

CSES Working Paper Series

Paper #15

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"Economy of Dreams: The Production of Hope in Anthropology and Finance □ □"

November 2003

Economy of Dreams:
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In his recent *Cultural Anthropology* article, Vincent Crapanzano calls for attention to hope as “a category of ethnographic and psychological analysis” (Crapanzano 2003). Anthropologists, Crapanzano argues, have long ignored the subject of hope: “unlike desire, which has been a central focus in the social and psychological sciences, hope is rarely mentioned, and certainly not in a systemic or analytic way” (Crapanzano 2003: 5). The principal aim of Crapanzano’s inquiry is to “delineate some of the parameters of what we take to be hope and to reflect on its possible usage in ethnographic and other cultural and psychological descriptions—in other words, to look critically (in so far as that is possible) at the discursive and metadiscursive range of ‘hope’” (Crapanzano 2003: 4). Deploying an approach that he terms “panoramic” (Crapanzano 2003: 4), Crapanzano engages with a wide range of reflections on hope. These include the theologian Jürgen Moltmann’s Theology of Hope (Moltmann 1993[1967]) the phenomenological psychiatrist Eurgene Minkowski’s Lived Time (Minkowski 1970), and the philosopher Ernst Bloch’s Principle of Hope (Bloch 1986) as well as my own earlier work.

Crapanzano’s engagement with these thinkers consists of a familiar anthropological move to point to the cultural and historical specificity of the category these thinkers deploy. This strategy, which he terms “defamiliarization” (Crapanzano 2003: 4) aims to destabilize and complicate the category of hope. For example, Crapanzano discusses Moltmann’s mediation on hope as a product of a specific historical time and a specific Protestant tradition: “[Theology of Hope] reflects at once the revolutionary utopian spirit of the time [the 1960s] and an essentially Calvinist worldview that decries ‘the infinite misery’ of

experiential reality and the paralytic despair of those without faith” (Crapanzano 2003: 7). Crapanzano contrasts Moltmann’s view with U.S. evangelicals he has studied ethnographically: “Unlike those evangelicals who reduce their social responsibility to converting the “unborn,” Moltmann stresses the changes that hope can induce” (Crapanzano 2003: 7). Likewise, in discussing Minkowski’s work, Crapanzano points to the importance of taking into account cultural and historical specificity in approaching the subject of hope. Crapanzano cautions the reader: “Minkowski’s work, like that of other phenomenologists, has to be treated with caution, for it takes into consideration neither the linguistic nor the cultural determination of the experience being described—of description itself” (Crapanzano 2003: 11). Crapanzano follows this cautionary note with a Whorfian speculation that a specific language’s grammatical features, and in particular, its tense structure, may shape a conception of hope among speakers of that language. Crapanzano asks, “Could a speaker of a language that had a different tense structure or no tense structure describe hope as Minkowski does?” (Crapanzano 2003: 12). Furthermore, in discussing Ernst Bloch’s work, Crapanzano contrasts Bloch’s emphasis on the positive dimensions of hope with the negative effects of hope he has observed among whites in South Africa; “Although Bloch and most theologians who discuss it stress the optimism of hope, hope can in fact lead to paralysis. One can be so caught up in one’s hope that one does nothing to prepare for its fulfillment” (Crapanzano 2003: 18). What emerges as Crapanzano’s central concern ultimately, however, is the difficulty of differentiating the category of hope from the category of desire. Crapanzano uses Ernst Bloch’s philosophy of hope as an example of this easy conflation: “Hope and desire are always in uneasy

relationship” (Crapanzano 2003: 19; see also Crapanzano 2003: 26-27, n. 6).¹

What interests me most for the present purpose about Crapanzano’s careful treatment of the category of hope is where it ends. In a surprising move, the conclusion radically departs from the earlier commitment to demonstrating the cultural and historical specificity of hope in favor of hope as a general operative that unites analysts and their subjects. In discussing Kenelm Burridge’s study of a Melanesian cargo cult, Crapanzano refers to the spreading of what he calls the “contagion of cargo expectation” from Melanesians to anthropologists:

Burridge comes, at any rate, to experience the expectation that must have tempted cult leaders like Mambu to give answers. Yes, the hope and desire of the cultists cannot easily be distinguished from those of the anthropologists. They are both caught. Though we place them insistently in the individual, neither desire nor hope can be removed from social engagement and implication. We are all, I suppose, caught [Crapanzano 2003: 25; italics added].

The shift from “they” to “we” in the last part of the paragraph is intentional:

Throughout the article I will be using the complex (pluralizing and incorporative) shifter “we” to refer quite deliberately to the position that is implicit in my own text and that, though read, interpreted, and classified by you, the readers, in one way (in fact, no doubt, in many ways), I, as author, inevitably understand in other ways. My use of “we” then is a deliberate aggression on my readers, at once appealing to them persuasively and estranging them from my position and, I hope, their own

[Crapanzano 2003: 4-5].

In other words, at the end of his article, Crapanzano not only lets Melanesians' hope and Burridge's hope emerge as interconnected but also in the move from "they" to "we" brings into view the reader's hope as well as his own. The concluding sentence of the essay, "We are all ... caught," effectively captures the slippery character of hope as an analytical category. What I want to suggest in this article, however, is that what Crapanzano achieves in this last sentence is something peculiar to hope. That is, the subject of hope in itself compels the reorientation of what I will call the directionality of analysis. In what follows, I seek to discuss the implications of this fact for the place of hope in anthropological knowledge, and social theory, more generally.

Hope and Critiques of Capitalism

Hope has recently emerged as an important subject of inquiry in social and political theory (see, e.g., Deneen 1999; Hage 2003; Harvey 2000; Rorty 1998, 1999; Zournazi 2002). Much of this work reflects a general anxiety about the state of progressive thought and politics in a world where conservative politicians and religious thinkers effectively have appropriated the language of hope (Zournazi 2002: 15).

Underlying this anxiety is a general awareness in the academy and beyond that the world has radically changed (see Maurer 2003; Miyazaki 2003). In her recent book, Hope: New Philosophies for Change, the philosopher Mary Zournazi interviews influential

thinkers on the subject of hope, and many of these thinkers point to a similar linkage between the loss of hope and a new stage of capitalism. For example, Chantal Mouffe notes,

The problem today is not so much around the question of class but around a critique of the capitalist system. And I think that is where the analysis has to be done. One of the reasons why I think there is no hope today for future possibility is precisely because people feel there is no alternative to the capitalist system, and even more to the neo-liberal form of capitalism which is dominant today. And the Left is in great part responsible for that, because they seem to have capitulated to this dominance of capitalism and they are not thinking of another alternative. What I think is really missing is an analysis of the problem caused by capitalism and the neo-liberal form of globalisation [Zournazi 2002: 135].

Facing the collapse of socialist regimes and other apparent manifestations of the effects of so-called globalization, these thinkers deplore their incapacity to imagine alternatives for a hopeful future (cf. Lowe 2001). Brian Massumi reiterates the fact that capitalism has transformed itself such that it has rendered conventional leftist critiques of capitalism obsolete: “The traditional Left was really left behind by the culturalisation or socialization of capital and the new functioning of the mass media.... [T]here is a sense of hopelessness and isolation that ends up rigidifying people’s responses” (Zournazi 2002: 236). Massumi urges progressive thinkers and activists to reconstruct their critique of capitalism and reclaim a passionate engagement with the world: “the Left has to relearn

resistance, really taking to heart the changes that have happened recently in the way capitalism and power operate” (Zournazi 2002: 236).

The Australian anthropologist Ghassan Hage has recently described this pervading sense of hopelessness as the result of the “shrinking” of a society’s ability to generate hopefulness among its citizens (Hage 2003). According to Hage, the “shrinking society” has resulted from the expansion of global capitalism. Hage argues that the nation-state has dwelled on a narrow definition of hope prescribed by capitalism: “capitalism hegemonises the ideological content of hope so it becomes almost universally equated with dreams of better-paid jobs, better life-styles, more commodities, etc.... The power of these hopes is such that most people will live their lives believing in the possibility of upward social mobility without actually experiencing it” (Hage 2003: 13-14). With the expansion of global capitalism, capitalism has increasingly been decoupled from the nation-state, and right-wing politicians have capitalized on this shrinking capacity of the nation-state to distribute hope:

societies are mechanisms for the distribution of hope, and that the kind of affective attachment (worrying or caring) that a society creates among its citizens is intimately connected to its capacity to distribute hope. The caring society, such as the one we have in Australia today, suffers from a scarcity of hope and creates citizens who see threats everywhere. It generates worrying citizens and a paranoid nationalism [Hage 2003: 3].

Hage declares, “Paranoid nationalists are the no-hopers produced by transcendental

capitalism and the politics of neo-liberal government” (Hage 2003: 21).

In these thinkers’ view, hope is predicated on the possibility of finding alternatives to capitalism. For example, in his recent book, Spaces of Hope, David Harvey also points to the lack of hopefulness as a major problem in progressive thought and politics, and follows Gramsci to point out that “the inability to find an ‘optimism of the intellect’ with which to work through alternatives has now become one of the most serious barriers to progressive politics” (Harvey 2000: 17). Likewise, Hage has suggested that instead of the hope for a higher living standard prescribed by capitalism, hope should be redefined as “the way we construct a meaningful future for ourselves” (Hage 2003: 15), and Zournazi wants “a hope that does not narrow our visions of the world but instead allows different histories, memories and experiences to enter into present conversations on revolution, freedom and our cultural senses of belonging” (Zournazi 2002: 18).

In this article, I seek to enrich these ongoing efforts in social and political theory by investigating ethnographically the nexus of hope and global capitalism. In more concrete terms, I examine the place of hope in financial knowledge among certain Japanese derivatives specialists, significant players in global financial markets, from the late 1980s to the present.

My approach resonates with ongoing efforts in anthropology, economic sociology and science and technology studies to understand the inner-workings of financial markets and the thoughts and imaginaries that prompt market participants’ action (see, e.g., Abolafia 1996; Buena and Stark 2002; Hertz 1998; Knorr Cetina and Bruegger 2000;

Knorr Cetina and Bruegger 2002; MacKenzie 2001; MacKenzie 2003; MacKenzie and Millo, in press; Maurer 2002; Miyazaki 2003; Miyazaki n.d.; Miyazaki and Riles, in press; Riles, in press [a]; Riles, in press [c]; Smith 1989; Zaloom 2003; see also Maurer, in press). The common impetus for such micro-sociological attention to financial knowledge revolves around the widely acknowledged need to understand the nature of global capitalism in ethnographic terms rather than as an abstract concept (see Turner 2002: 74-75). As Karin Knorr Cetina and Urs Bruegger have demonstrated, globalization is an effect of technical and technological arrangements in financial transactions (Knorr Cetina and Bruegger 2002; see also Riles 2000 for a similar argument in a different context). According to Knorr Cetina and Bruegger, global financial markets are “fields in which participants, although geographically distant, are oriented, above all, toward one another and, at the same time, disengaged from local settings are spanned and bound together by global microstructures—that is, patterns of relatedness and coordination that are global in scope but microsocial in character and that assemble and link global domains” (Knorr Cetina and Bruegger 2002: 907). They argue that “the microsocial structures and relationship as what instantiate some of the most globally extended domains—for example, global financial markets” (Knorr Cetina and Bruegger 2002: 907). More concretely, they have argued that “the screen brings that which is geographically distant and invisible near to participants, thus rendering it interactionally present—in other words, response present” (Knorr Cetina and Bruegger 2002: 909; see also Knorr Cetina and Bruegger 2000). From this perspective, as Nigel Thrift and others have suggested, even social and political theorists’ sense of novelty, that is, their shared perception that capitalism has reached a new phase, must be

interrogated in light of market participants' own apprehension of novelty in their knowledge practices (see Miyazaki 2003; Thrift 2001). This is not to say that the world or capitalism has not changed (cf. Miller 1998) but rather to point to the importance of understanding ethnographically how novelty is put to use in knowledge, economic and otherwise. In other words, the insights of micro-sociological studies of financial markets draw attention not only to the fact that "global capitalism," the "new economy" and the "market" more generally are conscious constructs and achievements (cf. Mitchell 1998), but also to the fact that these entities and concepts serve as cognitive devices that frame, shape and orient economic action (cf. Callon 1998a; Callon 1998b). From this point of view, the familiar analytical distinction between the micro and the macro or even the local and the global needs to be reconsidered in light of the uses to which these same analytical categories are put in economic knowledge.

In this article, I seek to examine how actors generate a sense of novelty in economic transactions and how they produce and maintain hope, which I also refer to as prospective momentum. In so doing, I hope to draw attention to the peculiarity of on-going efforts in social and political theory to re-imagine the future and re-generate hope.² It is important to note at this point that rather than searching for alternatives to capitalism as sources of hope, I seek to reclaim hope for anthropology and social theory, more generally, by borrowing the method of hope from financial knowledge. This strategy may seem to resonate with Walter Benjamin, Fredric Jameson and others' efforts to uncover utopian content in the midst of capitalism (see, e.g., Benjamin 1992[1973]; Bloch 1986; Bloch 1998; Jameson 1991; see

also Ivy 1995: 243-247; Robertson 1992; Treat 1996: 284-285 for similar efforts in terms of Japanese popular culture), or Fernando Coronil, Terrence Turner and others' recent call for attention to the emancipatory potential in the rhetoric of globalization (see, e.g., Coronil 2000; Turner 2002: 76-77). My interest, however, lies in bringing into view hope as a common operative in knowledge formation, academic and otherwise.

My move to examine the work of hope in progressive thought and politics side-by-side with the work of hope in financial knowledge partially draws on Douglas Holmes and George Marcus, Bill Maurer, Annelise Riles, Nigel Thrift and others' on-going efforts to make productive uses of parallels they observe between financial knowledge and anthropological knowledge (see Holmes and Marcus, in press; Maurer 2002; Miyazaki 2003; Miyazaki and Riles, in press; Riles, in press [1]; Riles, in press [3]; Thrift 1996). More immediately, however, I wish to draw attention to David Harvey's recent urge to emulate the hope of capitalists in creating hope for its critique:

While we laborers (and philosophical underlaborers) may for good reasons 'lack the courage of our minds,' the capitalists have rarely lacked the courage of theirs. And, arguably, when they have given in to doubt they have lost their capacity to make and re-make the world. Marx and Keynes, both, understood that it was the 'animal spirits,' the speculative passions and expectations of the capitalist ... that bore the system along, taking it in new directions and into new spaces (both literal and metaphorical). ... Until we insurgent architects know the courage of our minds and are prepared to take an equally speculative plunge into some unknown, we too will

continue to be the objects of historical geography ... rather than active subjects, consciously pushing human possibilities to their limits. What Marx called 'the real movement' that will abolish 'the existing state of things' is always there for the making and for the taking. That is what gaining the courage of our minds is all about [Harvey 2000: 254-255].

But in order to borrow capitalists' hope, I insist on beginning with ethnography.

Dreams

My focus on the work of hope in financial knowledge derives from the kind of fieldwork enabled by the radical transformation of Japan's financial markets in the late 1990s. Since 1997, I have worked with approximately thirty members of a trading team at a major Japanese securities firm I will call Sekai Securities. Following preliminary research in 1997, I spent three months in the trading room of Sekai Securities in the fall of 1998 observing traders' day-to-day discussions of trading strategies. I also regularly went out with them for drinks after work. During this period, uncertainty was increasingly becoming a given condition of the market for many of these traders. What was uncertain was not only the future value of particular securities they traded and the future direction of Japan's economy more generally but also the future of these traders' careers and lives.

Subsequently, the trading team was disbanded in December 1998, and Sekai Securities entered into a partnership with an American financial conglomerate in the spring of 1999. Some of the traders moved to a new securities firm Sekai and the American counterpart

jointly established. Others left Sekai for firms outside the partnership. A small number became fund managers within the Sekai group. Still others abandoned trading altogether to become consultants or to establish Internet-related start-up companies. During my fieldwork from 1999 to 2000 and a subsequent research trip in the summer of 2001, I followed the former members of the team in their various new positions and frequently went out with them for drinks after work. In this process, the traders' retrospective assessment of their achievements in the past as well as their expectations for the future surfaced as the focus of my research.

Japan's so-called "Big Bang" financial reforms, initiated in 1996, have entailed a radical re-conception of Japanese subjectivity and ultimately of Japanese society.³ The reformers have championed the "strong individual" (tsuyoi kojīn) willing to take risks (risuku) and responsibility (sekinin) as the antidote to the "company man" (kaisha ningen) devoted to the promotion of the collective interest of his company (see Dore 1997). What is particularly interesting about this new form of subjectivity is its distinct temporality (cf. Haskell 1993). In the popular imagination, this strong individual is a new phenomenon.⁴ If this person represents the future as against the company man of the past, the strong individual also embodies a series of what I want to call temporal reorientations. The strong individual is always conscious of his own present market value in contrast to the life-time employee who views his contribution in a "long-term" perspective. He grabs opportunities as they present themselves instead of waiting for the Japanese economy to recover as he might have done during the "lost decade" (ushinawareta ju-nen) of Japan's economic

recession of the 1990s. In sum, this new form of agency is defined by its presentism and its future orientation.

Economic ideas prevalent in debates surrounding Japan's financial reforms at the time of my field research (1997-2001) included concepts of "logic" (ronri), "rationality" (gorisei), "trust" (shinrai), "risk" (risuku) and "self-responsibility" (jiko sekinin), all of which entailed particular conceptions of time and agency (see, e.g., Nihon Keizai Shinbun 1999). What is important for the present purpose are the transformations in conceptions of personhood associated with these reforms in temporal terms. As Japan's leading financial newspaper, Nihon Keizai Shinbun, proclaimed in 1999 in a series of feature articles entitled "New Capitalism Has Arrived," for example, risk and self-responsibility (jiko sekinin) were to be the new norms of the market (Nihon Keizai Shinbun 1999). The new kind of person expected to emerge in this new form of capitalism, according to the newspaper, was "a strong individual who can withstand the burden of freedom" (Nihon Keizai Shinbun 1999: 2), that is, an actor who acts on the basis of short-term rational calculation aimed at the maximization of profit rather than on the basis of long-term social obligations.

I want to emphasize at the outset, therefore, that in this article terms such as rationality, trust or risk are not my analytical or descriptive terms (cf. Beck 1992; Ewald 1991; Yamagishi et al 1998). Rather, as in William Kelly, William Tsutsui and others' work on the Japanese fascination with rationalization (gorika) in a wide range of social spheres at various points of the twentieth century, these are concepts the actors themselves deployed to analyze their present and imagine their future (see Kelly 1986; Tsutsui 1998).

The focus of this article is on one person's dreams: In the Japanese business world, story-telling is an important genre of speech that has a particular temporal orientation (cf. Bakhtin 1981). Typically delivered in monologue form by a senior to a junior while drinking and eating late into the night, this speech consists of a retrospective account of the senior's reflection on his career (see Allison 1994; Kondo 1990). Although the account has a slight moral overtone, it also always culminates in a revelation of the speaker's "dreams" (yume) for the future. The dreams are presented as if they were secrets, truthful presentations of who one is. As a relatively young anthropologist, I was routinely cast into the role of the junior listener to my senior informants' dreams. In particular, over the course of four years, I served as listener to Tada, the leader of the trading team.⁵ I am not claiming that Tada's personal trajectory during this period is representative of what the majority of Japanese market participants have experienced. In other words, this is not an account of the experiences of a group of individuals as told through one exemplary case. Neither is it my aim to recount an individual life story, however. Rather, my objective is to investigate how hope surfaces repeatedly in financial knowledge despite, and because of, repeated failures.

In August, 1999, I returned to Tokyo to see the traders I had worked with the summer before. In the intervening time, Tada, then the 45-year old former head of the team, had left Sekai Securities to start an investment fund. Over drinks in a noisy Ginza pub, he told me about his decision to leave the world of the big Japanese corporation for a new kind of life. The story, as he described it, unfolded in the following way:

During the 1999 New Year's holidays, Tada had been busy comparing his options for

his future. The previous June, Sekai Securities had announced that it would form a strategic alliance with an American investment bank. The deal would shift Sekai's focus to the retail securities business, and close down its trading operation altogether. Disillusioned by Sekai's abandonment of trading to its American partner, Tada had decided to leave the firm. He had two options. He could move to another Japanese securities firm. Alternatively, he could leave the world of the large Japanese corporation altogether.

As he considered his options, Tada turned to his Excel spreadsheet program. The Excel spreadsheet had always been an essential tool for traders, but this time, he ran the program for a new purpose, the purpose of calculating his own price. Using the program, Tada calculated the total amount of his future income and pension, as well as his expenses, under three different scenarios: In the first scenario (Case 1), in which he continued to work for a Japanese firm, he would receive an annual average salary of 8,000,000 yen (at that time, approximately, \$73,000). In the second scenario (Case 2), his annual income would be reduced to 5,000,000 yen (approximately, \$45,000), the amount that he assumed, for the sake of simplification, to be his average annual expenditure.⁶ In the third scenario (Case 3) he would stop working altogether and live on his savings.

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Tada's discovery was surprising: He simply was not worth that much. He calculated

that he would need 210,000,000 yen (approximately, \$1,900,000) in order to stop working at age 55. This goal would be unattainable at the average annual salary of a so-called salary-man such as himself.

What prompted Tada to calculate his worth in this way? In the late 1990s, the move to calculate one's own price (jibun no nedan) was one of the characteristic activities of the "strong individual" alluded to earlier. Business magazines and newspapers ran numerous articles urging Japanese businessmen to calculate their worth in this way (see, e.g., AERA, February 9, 1998, Asahi Shinbun, March 4, 1998; Asahi Shinbun, September 16, 1998). This calculation was evidence, in the popular imagination, of the strong individuals, rationality (gorisei), risk-taking (risuku) and so-called "self-responsibility" (jiko sekinin). The act of calculating one's own price therefore was imagined as one social and personal component of the wider economic reforms. This trend reflected wider changes in Japanese employment practices as company layoffs began to replace the permanent employment system.

On the surface, therefore, it would be possible to understand Tada's calculation as a simple act of rational retirement planning, a standard Euro-American practice, newly introduced to Japan as a consequence of changed economic conditions on the one hand, and the influx of American capitalist values associated with the current reforms, on the other. In Tada's understanding, however, the spreadsheet represented something subtly different: the culmination of his own wider pursuit of objectivity (kyakkansei) and logicity (ronrisei). He was as interested in the process of making this calculation as in the end result it would

achieve. The intrigue of the spreadsheet for him lay in the exercise and consequences of turning tools he had always used to analyze the market on himself. A full appreciation of this innovation demands an examination of the character of Tada's other dreams that have unfolded over time.

Training Logical Actors

In 1989, at age 36, Tada came to Sekai's Futures and Options Promotion Group from a major steel company where he had worked as a plant engineer. An electronic engineer, and a graduate of one of Japan's most prestigious private universities, Tada was one of many scientists and engineers who left the manufacturing sector for the financial industry during the last phase of Japan's "bubble" economy (1987-1991). Tada quickly rose to become one of the principal figures in Sekai Securities' derivatives operations and the Japanese derivatives markets as a whole.

It was not the promise of a higher salary that had attracted Tada to finance. At that time, Japanese securities firms paid only slightly more than manufacturing companies, and one's salary as a trader was not pegged to one's performance. Rather, Tada left the steel company, he told me, because he "was not sure how [his] labor as a plant engineer contributed to [the growth of] the company." In contrast, in the world of financial trading, "the distance between mathematics and money [was] very close," he said. In other words, it was the direct effect of the intellectual work of the trader on the firm's earnings that attracted him.

Tada was soon placed in charge of managing the trading strategies of the other scientists and engineers who joined the group. As manager, he demanded that the traders demonstrate a complete commitment to a particular type of “logicality.” Tada demanded that his traders logically interrogate their trading strategies by performing extensive computer simulations testing their trading models against all possible scenarios. He debated the results of these tests with the traders every week, and turned down proposals that in his opinion lacked logical justification.

From Tada’s point of view, the power of logic inhered in its use as a constraint on intuitive impulses. Tada demanded that traders do exactly what their models told them to do even if it might contradict their intuition. Sometimes this negation of one’s larger sense of good judgment worked and sometimes it did not, but to Tada this was of lesser consequence. What was important to him was that the strategies were logically conceived and logically followed. Only then could failures become the source of further learning, as traders returned to their simulations to ask what they had failed to take into account. Logicality demanded a conscious negation of one’s own future agency, therefore, a binding of one’s future self to predetermined trading strategies or rules.

For some traders, this emphasis on logicality became so all-encompassing that they began to apply it to their thinking about themselves and their future. One trader told me that while working under Tada, he began to try to think logically about every facet of his life. Applying the method of decision-making perfected by the trading team, he set out rules to govern his future actions and committed himself to sticking to those rules even when his

common sense, or pressures from colleagues or friends, suggested a different course of action. He felt “superior” to others when he was able to follow the rules and act logically. He boasted to me that he applied the same principle to even the largest decisions of his career: he had promised himself that, if the Nikkei 225 Index fell below a certain level on a predetermined day, he would quit Sekai Securities on the logic that trading would become less profitable. On that day, the index fell, and he left the firm. If this particular definition of logicity entailed a surrender of oneself to the agency of the market, what this trader’s recollection makes clear is that this limitation on one’s own agency could also be a source of moral empowerment and self-realization (cf. Elster 2000; Rubinfeld 2001).⁷

It should be noted that Tada’s “cult of logical reasoning” met some resistance within the team. Disagreement with Tada’s approach concerned not so much his commitment to logical reasoning as his particular definition of logicity (ronrisei). Young traders favored instead a more pragmatic notion of “rationality” (gorisei). The weekly ritual of producing endless simulations and justifications for one’s trading strategies placed far too much emphasis on logic (ronri) at any cost, they said, and lacked a notion of “efficiency” (koritsusei), particularly as it concerned the allocation of one’s time.

The effect of this conflict between logicity and rationality was that Tada’s actions often appeared to his younger traders as irrational. For example, they were dissatisfied with his occasional reliance on what they saw as traditional Japanese solutions to organizational problems. Tada’s decision to appoint a University of Tokyo-educated mathematician as chief trader was a case in point. To Tada, this mathematician’s skills epitomized the

commitment to a pure and academic kind of logicity he sought to imbue in his traders. Yet although other traders agreed that this mathematician had superior knowledge of mathematics, they pointed out that he was not the most profitable trader. They therefore saw this appointment as a reversion to traditional Japanese practices of handing out promotions on the basis of seniority and academic background rather than merit.

Likewise, Tada's emphasis on logicity invoked a familiar debate about the merits of individualism versus collectivism. What was the proper agent of mathematical calculation and logical reasoning—the individual or the team? Younger traders objected to Tada's requirement that they disclose their trading strategies to him. To them, a rational team would be one in which individual effort met individual reward, and hence members of the team would be engaged in competition with one another to achieve the best results. Tada insisted, instead, that the traders should feel no personal stake in their secrets; on the contrary, a rational trading team would be one in which all team members would emulate the team's most successful members.

Younger traders saw in Tada's demands a reminiscence of the stereotypical consensus-based decision-making process based on group-oriented values that at the time had been blamed for the inefficiencies of the Japanese corporation and the decline of the Japanese economy more generally. This critique took its cue from a popular debate about temporality. It had become commonplace to assert that the relative merits of individually oriented or collectively oriented organizations depended on whether one took a short or long-term view of the market. For example, if one favored long-term economic growth, it

might make sense to make short-term economic sacrifices for the sake of building social relations with colleagues or clients (cf. Dore 1983). On the other hand, it had become equally commonplace to assert that the speed of the global financial markets now demanded that profits be calculated on a much more short-term basis. Where gains and losses were now assessed on the basis of individual transactions, it was said, one needed to reward individual initiative over relational stability (see, e.g., Ohmae 1995). This in turn implied a second-order temporal contrast in which collective agency was associated with the past and individual agency with the present and future.

Tada saw this question differently, however. The difference inhered in his personal dream. Tada's ultimate goal, he confided to me, was to invent what he termed "an automatic trading machine."⁸ As he repeatedly explained to me, with excitement, the idea was that the full complexity of market movements should be reducible to one or two hundred variables or factors. Although it would be beyond human capacities to track and process that many variables, a computer would be able to do so. Once invented, he surmised, the machine would outperform the entire team. For him, therefore, the ultimate goal was neither individualism nor collectivism, but rather to do away with traders and managerial relations altogether. Tada's demand that traders share their trading strategies with him, therefore, was not an end in itself but rather a means of collecting data for the purposes of building this machine. Ironically, what looked to younger traders as a preference for collective agency over individual agency was actually a dream of a moment at which human agency would be rendered superfluous altogether.

What I want to emphasize here is the temporal directionality of Tada's dream. If the machine displaced the opposition between individualism and collectivism by replacing both models of agency with the agency of the machine, in Tada's view, it also displaced the contrast between short and long-term perspectives, and more subtly, between the old and the new. Both short and long-term perspectives on the market were predicated on a certain continuity between past and present. Whatever the time frame, they assumed a link between present actions and future consequences. More importantly, both were models for action in a present moment in which, whether short or long-term, one imagines a series of such decisions or transactions that follow one another in time.

What differentiated the temporality of Tada's dream of building a trading machine from both individual and collective conceptions of agency and their related short and long-term perspectives on the market, in contrast, was the dream's perspective on its own end. In looking forward to the creation of his automatic trading machine, Tada was imagining a moment at which the machine, finally in operation, would displace these chains of temporally linked strategies altogether. The machine would at that moment become the only agent (there would no longer be a need for traders) and its calculations the only act (the machine's actions would constitute one singular set of calculations rather than a temporal chain of short or long-term incentive-driven transactions). It was his dream of this moment that generated prospective momentum in Tada's actions in the present, moreover. What he was doing was assigning traders the task of creating the very means of replacing themselves, and thereby undermining the possibility of a future repetition of

present strategies. Tada's dream therefore re-imagined the present from the perspective of the end, the moment of the machine.

Replicating Hope

As it turned out, however, the project came to a different kind of end. In December 1998, following Sekai's decision to merge with the American firm, Sekai's trading team was disbanded altogether, and Tada found himself calculating his own price on his Excel spreadsheet.

In light of Tada's perspective from the end, as manifest in his dream for a trading machine, the reason that Tada was so fascinated with this act of calculation is clear. For Tada, retirement was to be a moment at which his own agency would be eliminated, like the moment at which the trading machine would replace the agency of his traders. If at present, his agency was locked into the agency of the market—its very logic a function of his attempt to bridge the distance between his own thought and the hidden logic of the market—the point of the spreadsheet calculations was that the moment of his agency's own end would also be prefigured by the market in the form of the present value of his labor.

The calculations in the spreadsheet are set up such that the future moment is a function of the conditions of the present. For example, the income Tada posits for each year until retirement is actually his present income and he does not take into account possible changes to it. Likewise, his expenditures are assumed to be constant, at their present level.

It might be said that Tada made these presentist assumptions in order to simplify his calculations; and this no doubt is true. Yet what interests me here is the temporal consequence of this very standard form of simplification, one characteristic of economic reasoning. The consequence is that the future becomes a function of the present in a very particular way: it is the simple accumulation of multiple instances of the same present.

The temporality of the spreadsheet, then, consisted of a linear movement from the present to the future. Yet what is important is that like the dream of the trading machine, the logic of the spreadsheet also entailed a perspective from the end. The point of the comparison of the three scenarios in the spreadsheet was to determine Tada's present course of action by reflecting on it from the point of view of the end—in this case, the moment at which he would cease to work. From this point of view, the calculations he performed in the spreadsheet were an extension of the temporality of the logic that had resulted in the dream of the trading machine. The innovation consisted simply of the fact that he had extended this perspective from the end to an understanding of himself.

As I mentioned earlier, however, the consequence of this calculation was somewhat surprising to Tada. In fact, as it turned out, there was no such end: Even if he continued to work for a Japanese corporation until the mandatory retirement age of 60, in fact, that end would be unattainable altogether, he learned, since he would not earn enough to cover his expenses in retirement. What the spreadsheet as a whole made visible in other words was the distance between the present moment and the moment of the end of agency (in this case, the moment at which he would be released from his work). In other words, both dreams, the

dream of the trading machine and the dream of retirement, turned out to be unrealistic. That is, the object of each was theoretically possible but in practice was unrealizable. It was this surprising finding that prompted Tada to choose to take a risk in his own career, to pursue a path different from any of the three scenarios the spreadsheet compared. What the spreadsheet prompted in Tada, in other words, was an urge to reorient the directionality of his analysis, that is, an urge to abandon logicity as his method.

After leaving Sekai to found his own firm, Tada specialized in developing new investment schemes on behalf of extremely wealthy and speculative investors. This change exposed him to an entirely new order of risk. Not only did he now make his living in a highly volatile sphere of the market, but he invested his own retirement funds in these same schemes. Inside information became crucial to him, and hence so did trust (shinrai) (cf. Yamagishi, et al 1998).

In the outside world, you have to think ahead. If you give this person such and such information now, maybe this person will involve you in some good deal in the future. But there are some bad people. Even when you introduce someone to people, you need to think about the risk involved in doing so. People will scream at you, “Why are you mingling with that kind of person?” because large amounts of money are at stake. At a company, the company has rules and does all the risk management for you. But in the outside world, anything goes and there are many people who do risky things. … Do you know who will tend to do bad things? There aren’t too many people who do bad things in order to become rich. But you have to watch those who

have debt, who have a woman or who have been threatened by someone.

This discovery of risk and of trust transformed Tada's relations with his former colleagues. Tada frequently phoned former members of his team to ask for information accessible only to securities firm employees. In return for this inside information, he involved some of these Sekai employees in his new schemes. Tada thus transformed his relationships with his former colleagues into what he termed "real" relationships:

Japanese always say that they value "human relationships". But the human relationships that they value so much are simply those between friends—[they are] totally different from the relationships between those who are trying to make money together.

The consequence of applying his method of logicity to the calculation of his own value as epitomized by the spreadsheet, therefore, ironically had been the abandonment of logicity itself. Trust now replaced logicity as a method, the means to his end of retirement.

In the summer of 2001, I returned to Japan to discover that Tada was in trouble. Although I cannot elaborate, some of the schemes he had devised had gone terribly wrong, and among other things, he had lost a large amount of his personal savings. Tada himself did not tell me about his problems, but he reflected that he had trusted in the wrong people. He blamed himself for having been not logical enough in the course of entering this new domain of trust and risk. But his failures had also had an intriguing result: he also had a new dream. He excitedly explained to me that he now contemplated the possibility of applying logical mathematical modeling to the task of devising a method of calculating

other people's trustworthiness. Logicality was once again emerging as a method for him and trust in turn was emerging as a potential object of calculation.

In the course of our conversation, I asked Tada about the spreadsheet, and about the progress he was making towards his retirement goal. "That was the wrong idea," he immediately responded. "Things don't work that way." His dream was now emergent elsewhere, in the idea of a model of trust. As a result, his previous dreams had now faded into the background.

This redeployment of logicality as a method of calculation represents Tada's renewed hope. It posits the same kind of displacement of his agency as did both the dreams of the trading machine and of his own retirement. Once again, his own calculative agency (his agency in the calculation of others' trustworthiness) was to be displaced, this time by a mathematical model. If the temporal directionality of the dream of an automatic trading machine had once been replicated in his dream of a moment when his own agency in the market would be displaced, in other words, this new dream replicated that directionality once again. There was also an important difference to this latest dream, however. If the movement from the dream of the machine to the dream of retirement represented a reorientation of his logical method from the market to himself, this latter displacement of his own logical agency, this time his agency as a judge of character, represented another kind of reorientation, that is, the conversion of his own method (trust) into the subject of logical reasoning.

Reorientation

In The Passions and the Interests, Albert O. Hirschman (1997[1977]) analyzes canonical defenses of capitalism as efforts to reform the nature of humanity. Both Adam Smith's invocation of the "invisible hand" and F.A. Hayek's much later critique of socialist economic planning share an emphasis on the "unintended consequences" of economic action, Hirschman argues (cf. Hayek 1948). Discussing Max Weber's thesis in The Protestant Ethics and the Spirit of Capitalism (Weber 1992[1930]), Hirschman argues that the discovery of unintended consequences "has become the peculiar province and highest ambition of the social scientist since Vico, Mandeville, and Adam Smith" (Hirschman 1997[1977]: 130). Against social scientists' emphasis on unintended consequences, Hirschman draws attention to the importance of what he calls "intended but unrealized effects" (Hirschman 1997[1977]: 131):

On the one hand, there is no doubt that human actions and social decisions tend to have consequences that were entirely unintended at the outset. But, on the other hand, these actions and decisions are often taken because they are earnestly and fully expected to have certain effects that then wholly fail to materialize. The latter phenomenon, while being the structural obverse of the former, is also likely to be one of its causes; the illusory expectations that are associated with certain social decisions at the time of their adoption help keep their real future effects from view [Hirschman 1997(1977): 130-131; italics removed].

Hence, Hirschman proposes a radical reorientation of social science (cf. Hirschman 1971).

What is interesting here is that the move to study “unrealized expectations” (Sen 1997: xvii)—what I would call hope—demands precisely the kind of radical reorientation of knowledge that I define as the method of hope.

Another example close to the subject of my ethnography will make this clear. In his magnum opus, The Principle of Hope, Ernst Bloch argues that daydreams or “dreams of a better life” (Bloch 1986: 11) deserve the kind of serious analytical attention that psychoanalysis has served for night-dreams. Bloch’s ultimate goal in this work is to delineate the category of anticipatory consciousness that he famously terms the “Not-Yet-Consciousness,” that is, “a relatively still Unconscious disposed towards its other side, forwards rather than backwards. Towards the side of something new that is dawning up that has never been conscious before, not, for example, something forgotten, something rememberable that has been, something that has sunk into the subconscious in repressed or archaic fashion” (Bloch 1986: 11). However, it is important to note that Bloch’s choice of daydream as the starting point of his inquiry into hope is strategic in that it casts his philosophy as an antidote to Freudian psychoanalysis:

The daydream projects its images into the future, by no means indiscriminately, but controllable even given the most impetuous imagination and mediatable with the objectively Possible. The content of the night-dream is concealed and disguised, the content of the day-fantasy is open, fabulously inventive, anticipating, and its latency lies ahead. It comes itself out of self-and world-extension forwards, it is wanting to have better, often simply wanting to know better.... the daytime wishful dream

requires no excavation and interpretation, but rectification and, in so far as it is capable of it, concretion [Bloch 1986: 99].

Bloch's critique of Freud is simply one manifestation of his overall effort to reorient knowledge. Bloch sets out to "bring philosophy to hope" (Bloch 1986: 6). What distinguishes Bloch's work on hope from many other reflections on hope, however, is its framing of hope as a methodological problem. According to Bloch, philosophical contemplation has never dealt with hope because "contemplative knowledge can only refer by definition to What Has Become" (Bloch 1986: 8). What interests me in particular is Bloch's attention to the incongruity between the orientation of philosophical contemplation and that of its subject, hope. In other words, Bloch's philosophy of hope entails a radical reorientation of knowledge to the future. Here the temporality of the subject he confronts gives a new directionality to his knowledge. Hope becomes his method, in other words (see Miyazaki 2004b).

In this article, I have sought to demonstrate how Tada generated hope, that is, prospective momentum in his dreams. In his acts of reflecting on his own ends, Tada generated a pull of the future on the present moment, and this particular directionality was replicated again and again, as one dream was displaced by another. Tada's dreams in other words entailed what I call a future retrospective perspective.

What interests me, however, is not so much the temporal orientation of Tada's dreams as the radical reorientation of his engagement with the market each dream entailed, that is, the method Tada repeatedly deployed to re-generate hope. I have discussed an

instance of reorientation in terms of analytical targets in the case of the reorientation of logicity from the market to the self in the move from the trading machine to the dream of retirement. I have discussed another instance of reorientation in terms of method and subject in the case of the conversion of a method such as trust into a subject of logical analysis.⁹ It is perhaps this same method of hope that has prompted Crapanzano to end his inquiry into the category of hope by reorienting it to his and the reader's hope as a general operative.

I have sought in an experimental fashion to bring into view the way hope operates in financial knowledge. My overall goal has been to present what I have termed the method of hope, that is, how hope is produced and maintained in concrete processes of knowledge formation rather than to foreground divergent objects and ethical implications of specific hopes. In particular, I have examined instances of radical reorientation in financial knowledge such as reversal of means and ends (cf. Riles, in press [2]) and method and subject (cf. Riles 2000) as instances of the production of hope in knowledge formation, more generally. In light of this ethnographic observation, I wish to suggest that social and political theorists' current efforts to reclaim hope for progressive politics may be misplaced. What is needed in order to re-generate hope and hopefulness is not an effort to contemplate the proper content of hope. Like the production of hope in financial knowledge, the production of hope in progressive thought is also predicated on the possibility of radical reorientation in its direction.¹⁰ For anthropologists, likewise, I wish to suggest, the subject of hope is important not because it has not been thoroughly investigated and theorized, as

Crapanzano argues, but rather because it demands radical reorientation of anthropological knowledge and hence generates hope for anthropology.

Notes

Acknowledgements

This article draws on the total eighteen months of ethnographic and archival research I completed in Tokyo in 1997, 1998, 1999-2000, 2001 and 2003. The initial stages of research were funded by the American Bar Foundation. The 1999/2000 research trip was funded by the Abe Fellowship Program of the Social Science Research Council with funds from the Japan Foundation Center for Global Partnership. Cornell University's East Asia Program supported me during the summer of 2003. An earlier version of this article was presented at the Department of Anthropology, the University of California at Berkeley, Yale Council on East Asian Studies, Cornell University Clarke Program in East Asian Law and Culture and the Constance International Conference on Social Studies of Finance held in Konstanz, Germany. Special thanks are due to Mitchell Abolafia, William Hanks, Karin Knorr Cetina, Amy Levine, Donald Moore, Aihwa Ong, Sharon Kinsella, Katherine Rupp, David Stark and Richard Swedberg for their comments at these occasions. I thank Tony Crook, Davydd Greenwood, Jane Guyer, Iris Jean-Klein, Webb Keane, Adam Reed and especially Annelise Riles for their careful reading of earlier versions of the article.

¹ At this level, the category of hope is perhaps also related to the category of interest.

Richard Swedberg has recently defined interest as “what drive the actions of individuals at some fundamental level” (Swedberg 2003: 294-295). The goal of this article, however, is

not to consider the relationship among these easily conflatable analytical categories but to bring into view what I take to be a distinctive aspect of hope as a common operative in knowledge formation.

² In a larger project of which this article is part, I intend to examine a more general problem of the production of optimism in financial knowledge (see Galbraith 1997[1954]; Shiller 2000).

³ Compare with Ellen Hertz's discussion of the idea of the trading crowd as an unintended consequence of the opening of the Shanghai stock market (Hertz 1998).

⁴ The gender of the strong individual is male in the popular conception. Karen Kelsky's ethnography of Japanese businesswomen working in foreign firms suggests, interestingly, that professional Japanese women, who have always been outside the lifetime employment system, have long defined themselves as embodying the attributes of the strong individual such as risk taking and self-responsibility (Kelsky 2001).

⁵ In telling her story, Ruth Behar's interlocutor, Esperanza, affords Behar "a status analogous to the priest as a redemptive listener of her confession" (Behar 1990: 253). In much the same way, Tada often told me that our conversations were good opportunities for him to evaluate his own life choices "objectively" (kyakkantekini). Tada's interest in objectivity resonates with the recurrent emphasis on the importance of logical thinking in his stories. Where Behar's interlocutor sought redemption, however, our conversations

served for Tada as opportunities to re-imagine a hopeful future.

⁶ Tada assumed an interest rate of 0.02%.

⁷ Sekai traders' conscious efforts to submit their own capacities for choice to the agency of the market resonates with what Michael Herzfeld, Webb Keane and others have drawn attention to in the context of actors' submission of their own agency to the agency of gods in the religious sphere (see Herzfeld 1997; Keane 1997; Miyazaki 2000).

⁸ There is a parallel between the way Tada, the former engineer, imagined an automatic trading machine and the way economists borrowed analytical images from physics, "cyborg sciences" and other natural sciences (see Mirrowski 1989; Mirrowski 2002).

⁹ None of Tada's dreams were ever fulfilled; rather, each was displaced by further hopeful impulses. I do not mean to suggest, however, as the Lacanian interpretation of desire would propose, that hope in the market is predicated on the absence of fulfillment, that is, on what in Lacanian terms is known as "lack" (cf. Žižek 1989). My point, rather, is that hope inheres in economic knowledge's own potentials for reorientation. That is, if economic concepts contain within themselves resources for hope, these resources reside in economic knowledge's capacity to reverse its own direction.

¹⁰ It is important to note that I am not suggesting here that social theorists abandon efforts to critique capitalism. Rather, in response to recent efforts to reclaim the category of hope in social theory, I am suggesting that social and political theorists engaged in critique

should seek to understand the nature of hope ethnographically.

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