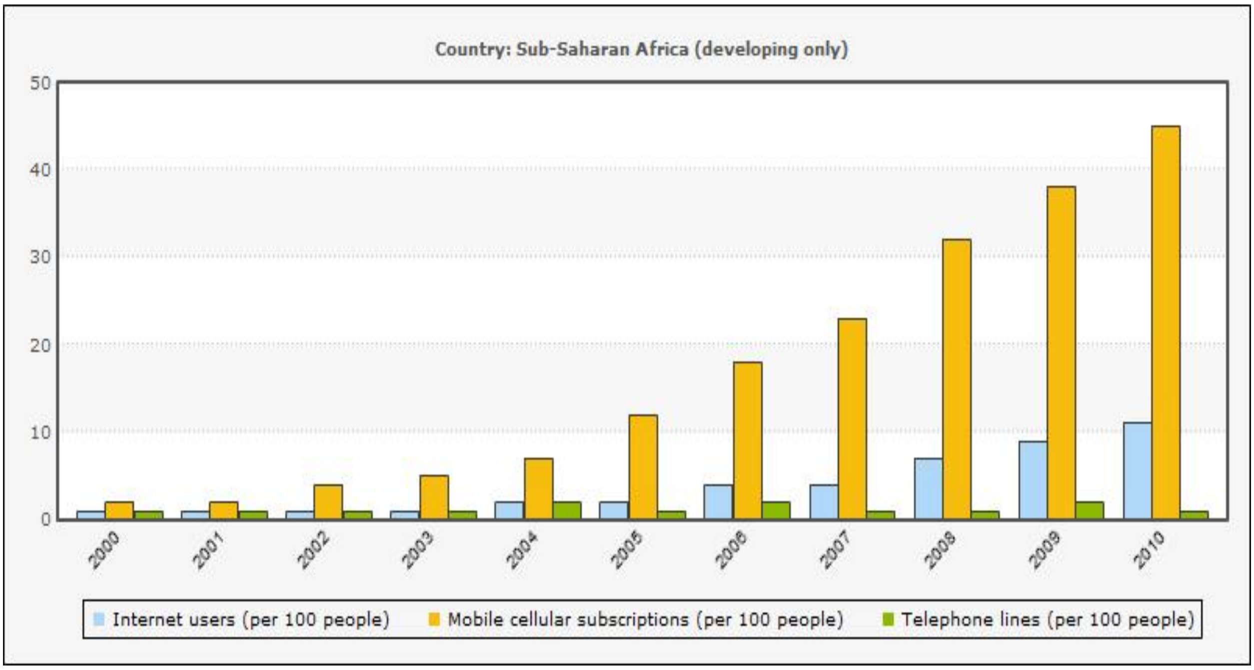
The consequential issue becomes how to lean the techniques of handling money in an artisanal fashion. This is to master the artistry of money: managing and manipulating money, private credit and government debt in a way that forsakes technologies that leave the operators *(a)part from* the market to ensure they become *part of* the market. And it obviously implicates the trading of money, financial instruments and their derivatives: so this is not an argument to entirely turn back financial operations to an ear of, say, pit trading – though that obviously had the attraction of direct contact amongst market traders. But those days are gone. So how can some semblance of financial artistry be reconfigured in today's technologically sophisticated environment? In the next section several tentative suggestions are made that take up already fairly well established examples, but designed to inflect them in a way that illustrates some of the more general points made in this and the previous sections.

6. Illustrations and Applications

1) Electronic Money Transfer in East-Africa

Figure 1 shows the remarkably rapid growth of mobile phone usage in (developing) Sub-Saharan Africa over the 2000s. It is estimated that in 2012 half the population then had access to a mobile phone.

Figure 1: Telephonic Infrastructure Growth Rates in Sub-Saharan Africa (2000-2010)



Source: *The World Bank, World Databank: World Development Indicators (WDI) & Global Development Finance (GDF). Available at databank.worldbank.org Accessed 30/04/2012.*

Amongst other things this has transformed the way banking activities are conducted in many parts of East Africa in particular, which is what is concentrated upon here. Mobile banking is now commonplace in Kenya, mainly because of initiatives undertaken by the mobile telephone service provider Safaricom (Hughes & Lonie 2007; Mas & Morawczynski 2009; Ruddick, 2011)[15].

In 2007 Safaricom launched its nationwide mobile banking service M-PESA that allows Kenyans to transfer money via SMS (http://www.safaricom.co.ke/index.php?id=250 > accessed 11 May 2012). This service does not require users to have bank accounts, which is a very important aspect in a country like Kenya where many people remain un-banked. With M-PESA, the user can buy digital funds at any M-PESA agent and send that electronic cash to any other mobile phone user in Kenya, who can then redeem it for conventional cash with another agent. An M-PESA enabled mobile phone can also function as an electronic wallet and can hold up to 100,000 Kenyan shillings on deposit there. And because the system is so safe – it is password protected so that if the phone is lost or stolen the funds are immobilized, and SIM-cards can be easily replaced – this has also become a mechanism for conducting cross border transactions within the region (and beyond). The system is not a debt producing instrument, so it does not encourage borrowing – such a ubiquitous feature of other systems. It relies on providing temporary credits only: it remains very much a P2P transmission mechanism.

In effect, M-PESA is a development tool in the context of Kenya. It has over 13 million customers. The service has expanded into many on-line banking functions enabling customers to access their bank accounts, transfer money between accounts, buy tickets, pay bills (including school fees), buy airtime, pay for taxi rides, etc. Similar services have now been rolled out by Vodafone affiliates in Tanzania, South Africa and Afghanistan, and there are plans for further expansion into India and Egypt (<http://en.wikipedia.org/wiki/M-Pesa>; 'M-Pesa: Kenya's mobile wallet revolution', 22 November 2010, < http://www.bbc.co.uk/news/business-1179329 > both accessed 28 April, 2012).

Why is this scheme being presented here? Several connections to artisanal organizational forms and activity can be made. It involved a cutting edge technology but one directed at a real social purpose. A system of this type was unlikely to evolve in an advanced economy with an already sophisticated financial system, a dense network of branch banks and an extensive banked public. In the context of Kenya and East Africa M-PENSA provided a simple, easy to use and relatively cheap alternative. This is also an option that puts the initiative squarely into hand of the users. Of itself, it does not encourage the taking on of added debt.

2) Public Banking in North America

North Dakota is home for one of the most successful publically owned financial institutions in North America. Indeed, The Bank of North Dakota (BND) is the largest publically owned bank in the USA -- it is owned by the state -- in terms of capitalization. North Dakota is a small highly conservative state – it has a population of about 680,000 and has been mainly (though not exclusively) under Republican Party administration since the state was founded in 1889. So what is a publically owned bank doing is such a seemingly hostile political environment?

The BND was incorporated in 1919. Its main deposit base is the State tax receipts – which are required by law to be deposited in the bank -- and it manages the other State intuitions' funds (it also takes some private deposits). Contrary to most US banks it is not a member of the Federal Deposit Insurance Corporation (FDIC – though it has an account at the Federal Reserve), and it has had only limited dealings with Washington or Wall Street (its deposits are guaranteed by the State itself). In general it is prohibited from making loans to borrowers whose residence or place of business is outside of the State.

The bank was originally set up to encourage the farming industry: extending credit to agricultural businesses and supporting mortgage loans for the purchase of ranches. Its other main traditional business activity is in extending loans to students to finance their higher education[16]. During the 'long-moderation' it did not get involved in the home loan mortgage business and it avoided engagement with 'securitization' and all the exotic secondary financial instruments that were such a feature of the financial sector more widely. As a result the Bank emerged relatively unscathed from the financial crisis and has continued to make a (modest) surplus which is transferred to the State and augments the State's own tax revenues.

There would be a lot to say about this Bank, its history and its governance structure, but for our purposes its represents an example of what a modest, locally orientated bank might do. Of course, there are many examples of this kind of local secondary banking in Europe: often those operating in Spain (*Cajas*) or at the regionalized state level in Germany (*Landesbank)* are cited, which were originally set up with purposes similar to the BND. But what happened to many of these banks was they became closely involved with all the general bad practices originally associated with secondary banking; they were infected by the mania for securitization, intra-bank and sovereign debt lending, accepting dodgy deposits, speculative mortgaging, etc., as their practices were 'liberalized' over the 1990s. Thus there is no guarantee that state-led local banking would necessarily deliver a better performance in terms of social purposes. This utterly depends on the manner of the banks legal governance and the internal culture of the organization. It is precisely because the BND was so 'conservative' in terms of its practices and lending criteria, and its transparency, that it has survived and prospered it what might otherwise be considered a very unconducive political environment. The BND is an example of artisanal – and partisanal – banking in action.

3) Local currencies in operation

Sometime in late 2012 the 'Bristol Pound' is due to be launched (< http://bristolpound.org/index.php?com=pages&page=16> accessed 9 May 2012). This is the latest example of a slow and quietly growing movement to try to stimulate local economic activity by developing local currencies (Ryan-Collins 2011; Martignoni, 2012).

Like other local currencies the Bristol Pound (BP) will be offered at a one to one exchange rate with Sterling so there is no obvious purely economic incentive for its use. Its use relies on an 'ethical nudge': a shared concern with the fate of the local business community and the value afforded locally based economic activity. It will tie up a Community Interest Company (CIC) -- that issues the currency and supervises the scheme -- with the Bristol Credit Union, and crucially the local authority which will accept the BP from businesses as payment for their local rates[17] . This removes a major obstacle to other local currency schemes which have lacked a mechanism via which local businesses can use any accumulated surpluses of the currency. This scheme is expected to begin with about 300 signed up traders. Payments can be made in cash, or by mobile phone or online over the internet, so this scheme overcomes other obstacles to its use in that it embraces electronic payments like to Kenyan example discussed above. Participants will have to open an account with the credit union -- a body licensed by the Financial Services Authority, which provides confidence in the process and the same protection as ordinary bank accounts[18]. The city of Bristol is the eighth most populous city in the UK (six in England – nearly 450, 000) and with the surrounding regional zone – to be include in the currency scheme – this more than doubles to over a million. Table I shows the other UK local currency areas in existence and by comparison the Bristol scheme is a real qualitative step up from these.

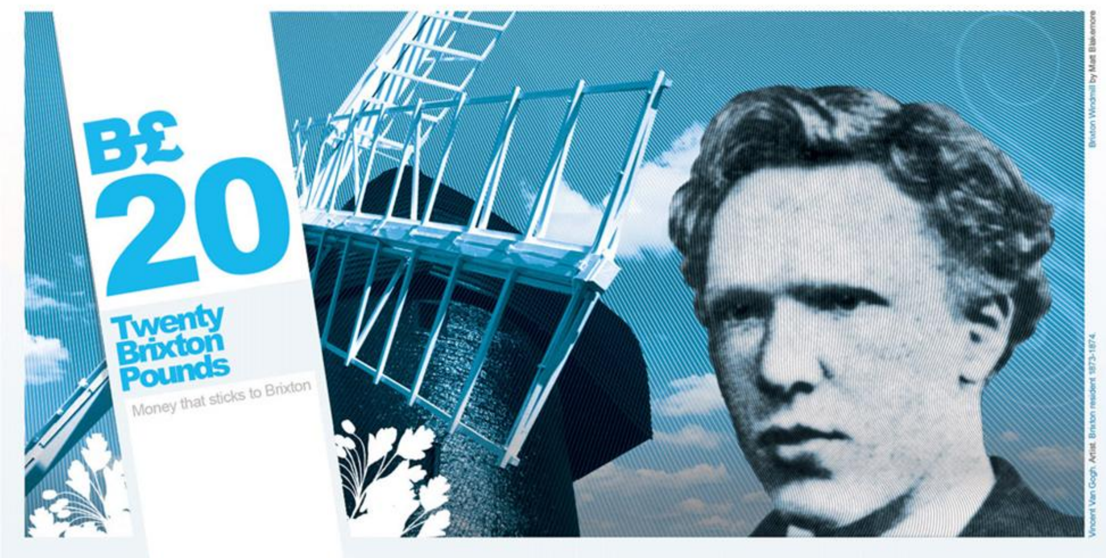
Table 1: Main Local Currencies in UK (January 2010)

	Launch	£ In Circulation [4]	No. Businesses	Population
Totnes	March 2007	c.5000	c.70 (2008)	8,000
Lewes	September 2008 (first issue), July 2009, (2nd issue)	c.15,000 (2nd issuance)	c.130	16,000
Stroud	September 2009	4,329	37	20,000
Brixton	September 2009	30,000	140	65,000

Note 4: This figure is the amount of currency actually in circulation rather than the total amount of notes issued.

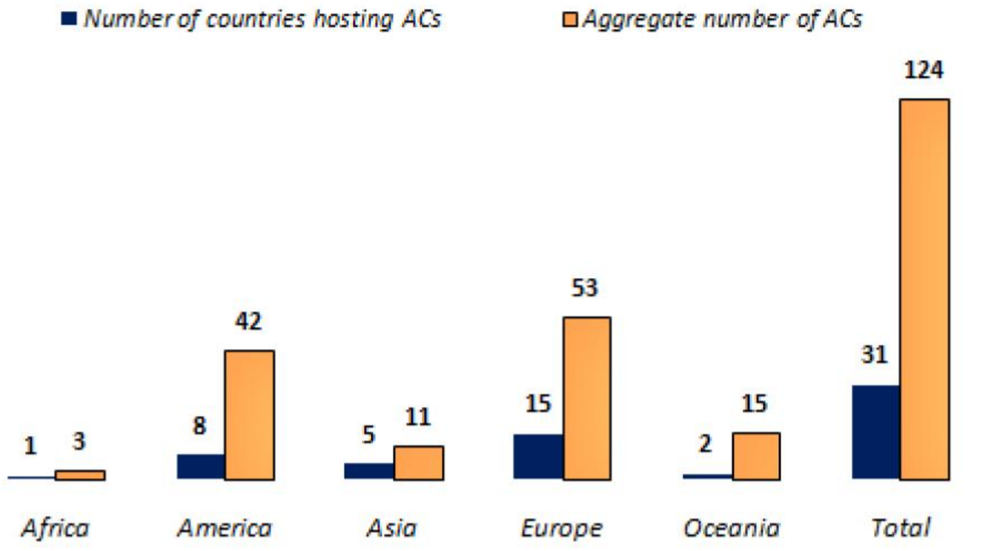
Source: *Ryan-Collins 2011, Table 1, p.64.*

Of course, these schemes are paralleled in other countries. Figure 2 shows the extent of them in different parts of the world.



(The 'Brixton 20 £ Note')

Figure 2: The Distribution of Alternative Currencies (ACs) Across the World.



Note: This shows the regional breakdown for the number of countries hosting ACs as well as the aggregate number of ACs. The total number of countries per region in the data sets are: Africa: 11, America: 15, Asia: 15, Europe: 33, Oceania (Australia and New Zealand): 2.

Source: *Pfajfar, Sgro & Wagner (2011), Figure 1, p.22.*

A number of analyses view ACs as offering a response to globalization and the debacle of the financial crisis (Pacione 2011; Parádi-Dolgos, *et al*. 2011; Andersen 2012). There may be something in this so we pursue it further here. As many authors have observed (e.g. Engelen *et al*. 2011) the possibility of there being serious financial reform originating at the central governmental level in the UK is more or less an impossible dream. The central authorities neither have the political will nor the technical expertise to launch a thorough going strategy of financial reform designed to meet a social purpose and one geared to local re-generation. If this is going to happen at all it will have to originate from initiatives at the local level. Thus it is understandable why local authorities are beginning to think seriously about *anything* that might have an impact on their plight. This is where ACs comes into the picture. But there are objections to ACs. Here I mention just two of the most serious.

The first of these concerns welfare externalities.

> Local currencies do not affect welfare (as one may have expected a priori) by undermining fiat currency, but because they impose externalities on other regions (i.e., by lowering demand there). Their emergence may thus be detrimental for the overall economy. For example, suppose that there are two regions in a country which both (independently) introduce their own alternative currency pegged to the legal tender money at a fixed exchange rate. Aggregate demand in this case should be unaffected because the effects in each region cancel out. Still the economy overall faces additional costs as there will be some deadweight lossesfrom using the alternative currency. (Pfajfar *et. al* , 2011, p.5)

However, this objection could be overcome if there are positive multiplier effects in either or both local regions. And this is a key to the underlying strategy for ACs. The New Economics Foundation (*nef*) has developed a tool that calculates the potential multiplier effects arising from local currencies (NEF 2002). Local currencies are mainly directed at small independent businesses. It has been found that only 10-12 pence of every pound spent at big retailers, for instance, stays in the local area, the rest ‘leaks’ to elsewhere. For local authorities, desperate to find some way of stimulating their local economy, keeping a higher proportion of this expenditure within the local area, so that it circulates amongst local businesses and shoppers, is an attractive proposition. Clearly, this requires a critical mass of active participants for it to develop. The Bristol experiment, if it is monitored correctly (though this is very difficult to do) – could show whether there is in fact a ‘local multiplier’ of this character. But a reasonable criticism of ACs is that they could form at kind of ‘local mercantilism’.

A second objection to ACs is that they represent a form of the privatization of money: they could be the unwitting forerunners of a (neo-)liberal project for the progressive dismantling of state money and its replacement by ‘competing (private) monies’ (Hayek 1976). Of course, as it stands, this is not a feature of the AC experiments discussed above since these still rely on a one to one exchange rate with state money. However, in the wider AC movement there is an element of this as an implicit consequence of the introduction of local currencies, even an explicit objective in some cases. But to do justice to, and provide a response to, this issue would require a longer argument and will be the subject a subsequent paper (see also Mas & Klein 2012).

7. Conclusions

In the face of the debacle that was the financial crisis of 2007/8 and its continuing aftermath radical responses are necessary. As it stands most of these have been pitched at the aggregate level and involve proposals for state led or internationally coordinated regulatory reform. Few of these really address the fundamental question of the kind of financial system that might replace the existing one, the kinds of operatives that would person such a system and the organizational forms conducive to a social or public purpose being at the forefront of financial activity. In a tentative manner this has been the objective addressed in the present paper.

The organizational principles suggested to frame such a task are the idea of the artisan and the partisan. It is artisanal activity that is the key here: a category that stands for a re-engagement with an anti-technocratic conception of financial activity and the persona of those who would work such a system. This is supported by an attempt to re-territorialize financial activity so as to re-asset better control over it -- to make it partisanal as well as artrisanal.

Later in the paper three suggestive illustrative examples of what this might involve were examined. These represent existing financial activity that meets some of the characteristics of an artisanal type of financial system. The key to developing this would be to link these three areas up in some manner – a widespread money transfer mechanism that put control over credit relationship firmly in the hands of the uses, a well-financed publically owned bank that took its responsibilities towards local business development seriously, and an alternative supplementary currency that worked to stimulate a virtuous multiplier effect on the local economy without simply diverting activity from outside its area of operation. Needless to say, the immediate possibilities of such a system being developed remain remote in the current political and economic climate.

(Artisans of finance?: boem.postism.org)

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[1] This is a draft paper first delivered to the DBP Work-in-Progress Seminar at CBS on 8th September 2011. I thank participants in that seminar for helpful comments, particularly Robert Boyer. Thanks are also due to Peter Gibbon of DIIS, who suggested the points made in the text about gambling, and to Karel Williams and Mike Pryke of CRESC for several other helpful suggestions on an earlier version.

[2] In this presentation I run together the notion of the artisan and the craftsman. For a telling analysis of the value of the notion of craftsmanship in relation to modern sociality see Richard Sennett (2009). His analysis is pitched at the societal level, extoling the virtues of craftsmanship as a necessary means for fostering social cooperation. Sennett does not differentiate between craft and artisan; indeed he does not mention the artisan at all.

[3] In part Lenin's antagonism towards the artisan was because craft was associated with a particular form of organization: the Guild. In this paper I am not defending this aspect of organizational artisanship, though Guild Socialism was an interesting formulation of the 1920s and 30's and has acted as one of the precursors for the idea of 'associationalism', towards which this paper is in part sympathetic, and which could act as a modern organizational framework for thinking about the wider role of artisanship (see Hirst 1994).

[4] Particularly from the point of view of an academic: much academic activity (teaching, researching, writing) is a form of craft production I would suggest.

[5] Sensibil*ism* referrers to a body of discursive arrangements and approaches.

[6] The necessary element of the imaginary to understanding the sociality of social life is stressed by Castoriadis (1987). In the context of the financial system see Beckert (2011).

[7] This sub-section draws on Thompson (2011) where more detail of the analytical consequences of these ways of thinking about sociality are developed.

[8] As should be clear, this is not exactly the same as the notion of 'animal spirits' which remains a strong feature of Keynesian and post-Keynesian analysis of the financial system (Marchionatti 1999; Dow and Dow 2011).

[9] This is the site of considerable debate of course, broadly organized around the possible way that the social and the technological can be combined, as in the work of Michel Callon for instance (Callon 1998). Indeed, continuing in this tradition, Latour and Lépinay (2009) – taking their cue from Gabriel Tarde's 'economic anthropology' – insist that economic calculation is only made possible by the passions, so that passionate interests are the handmaiden of economic calculation: there is no separation of the rational from the passionate (or what I have been calling above the 'irrational'). In part this may be a terminological difference but it could also express a profound conceptual one: the position in this paper is clearly not Tardeian. I am for keeping these two domains well apart.

[10] 'Appropriation' for Schmitt is always something that takes place in respect to the land and territory – seizing it and dividing it. Thus the sea and the sky presented problems for him, which he never full resolved.

[11] Nor strictly speaking a guerrilla, who is potentially everywhere but disguised – hence nowhere.

[12] "The powerful third party delivers not only weapons and munitions, money, material assistance, and medicines of every description, he offers also the sort of political recognition of which the irregularly fighting partisan is in need, in order to avoid falling like the thief and the pirate into the un-political, which means here the criminal sphere. In the longer view of things the irregular must legitimize itself through the regular, and for this only two possibilities stand open: recognition by an existing regular, or establishment of a new regularity by its own force. This is a tough alternative." (Schmitt 2007, p.53)

[13] Of course, things are always more complicated with D&G. Really, as stressed by Moore, such an artisanal figure *distributes* space (between the nomad and the sovereign) rather than occupying a fixed position in another space. But, then the holey space is exactly that, a sort of non-space.

[14] This relates to the idea of the 'enterprise entity' and 'enterprise analysis'. The characteristics of these are discussed at length in Thompson (2012). Originally posed by Berle and Means in the 1930s, the notion of a company viewed as a definite entity (if not a unity) existing in its own right has fallen into relative disrepute as a more proprietary conception of the firm emerged. In part this has to do with changes in fashion in the case of organizational theory as discussed above, but also in terms of corporate law which views the firm as a multi-layered structure with many subsidiaries and holding arrangements. In addition this is reinforced by the rise of a 'shareholder rights' discourse in the business world: financial dispersements to shareholders ('shareholder value' extraction) is given an absolute primacy over the maintenance of an ordered internal structure designed for continued organizational and operational reproduction. This is paralleled in many other areas of social analysis, e.g. in terms of the state, where this is also increasingly seen as a disarticulated and fragmented entity made up of many disparate apparatuses of governance and rule, not anymore a single centralized entity (as in post-colonial state formulations in particular – see, for instance, Hansen & Stepputat 2002); and further in terms of the nation state, which is also being increasingly considered as having been hollowed-out by the forces of globalization. All these conceptions are having the effect of undermining any possibility of the effectiveness of social organizations with capacities to act as such to secure their effective reproduction.

[15] Hughes and Lorie show how a remarkably tenacious small team of employees and consultants established the system against considerable technical, organization, social and political obstacles. The technology was originally developed by the Sagentia company, a Cambridge technology cluster company. Safaricom is a Vodafone subsidiary. The principles behind M-Pensa were extended to Eco-Pensa in 2010 (Ruddick 2011). This is a B2B framework for payments in impoverished informal settlements (slums) to aid waste collection and disposal and other local ecologically sound community developments.

[16] Gradually the Bank has moved into other areas of local business support and more recently into the energy sector, which is becoming a major activity in the State as 'fracking' takes hold to release gas deposits.

[17] Businesses can also redeem the BP for Sterling but at a 3% discount.

[18] The UK has a perhaps surprisingly rich range of corporate forms that could encourage a wider social enterprise agenda: traditional Industrial and Provident Societies; Company Limited by Guarantee; Company Limited by Shares and Community Interest Company, as in the case of the BP. As yet these company forms do not challenge the ubiquity of the traditional limited liability company, either in terms of extent or size, but they provide a mechanism by which social objectives could be pursued and charitable objectives advanced, particularly in the context of the 'Big Society' idea currently being popularized by the Coalition Government in the UK (Smith & Teasdale 2012).

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