



## Journal of Cultural Economy

Publication details, including instructions for authors and subscription information:

<http://www.tandfonline.com/loi/rjce20>

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Published online: 20 Jul 2015.



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**To cite this article:** Leigh Claire La Berge (2015): How to Make Money with Words: Finance, Performativity, Language, Journal of Cultural Economy, DOI: [10.1080/17530350.2015.1040435](https://doi.org/10.1080/17530350.2015.1040435)

**To link to this article:** <http://dx.doi.org/10.1080/17530350.2015.1040435>

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# HOW TO MAKE MONEY WITH WORDS: FINANCE, PERFORMATIVITY, LANGUAGE

Leigh Claire La Berge

(Received 30 Jul 2014; accepted 7 Jan 2015)

*In this article, I consider how descriptions of finance since the 2007–2008 credit crisis have offered a new template of representation for value and its changing valences, both theoretical and aesthetic. My particular concern is social scientific writing about the crisis that might be grouped loosely under the rubric of 'performativity', namely the argument that models (or representations, either mathematic or linguistic) produce markets, and that markets are best studied through ethnographic observation. I ask why language, performance and metaphor itself – what was once the province of a more literary tradition – have become a methodological tool for social scientists now in their particular investigations of finance. I suggest that a more complete analysis of finance may be located if economic performativity and aesthetic theories of performance are brought into dialogue. In part one, I read the ethnographic work of Donald MacKenzie, most centrally, as well as that of Janet Roitman, both of whom have isolated some literary problem of the economy: performativity and narrative, respectively. In the second section, I look at a series of artists and theorists of performance who might be understood to offer a critique of the relationship between language, money and performativity.*

KEYWORDS: performativity; Marxism; aesthetics; finance; crisis

## 1. Introduction

With the onset of the global credit crisis, a language of institutional financial terminology entered American vernacular discourse such that by 2012 one of Hollywood's leading actors could star in a film not called *Wall Street* or *Margin Call* (although he could also do that) but simply *Arbitrage*.<sup>1</sup> The financial practice of exploiting simultaneously different prices, and by some accounts a central factor in the crisis itself, the word has been in modest circulation beyond the immediate financial world since the mid-1980s as a result of several high-profile scandals of financiers. One thinks of Ivan Boesky, whose memoir, *Merger Mania: Arbitrage: Wall Street's Best Kept Money-Making Secret*, primed to be a bestseller, was pulled from the shelves after Boesky's indictment for securities fraud.<sup>2</sup> *Arbitrage* concerns itself little with arbitrage, of course. It is about a financier who disposes of the evidence of his involvement in a car accident after his mistress dies as a result.<sup>3</sup> If 'arbitrage' is extrapolated into a metaphor, then perhaps the fact that Richard Gere's character, Robert Miller, claims to be in one place (with his wife, in Manhattan) when he is in fact in another (with his mistress, in upstate New York) could be rendered as an elaboration and complication of the financial phrase 'arbitrage opportunity': if Miller can be in two places at once, he may be able to avoid detection as an adulterer and destroyer of evidence. But if the law of single price prevails, he will be exposed.

We might see Nicholas Jarecki's film as a process of rendering arbitrage metaphorical and of elaborating its definitional quality into a plot. The literary construction of metaphorical meaning requires, in technical terms, that some quality of *the vehicle* be transmuted onto another object, *the tenor*. The unique quality of arbitrage is that a substantial difference exists amidst formal equality. Jarecki's film metaphorizes arbitrage and in doing so it joins other cultural narratives in a post-credit crisis world in which suddenly there is an effective demand for access to a perceptual spread of financial qualities beyond their simple technical construction: think of the narrative non-fiction of *13 Bankers* or *8 Days*, and note the turn towards quantification; the documentary reportage of *Inside Job* or *The Untouchables* (the PBS documentary, not the narrative film); novels with such titles as *Credit*, *The Financial Lives of Poets*, or, *Capital: A Novel*. Meanwhile, it seems to make perfect sense that the *New York Times's* lead financial reporter, Andrew Ross Sorkin, is now writing a financial drama for the cable network Showtime, as the fictional and the factual, the narrative and the declarative, seem to run together in a post-crisis moment.<sup>4</sup>

Nonetheless, those seeking to metaphorize finance since the crisis have not been limited to novelists and film-makers. Rather, leading practitioner of the social studies of finance, Donald MacKenzie, renders a similar metaphorical elaboration in the context of describing an 'arbitrage opportunity' in his *Financial Times* column in which he seeks to explain the relationship between collateralized debt obligations (CDOs) and asset-backed securities (ABS). Describing how individual financial tendencies could differently value the same product's risk using the same models, Mackenzie draws on an anthropological explanation:

ABS CDOs fell into the gap between two evaluation cultures. ABS specialists and CDO specialists each have rich and sophisticated ways of understanding financial instruments, but those ways were, and are, different, in spite of the fact that ABS and CDOs are instruments with very similar structures. *A gap between evaluation cultures such as this is enticing, because money – arbitrage profits – can be made there.* Often, this involves the modern equivalent of the age-old practice of buying something cheaply in one culture and selling it expensively in another.<sup>5</sup> (my italics)

For MacKenzie, it is the difference of 'culture' that produces the evaluative spread that ultimately makes arbitrage possible.<sup>6</sup> Thus, the arbitrage opportunity exists not between prices but between the cultures of the institutions that confer price, an expansive definition. It is a 'culture' of pricing which produced the spread first for the profit but ultimately for the credit crisis itself. What does 'culture' precisely refer to in MacKenzie's example? Perhaps the same nebulous place that 'arbitrage' refers to in Jarecki's film, a place where representation cannot be specified?

The social scientist, then, turns to a cultural metaphor to explain how money is made during a financial transaction, and the cultural producer turns to financial terminology to undergird the possibility of plot. In an age where the dominant strand of economic critique comes from the re-articulation of the economy as a series of efficacious, non-symbolic gestures, of non-representational problems, in this article, I return squarely to the question of representation of finance and to a lesser degree, money, in our current conjuncture.<sup>7</sup> In this special issue of the *Journal of Cultural Economy*, I want to think about how descriptions of finance since the 2007–2008 credit crisis have offered a new template of representation, both theoretical and aesthetic. My particular concern will be social scientific writing about the

crisis that has been grouped under the rubric of 'performativity'. This new field includes the work of Michel Callon, Donald MacKenzie and Alex Preda among others.<sup>8</sup> Both before and coincident with the crisis, these scholars – especially MacKenzie – have produced an incredible archive to define the limits and possibilities of our increasingly commonplace word 'finance'. While I will stress that theorists of financial performativity have produced a space of representation, it is the non-representational aspect of their work that these scholars themselves stress. For example, Michel Callon states:

Performativity has emerged as perhaps the key concept in research that seeks to understand the ways, and extent to which, actions and behaviours become 'disentangled' from their sociality in the process of qualifying as economic and becoming included in 'the market'. The principal point here, in contrast with the institutional tradition of economic sociology and political economy, is that 'the economy is embedded not in society but in economics'.<sup>9</sup> (1998, p. 30)

Representation, whose heuristic involves both hierarchy and surface/depth, disappears from this logic that instead stresses horizontality and mirroring.<sup>10</sup>

I want to interrupt this particular idea of performativity and suggest rather that the point is to ask why language, performance and metaphor itself – what was once the province of a more literary tradition, have become a methodological tool for social scientists *now* in their particular investigations of finance.<sup>11</sup> By literary I mean a concern with syntactical and semantic elements of language as they transpire in a referential context.<sup>12</sup> I have two concerns. First, what kind of object does finance become as a result of these investigations? Could we ever imagine a 'performativity of production' for example? A performativity of distribution? A performativity of surplus value? And if not, why not? What is it about finance that draws scholars' attention to its appearance, exterior codes of behaviour and immediate embodiments as opposed to that structural medium for which it has long been known in political economic work, namely time itself?<sup>13</sup> Following from that question is a second one: what is the role of non-social scientists in these investigations?<sup>14</sup> Or is disciplinary boundedness part of the culture of financialization? This disciplinary concern will necessarily remain speculative. But as the crisis becomes a canon of knowledge and entrenches specific economic and critical narratives, we should ask, what role does narratology play? And as performativity, as it has been developed in economic ethnography, becomes the methodology of choice for the emerging rubric of scholarship known as 'cultures of finance', what is the role of that other tradition of performativity, namely performance art and its own history of theorizing? This is not a literal (or lateral) connection; rather I suggest that economic performativity and aesthetic theories of performance must be put into dialogue in the analysis of finance.<sup>15</sup> Doing so restores a certain temporal element to studies of finance and reveals how crucial critical language is to its representation. My second claim follows from this concern with the efficacy of language. The heuristic possibility of the 'social studies of finance' should be expanded: it is not simply that economists produce the economy as Callon states, or that 'models make markets' as MacKenzie (2006) argues, but that this strain of critique should be understood as a kind of 'writing about finance', as part of its infrastructural and conceptual support.<sup>16</sup> Like other representations of money, finance and 'the economy', more generally, this writing is available for study by literary and cultural studies scholars not solely as a guide but as an archive. In part one, I read the work of Donald MacKenzie as well as that of Janet Roitman, both of whom have isolated and theorized some literary

problem of the economy: performativity and narrative, respectively. In the second section, I look at a series of artists and theorists of performance who might be understood to offer, I argue, a critique of the relationship between language, money and finance, and performativity.

## 2. How to Make Money with Words?

There is an old ethnographer's joke that hails from the Dogon region of Mali and goes like this: of whom is a traditional Dogon family composed? Answer: a mother, a father, several children and a French anthropologist. The joke is twofold, of course: to document 'the traditional' is to produce it, so much so that the documentation becomes part of the tradition. To transition to a somewhat different modality of the internalization of critique, let us return to the bond-trading floor of Salomon Brothers at its zenith in the mid-1980s, when two different soon-to-be financial writers were there in observation: Tom Wolfe, who would transform and memorialize the operation into the fictional bond-trading firm 'Pierce and Pierce' in his novel *The Bonfire of the Vanities*, and Michael Lewis who would document the institution in his own *Liar's Poker* (as well as go on to write one of the most popular accounts of the crisis 'this time', *The Big Short*, in 2010). Each was careful to document the other's presence and to highlight that to observe institutional finance was also to observe its observation.

By the mid-2000s, especially post-crash, perhaps a different set of institutional, humorous claims could be made. Who do we find on the derivatives trading floor? A trader, an analyst (or 'quant') and a social studies of finance scholar, in residence to produce an ethnography. 'More anthropologists on wall street, please', cheered *The Economist* in 2011.<sup>17</sup> Both Caitlin Zaloom and Karen Ho have produced precisely such ethnographic studies.<sup>18</sup> These ethnographies, and there are others, attempt to 'frame finance' in Alex Preda's (2009) useful phraseology, to delimit a time and a space in which financial transactions are learned, communicated, executed and completed. Such ethnographies will subsume the observed transactions into the same financial market in which they are participating; in other words, they will have a performative efficaciousness to them such that the profit or loss generated as a consequence of their ontology will be rephrased as local 'knowledge' more than as any particular monetary amount.<sup>19</sup> As financiers, whether traders or analysts, are represented as producing discrete organizations of 'knowledge', assumptions about risk, tactics of communication, constriction and contingency are recoded and recorded as the content of finance now available for observation.

While the performativity of finance may be a new trope of scholarship, the understanding of finance as a performance in the pejorative sense of the word – the obfuscation of a real situation through an alternative construction – is not new. Indeed, one could argue that Marx's concern with 'interest-bearing capital' was its status as an elaborate performance. Marx's critique transpires within an older idiom, of course: not finance but interest-bearing capital; not ABS but M-M' or money generating more money without mediation by the commodity world made reference to in the general formula for capital, M-C-M'. In that 'meaningless abbreviation' of M-M' Marx locates 'the height of misrepresentation' and 'the appearance of money begetting money without the real productive processes that mediate the two' (1981, p. 570). Marx's argument is presented at the structural level, then, but may also appear at the individual level where it performs a

similar function. 'The actual capital that someone possesses, or is taken to possess by public opinion, now becomes simply the basis for a superstructure of credit', he explains elsewhere.<sup>20</sup> If Marx's point is that finance is the performance of an ideology of capitalism – think of his description of the power of state debt as created 'with a stroke of an enchanter's wand' – wherein labour is not required for capital's realization and money as an emancipated representation can increase its own stock, then what we see is that theories of performativity embrace this deracination of finance. What for Marx was the obstacle for engaging critique is now the very object of the critique.

I have labelled this section, and the article itself, 'how to make money with words' to frame a certain irony of these accounts. They are by and large *not* about making money. Money assumes a role as a lubricating present. Money is being made at these firms, on these floors, from these desks, of course; that is in a sense what makes them worth studying. But money dwells beside the point in such studies in a manner in which it often does in capitalism itself: because it is always and by definition the aim of any capitalist enterprise, a focus on it seems somewhat redundant. This is one of the defining ironies of capitalism itself; that a concrete realization of a universal aim produces a conceptual claustrophobia that obfuscates rather than telescopes the logic of universality itself. In his article 'The Credit Crisis as a Problem in the Sociology of Knowledge', (2011) MacKenzie explains that 'I write evaluation, not valuation, because I want to encompass practices such as credit rating that contribute to knowledge of economic value but do not themselves generate a monetary valuation'<sup>21</sup> (2011a, p. 1780). 'Knowledge' is the result not only of immediate description of financiers' activities but also, it seems, of the activities themselves. Defined by MacKenzie 'in the sociology-of-knowledge sense to mean shared belief',<sup>22</sup> (2011b, p. 3) seemingly, no financial activity or situation fails to produce knowledge, from the configuration or traders' desks to what to do in the event that one trader is sick and misses work. Rather, the medium of instruments, devices, technologies and their interplay with senses of embodiment, perception, and inductivity are stressed.<sup>23</sup> In this tradition, Caitlin Zaloom, for example, 'sets out to analyze global finance as a set of practical problems that the executives of financial exchanges, technology designers and traders were working out themselves in their everyday labor' (2006, p. 7).<sup>24</sup> Karen Ho, too, understands her ethnography as following broadly within this tradition of both performance and the repetition of everyday labours as they collectively 'culturally produce' the conceptual and physical referent of 'Wall Street'.<sup>25</sup> This immanence of the financiers' tasks and instruments extends to a style of description throughout this tradition. In Daniel Buenza and David Stark's work on arbitrageurs, a series of metaphors provides a sense of rhetorical movement away from the scene of observation while the prose itself continues to stress the presentness of the financiers' body and his (which it mostly is) instruments. 'Stan [a trader] is a toolmaker as much as a 'trade maker,' a craftsman of tools as much as processor of information'. Or, in a similar vein, 'Traders use them [algorithms] to slice and dice into their exposure, wielding them in effect like a surgeon's tools – scalpels, scissors, proteases – to give the patient (the trader's exposure) the desired contours' (2004, pp. 376–377). These quotations provide a performative efficacy through metaphor itself as it transpires in the present tense.<sup>26</sup> This problem of present and its relationship to future, to time and to narration itself will be addressed more completely in my reading of MacKenzie and Roitman. But for now I want to think about the generic possibilities of ethnographic form and its structural similarities to and discrepancies from finance and forms of accounting practice.<sup>27</sup>

Perry Mehrling has recently sought to disentangle the epistemological and disciplinary difference between multiple 'views' of value:

We] have the view of economics, which resolutely looks through the veil of money to see how the prospects for the present generation depend on investments in real capital goods that were made by generations past. [And] ...the view of finance, which focuses on the present valuations of capital assets, seeing them as dependent entirely on imagined future cash flows projected back into the present.<sup>28</sup> (2010, p. 4)

His is not such a unique definition of finance, of course, which, from its etymology (*finir*, to end) to its advertisements, to its canonical scholarship, stresses the relationship between mastering some future logic of accumulation and subsequently realizing that futurity in present form, as value or price. Mehrling then unites these views in the 'present'. 'The economics view and the finance view meet in the present where cash flows emerging from past real investments meet cash commitments entered in anticipation of an imagined future ... this present is the natural sphere of the money view'<sup>29</sup> (2010, xii). In a different idiom, we can say finance operates through analepsis, forward to past, and economics operates through prolepsis, past to forward. These two operations are mediated by money as a present. Money is the referent of the metaphorical 'like' that disappears in the deployment of metaphor itself.<sup>30</sup> Because I want to stress what I referred to as the 'literary' aspects of these studies, I will note now (and return to it) that these 'views' may be categorized as narrative organizations, styles of representing the movement of time as sites of continuity and break. Indeed, what Mehrling calls a 'view' I would call a narrative mode, while accounting styles such as 'mark to market' and 'mark to model' offer templates for representing these modalities.<sup>31</sup> In the first, value is determined not from sale price but from current market price; in the second, there is not a current market price (because there is no market), so value is determined from a model of how it would sell were there a market.

Before I go further, let me address several caveats. It may not be appropriate, for instance, to isolate the social studies of finance (under which the rubric of performativity comes) for a focus on instrumentation, after all there is a much longer genealogy of STS, science and technology studies, out of which this tradition derives.<sup>32</sup> Indeed, we now have an emerging strain of criticism devoted to object-oriented ontology. Furthermore, one could criticize the very genre of ethnography for its methodological presentism; after all, ethnographers cannot interview the deceased or the unborn.<sup>33</sup> But I want to note a certain confluence that emerges with regard to the object under investigation here, namely 'finance' itself. Finance's orientation is towards the future, towards ensuring a continuous loop between the stabilization and expansion of value in that future and the appearance of a hypothetical stabilization in the present. That present is money. In this sense, finance is deeply ideological as conceived by Louis Althusser: ideology functions as a representation of the imaginary relationship of individuals to their real conditions of existence.<sup>34</sup> Finance might be conceived of as representing the durational aspect of such ideological representation; finance is the guarantee that tomorrow's values will be there today and that because they will be there tomorrow they may increase today. I want to suggest that such a logic is accomplished formally in theories of performativity. If finance is a representation of future money in the present, then its critique must show how this process of future-reduction to present transpires. But the tasks, tools, and metaphors in question here elide the time in which financial performativity may realize its efficaciousness, as we see in MacKenzie's work.



Two of MacKenzie's articles, and two seemingly related columns in the *Financial Times*, bring this structural problem of time to the fore in that they recount the shifting temporal horizons of the credit crisis itself. In their exploration of how the crisis 'becomes visible' – one could say is narrated – they recount the loss of that 'brief moment [in which] it seemed as if the future might be theirs [quantitative analysts]' (2011, p. 1809). These studies, then, are concerned with the failure of this future-present loop; they instead isolate the moment in which a financial future cannot be realized in the present because of drastic mark to market 'write-downs'. They isolate a moment of impossible translation from one mode to the other. And in place of narrative movement, of the elapse of time, they provide a horizontal movement from one discourse to another. Rhetorically, there is a sense of movement, but the claims themselves remain atemporal in that narrative device/rhetorical effect stands in as a cause, a kind of metonymy. For example, in his column titled 'Beneath all the toxic acronyms lies a basic cultural issue', MacKenzie moves from the toxicity of the object to that of the language that represents it. A similar movement transpires in his column, 'Unlocking the language of structured securities' where he suggests that 'the languages of today's complex financial markets often consist not simply of words and numbers but also of technical systems'. MacKenzie then argues that one must respect the 'limits' of any language if one is to use that language to make judgments. In both he is writing about writing and the efficaciousness of his financial object is relocated to language.

For MacKenzie, it is the journey beyond language to a place of embodiment and proprioception during which such knowledge is generated:

In July a friendly banker showed me Intex [proprietary trading software] in action. ...In less than 30 seconds, back came not just the yield of the security, but the month-by-month future interest payments and principal repayments ... The psychological effect was striking: for the first time, I felt I could understand mortgage-backed securities.<sup>35</sup>

That is, to understand the language of finance, one must move outside of the linguistic into a phenomenological register. One must perform finance.

What is missing from these accounts is a certain contingency of time and language, a certain methodological reflexiveness. If finance is 'performative', then these are the accompanying theoretical components that demand consideration. In this sense, like other social studies of finance, in order to de-quantify financial operations, to render their own claims that they are empirical and formulaic less so, the anthropologist/sociologist takes recourse to narrative explanation while, at the same time, avoiding in language precisely the less transparent, non-referential aspects of language that would interest a literary or cultural studies scholar. The point is not to claim a monopoly on literary/aesthetic terminology or methodology, but rather to explore what terms and methods are translatable under what conditions and what these acts of translation might tell us not only about finance itself but also about language and performativity.<sup>36</sup>

Janet Roitman's *Anti-Crisis*, while less obviously situated within this tradition of performativity (or ethnography), provides a model for how we might begin this translation, as the problem of financial temporality as narrativity grounds the work.<sup>37</sup> 'What constitutes the grammar of financial crisis narratives?' asks Roitman (2013, p. 38). Grammar here is taken to mean something like syntax, but grammar also indicates the possibilities of semantic coordination across time. She instructs her readers that 'crisis' functions as both an *a priori* to critique and an object of critique; it is being employed as a



'narrative device' and thus has the effect of highlighting certain questions and alienating others without revealing the hierarchical importance of the categories within the structure of the narrative. The point of revealing this logic is to demonstrate how the deployment of 'crisis brings a descriptive situation under conceptual control' since, according to her, 'crisis ... serves to establish a mode of narration' (ibid.).

Roitman has a central interest in the difference (following Niklas Luhmann) between first-level observations of facts and declarations and second-level observations, which are 'self-referential'. If crisis is understood as not narrative but declarative, then its construction of time is not available for methodological consideration. Roitman is particularly sensitive to key narratological phrases that alert us to moments of simultaneity or progression: 'at the same time', 'then' and so on.<sup>38</sup> She is also sensitive to constructions in which a problematic – a question that has not been posed explicitly but structures a field of thought – comes to figure as a fact, or as deracinated or uncontested knowledge.<sup>39</sup> 'How did debt come to be figured as an asset class?'<sup>40</sup> is for her a question that must be asked and answered in any story of the credit crisis. This inquiry is in the service of producing modes of 'non-crisis narration', a line of thought that soon leads her to question what would it mean 'not to have an economy?' That final inquiry, although Roitman does not so say herself, presumes that the 'economy' too may function a 'narrative device'.<sup>41</sup>

Indeed, any semantic discrimination may function narratively; conversely, there are types of narrative that cannot be reduced to specific devices. Free indirect discourse, for example, is in effect when the narrator's view and the character's view cannot be discerned, and this miscegenation is frequently not locatable with grammatical/pronounal indicators.<sup>42</sup> In some of these accounts, the 'finance view' and the 'money view' run together in a kind of free indirect discourse. For example, if we accept Mehrling's multiple 'views' of value as distinct in their orientation towards past/present/future, then MacKenzie is employing free indirect discourse when he claims: 'Apparently attractive arbitrage opportunities were left on the table, with market participants unwilling or unable to exploit them'.<sup>43</sup> How do we know they were attractive? To whom? In what view, present (money) or future (finance)? Unwilling and unable are two different situational assessments and, in this case, both options have to do with a collapsing temporal horizon during the crisis. But the construction of those views is unavailable. For Roitman, the question is how to make manifest what narrative structures and when. But she too has her discriminations, as do we all, and their relationship to her argument is important.

For example, Roitman analyses money conceptually not narratively; that is, she takes money out of its temporal register and lets it dwell abstractly, as it were. Money too has its changing valences and structures and indeed what money was and how it has changed is crucial to the story Roitman tells. But, surely, money too may be understood as a narrative device, perhaps as the present tense of capitalism, a present that is characterized by its liquidity.<sup>44</sup> Indeed, our difficulty is that any financial instrument might be a narrative device. A transaction itself is a narrative device: it delimits a duration in which there exists a contingent possibility that something will change even if only the elapse of time. To Roitman's question, what would it mean not to have an economy, or not to succumb to a crisis narrative, Joshua Clover might add: what would it mean not to have a narrative?<sup>45</sup> It is not only that capitalism presumes crisis but that narrative does as well.

Within these theories of finance's performativity, then, one can locate both money and finance as modes of representation that contain temporal and referential organizations in a tradition that includes both the literary and the narrative. Again, the point is not

that these are different traditions of ethnography or that anthropology, sociology and literature are different disciplines with different conceptions of time, temporality and observation. Such claims are, of course, correct. The point rather is to ask how these studies enjoin or criticize aesthetically some formal elements of finance and money through their ethnographic inducements.

### 3. The Performance of Finance

In April 2014, SUNY Buffalo mounted a three-day symposium entitled 'Performing Economies' in which members of local economies and place-based artists dialogued with and criticized each other; in January 2014, the performance/installation 'Lessons in Capitalism' was held at the Harvard Art Gallery in collaboration with the Harvard Business School and Creative Time, representatives of the corporate elite and social practice art-making, respectively; another performance/installation piece called 'Complex Financial Instruments' is currently rehearsing to open in New York City, and it promises to play together musical and financial instruments.<sup>46</sup> My interest in these pieces is not solely one of novelty or coincidence – although I do want to note their timeliness – it is rather that they perform performativity through bringing together the idiomatic and representational of finance. These performance and installation pieces instantiate the performance of financial performativity. As such they may be read as a critique of financial ethnography in that they bring together the present tense of the ethnographic project and the present tense of the money form through the necessarily presentness of a performance. In these many overlapping synchronicities, instrument, mark to model, value, indeed, the present itself become more available for self-reflexivity and critique.

I have claimed that theories of financial performativity reveal a manner of representing and criticizing finance in which the futurity of finance and the presentness of money co-mingle rhetorically.<sup>47</sup> This process stabilizes a conceptual space in which money and finance are entangled through narrative devices, and it may have the effect of transmuting future financial values into the present. To resituate and hopefully understand and criticize anew this process, I want to transpose these two economic organizations of value, money and finance, into a more clearly aesthetic register, namely the difference between performance and performativity. Like money, 'performance's only life is in the present', argues Peggy Phelan (1998, p. 146).<sup>48</sup> In contrast, performativity produces meaning in the present that has effectual duration beyond its moment of articulation. MacKenzie's 'performativity of finance' argument claims that 'financial economics [does] more than analyze markets, it alter[s] them; [financial economics is] an engine ... not a camera' (2006, p. 17). More specifically, MacKenzie explains that 'in the case of the use of an economic model, for example, one possibility is that economic processes or their outcomes are altered so that they better correspond to the model'. Thus, he claims, 'the use of a model makes it [the model] more true'.<sup>49</sup>

At work, then, are two different temporal organizations of value and two different conceptions of their efficaciousness located within their representational possibilities. In turning to a conceptual scheme of language, narrative and performativity itself, the foregoing critical literature encourages us to exfoliate these representational problems of finance; it does so, however, largely outside the acknowledgement of its own governing logics of representation because representation requires a space where meaning could be radically reconfigured. Douglas Holmes's *Economy of Words* is fascinating in this regard

because Holmes himself demonstrates how language operates as a financial device. For example, he states that 'markets themselves are a function of language' and that 'statements make the economy' through the 'critical labor words perform'.<sup>50</sup> Interestingly, he employs some of the exact adjectives and tropes to discuss narrative devices as MacKenzie and Roitman use to discuss financial instruments. The discourse of complexity that so often accompanies finance migrates in his work from financial devices, as in 'complex financial instrument', to narrative devices themselves: we now have 'complex rhetoric' and 'complex narrative':

Thus, at the time when the quantitative target was breached the econometric allegory became the means for negotiating the complex rhetorical challenge of reshaping expectations pedagogically.

Central bank credibility was not conveyed by a technocratic officialdom...; rather, authority emerged from complex narratives by which policymakers crafted statements that addressed coherently the concerns of diverse and dynamic public interests (2014, pp. 11, 14).<sup>51</sup>

Now we have 'complex' rhetoric and 'complex narratives', in place of 'complex instruments'. I read this move symptomatically as a gesture towards complicating the language of finance as it is employed in theories of performativity. Because the ethnographic project indexes social truth to individual accounts, it must treat those accounts with a certain referential stability. For example, using language as a 'monetary tool', in Holmes's words, will have the effect of constricting the range of meaning of language itself. Words must refer to what they conventionally are assumed to for the theory of performativity to function: 'prices are high' must refer to prices and not the informant's mood, for example. When Federal Reserve chair Janet Yellen asserts that 'explanation is policy', her employment of the verb 'to be' refuses expansion and contingency. Through the representation of finance, language's status as referential is transformed and necessarily constricted. Language becomes a financial instrument, as Holmes correctly asserts, but to what end?

My hope in this section is that by putting the performativity of finance in dialogue with what I will label the 'performance of finance', we might take seriously the expansive referential possibility of the credit crisis as a 'drama' or 'fantasy' (Mehrling, 2010), of the experience of crisis as a narrative device (Roitman, 2013) and of the myriad allegories of value of which an economy is composed (Holmes, 2014). We may also reject MacKenzie's dismissal that 'ABS and CDOs are not valued for their aesthetic properties', (2011) in order to inquire what if financial instruments are valued for precisely that? And likewise what if the criticism of such instruments were reconfigured as an aesthetic guide to the presentness of any performance?

Caitlin Berrigan's *Lessons in Capitalism* (2014) is a performance of sorts. Visitors enter a gallery and meet the intermediary of a 'business consultant' who offers to convey any questions they might have to a group of financial advisers. Questions provoked range from how to manage one's Roth IRA, to those about various bond yields, to those about the professional constraints bequeathed by student debt. The financial advisers are a group of children, spanning from age 5 to 10 years, who, initially out of sight of the gallery's visitors, answer said questions on 8 × 11 pieces of paper, using magic markers to create 'free-form drawings' (see Figures 1 and 2). In Berrigan's own words:



**FIGURE 1**  
Lessons in capitalism: intake process.



**FIGURE 2**  
Financial advisors at work.

I have teamed up with the Carpenter Center and Harvard Business School affiliates to operate a free financial advice booth during scheduled, participatory performances. ... *Lessons in Capitalism* leverages the realm of play, and the imaginative capacities of children, to encounter the language and structures of finance with fresh eyes. ... How do we learn the language of capitalism, finance and money? Can insights into the process of learning capitalism also teach us how to *unlearn* it? (italics in original)<sup>52</sup>

Berrigan's distinction between money and finance orients the gallery visitor to multiple 'views' of value and to a difference between the two. In J. L. Austin's terms, money would be constative; finance would be performative.

This difference will be limned throughout the piece. After the viewer has his/her question documented, the question is delivered to the advisers, and the viewer is invited to turn a corner and view answers to previous questions (Figure 3) as well as to witness the actual advisers themselves at work (Figure 2). What one sees, of course, is a group of supervised school children responding to visitors' personal-finance questions with magic markers, a tool whose proximal etymological relation to 'market', to the proprietary outfit 'Markit' and to the accounting strategy of 'mark to market' resonates throughout. From the securitizing 'market magic' that Zaloom notes 'seduced investors with dreams of riskless trades', Berrigan presents the magic markers that document friction, loss and anxiety. At times, these answers offer a possible referential response to the asked question, or at least to part of the question. In Figure 3, for example, the 'how' of the question 'how should I allocate my Roth IRA' is ignored, but the 'does it even matter?' is engaged. The answer is



**FIGURE 3**  
Financial advice.

'no'. Of course, the simple 'no' could also be read as a negation of the entire prompt and thus not a response to 'does it even matter?' since we may safely assume that a child possesses no knowledge about the risks of allocation in an Individual Retirement Account. Some answers not only refuse to engage the specifics of the question, but they also refuse language as a medium for doing so (see Figure 4). In place of a response to a question, we see instead what looks like a green (perhaps Godzilla) footprint. One also sees in this image two stick figures sitting at a desk, perhaps the desk the child himself/herself was sitting at during its composition? Perhaps the desk where the business consultant sits at the gallery's entrance (see Figure 1)?

Perhaps the most instinctual response to Berrigan's work would be to question the contemporary, and highly profitable, industry of financial-advice giving. Indeed, if those who construct and operate specific markets, such as the securitized mortgage outfit, ABX, in MacKenzie's examples, are unable to translate risk from one 'culture' to another, how could an independent financial adviser, with no knowledge of such construction, ever be expected to do so? While a perfectly valid interpretation, and question, for me, the formal elements of Berrigan's work, the status of meaning as it transmutes from language to drawing, of watching the contemporaneous production and circulation of financial information in a gallery, are more crucial.



**FIGURE 4**  
Finance without language.



The contingency of language is so radical here as to be non-sensible. These aspects may be highlighted by placing *Lessons* in the context of another work. G. Douglas Barrett's *Complex Financial Instruments* follows *Lessons in Capitalism* historically and conceptually. It is a participatory performance/installation in which the gallery becomes a psychotherapeutic treatment centre for visitors with 'financial issues':

A participant signs up for a 50-minute session with one of our therapists ... A sound-feed of therapy sessions conducted in a private gallery room is sent to two musicians located in the display window, who reproduce the voices of the therapist and analysand – using only their 'financial instruments....' Musical duos are assembled from disjointed genres, periods, and styles to enforce a sense of heterogeneity and complexity.<sup>53</sup>

In *Lessons*, the ironic register of value is realized though the tension between children's interpretation of financial language and the view of their artistic and interpretative labour. In *Complex*, a similar irony is found in the field of instrumentation itself: musical instruments interpreting language about finance become financial instruments. These instruments produce meaning in the form of sound – what visitors in the gallery hear – but musical sound is generally conceived of as non-referential. Here non-referential representation takes the place of language, thus instituting a reflexivity between the relationship between finance and language as mediated through the instrument. Finally, *Complex* problematizes the durational aspect of finance through music's own necessarily temporal medium. Performance's only life may be in the present, but the present only has meaning in contradistinction to the future.

Yet the central question that both pieces pose is the ideological one: how can one represent finance in the present in a form non-identical to itself since, in representing finance in the present, one also refuses its chief structuring component, an extension into the future. And, to what end? Does this constitute a utopian moment of overcoming finance or an ideological collusion with it? How can finance ever be found *now*, independently of its instruments, its representations, its financiers? In the present, after all 'finance' appears as money. In offering an alternative aesthetic modality, drawing and sound, respectively, these pieces do not provide an answer, but they do suggest a problem that dovetails with my concerns about much performativity theory. These pieces offer multiple, discernible representations of a financial present that may be read as a form of methodological self-reflexivity particular to finance.

Both pieces/installations possess similarities to Holmes's work in which the central bank itself becomes an ethnographic enterprise, and to Roitman's, in which a present crisis must be historicized through non-crisis narration. They depart, however, from MacKenzie whose own language remains devoted to a documentary empiricism that denies its own status as a transfigurative optic. Certainly, this is one of the reasons he has found such a willing audience among financiers themselves, and even among financial institutions' legal departments.<sup>54</sup> In fact, the formal difficulties of representing finance are similar to those of representing performance. Again, Peggy Phelan on how to describe performance: 'The challenge raised by the ontology of performance is to re-mark the performative possibilities of writing itself.'<sup>55</sup> Phelan's claim is no less true of performativity than of performance, and criticism of both must realize its own methodological limits and possibilities including its observation and documentation. Finally, this concern needs to be phrased in specific, formal relationship to its object, finance.



#### 4. Conclusion

Why does the economic sphere now – finance, money, credit, debt, etc. – generate more interdisciplinary engagement than it did pre-crisis? From the nascent ‘cultures of finance’, to what I hope will eventually emerge as a ‘literary studies of finance’, to complement the already existing ‘social studies of finance’, finance’s circulation across boundaries is impressive. And now this field of possibility is expanding to include the performing arts. That those arts have a long tradition of theorizing the present, presence, their own medial limits and ekphrastic possibilities suggests that they should be part of any conversation about financial performativity. Of course, that is not our current structure of interdisciplinary exchange in work about the economy, broadly construed; humanists read social scientists, not vice versa; social-scientists read economists, not vice versa, and cumulatively, and so on.<sup>56</sup> As finance is reconfigured by social scientists as a literary, narrative and aesthetic problem (sometimes despite their own protestations), this omission becomes both problematic and symptomatic. Problematic in that it restricts the referential possibilities of language and narrative renderings of their authors less, not more, able to engage the temporal forms of finance and money; symptomatic in that it leads one to wonder about the fate of the humanities in a financialized world, questions to which Randy Martin has repeatedly drawn our attention.

Is the path between social scientific and literary/artistic critiques of finance really only a one-way street? Is not Dick Bryan and Michael Rafferty’s recent argument that derivatives now function as money essentially an inquiry into how value’s futurity and its present have been reconfigured through financial instruments?<sup>57</sup> Indeed, does it not mark a kind of free indirect discourse when they claim that ‘derivatives function as money and thus confuse a distinction between money and capital’? And is not their assertion that derivatives ‘allow for the ceaseless contestability of value’ in an expanded field of circulation, similar to performance theorists’ medial claim of a continual present? Each of these questions and my preliminary answers throughout this article suggest to me that finance, as a form, and its instruments and devices as particular instantiations of that form, should be understood not as a way to make or become money but as a way to represent money. And this is a claim, I hope, that might transform our critical approaches to values.

#### DISCLOSURE STATEMENT

No potential conflict of interest was reported by the author.

#### NOTES

1. Full information available at [http://www.imdb.com/title/tt1764183/?ref\\_=ttmd\\_q1](http://www.imdb.com/title/tt1764183/?ref_=ttmd_q1). Accessed March 3, 2014.
2. Boesky includes in his book the etymology of the word, from the German *arbeit*, ‘to work’.
3. A plot construction that gives it a certain intertextual resonance with Tom Wolfe’s 1987 *The Bonfire of the Vanities*.
4. <http://www.hollywoodreporter.com/live-feed/showtime-orders-drama-pilot-new-688399>
5. <http://www.ft.com/cms/s/0/cf119e5e-da2b-11de-b2d5-00144feabdc0.html#axzz2v15bf9s1>

6. A quick and easy definition:

Arbitrage in this sense refers to the efficient marketeers' assumption that should prices get out of line with their warranted value, rational investors will move in quickly and buy underpriced assets or sell overpriced ones. Thus mispricing can only be transient, never sustained. This makes sense if you're dealing with two very similar assets; were gold is selling for \$350 an ounce in New York and \$355 in London, then speculators would immediately move in and buy New York.

From Doug Henwood (1996, p. 177).

7. This brings into question the intersection of my claims with those of anti-representational theory. See for example: 'non-representational theory runs along with other turns towards performance and performativity which may be found occurring more or less contemporaneously across geography, the social sciences and humanities'. From the helpful introduction to *Taking Place: Non-Representational Theories and Geography*, (2010, p. 37).
8. For a basic bibliography of performativity, see Donald MacKenzie, Fabian Muniesa, Lucia Siu (2007); Donald Mackenzie (2006).
9. Michel Callon (1998, 30) states that 'economics, in the broad sense of the term, performs, shapes and formats the economy, rather than observing how it functions' (1998, 2). One might contrast this to an older description of the aims of ethnographic observation from Clifford Geertz who suggests, 'the thing to ask about a burlesqued wink or a mock sheep raid is not what their ontological status is. It is the same as that of rocks on the one hand and dreams on the other – they are things of this world. The thing to ask is what their import is'. Clifford Geertz, 'Thick Description,' <http://people.ucsc.edu/~ktellez/geertz1973.pdf> (no pagination).
10. This is a big claim with a long theoretical history. For one interesting genealogical summary and critique, see Charles Sumner (2012) Lesjak, Carolyn (2013). For literary scholars, I might position 'performativity' as the new historicism of economic anthropology, see the introduction to Stephen Greenblatt, Catherine Gallagher (2000).
11. This tradition of literary performativity is particular a queer one. See for example Eve Kosofsky Sedgwick, *Queer Performativity: Henry James's* (1993). Judith Butler, progenitor of so much queer performance theory will be considered as well.
12. There is now an emergent field that we might call 'literary studies of finance' to complement 'social studies of finance'. This includes scholars such as Mary Poovey, Joshua Clover, Anna Kornbluh, Annie McClanahan, and Alison Shonkwiler. My work too participates in this conversation. By in large, however, these two fields are not in the kind of dialogue I believe they could be. This claim I return to at the end of my essay.
13. For two very basic definitions to support this claim, see Greta R. Krippner (2005). Krippner claims that 'finance refers to demarcations of manifest, structured time and that its operations refer to activities relating to the provision (or transfer) of liquid capital in expectation of future interest, dividends, or capital gains'. See also the work Robert Guttman, who claims that the temporal possibilities of financial practices are used to bridge 'the real temporal disjuncture between intention, production and consumption' and make the credit-based 'time aspect crucial to economic activity'. (1994).
14. In literary scholarship, the tendency of positioning finance as a code or appearance, as 'exchange' in a new historical parlance, is now beginning to change. See for example the

recent issue of *Representations*, Vol. 126, No. 1, Spring 2014 on 'Financialization and the Culture Industry,' which offers a range of possibilities for how to produce a 'literary studies of finance.'

15. Karen Ho notes that anthropology has long 'culturized' the economy; by my concern here is more specific than culture per se. (2009).
16. I mean this in the sense that Mary Poovey presents in *Genres of the Credit Economy* (2008); the economy can also be read as a text with distinguishing and regulating and regularizing tropes.
17. <http://www.economist.com/blogs/democracyinamerica/2011/10/education-policy>
18. See Caitlin Zaloom (2006); Karen Ho (2009).
19. Alex Preda (2007).
20. Karl Marx (1981).
21. Donald MacKenzie (2011).
22. 'Knowledge Production in Financial Markets: Credit Default Swaps, the ABX, and the Subprime Crisis' p 3. ; available on MacKenzie's website, no full citation given.
23. MacKenzie describes his methodology: 'The interviews took a broadly oral-history form, in which interviewees were led through their careers in relation to the instruments in question, with a particular focus on understanding the main developments in those markets, how trading was and is conducted, and the role of knowledge-generating processes'.
24. Caitlin Zaloom (2006).
25. Karen Ho (2009).
26. Buena, D., & Stark, D. (2004).
27. My initial concern, then, is not identical to the reason that Randy Martin calls these tautological, however. 'If [quantitative models used to manage risk] worked in measuring outcomes of events so that actions could be taken or prices assigned, then the laws of the markets were being upheld and the models must be working. This tautology ... has come to be called performativity by those who study the effects of economists' discursive and mathematical representations'. 'A Derivative Sociality,' Randy Martin (2012).
28. Perry Mehrling (2010).
29. Perry Mehrling (2010, p. xii)
30. It is that disappearance that distinguishes metaphor from simile. A metaphor proceeds: 'Stan is a tool-maker', while a simile would be 'Stan is like a tool-maker'.
31. In one critique of these rules, the authors wonder something very similar to MacKenzie's performativity thesis: 'The key to the debate is whether fair value accounting injects excessive volatility into transactions prices – i.e. whether marking to market leads to the emergence of an additional, endogenous source of volatility that is purely a consequence of the accounting norm, rather than something that reflects the underlying fundamentals. Real decisions are then distorted due to the measurement regime'. 'Marking to Market?' Guillaume Plantin, et al. Electronic copy available at: <http://ssrn.com/abstract=1186362>.
32. See Philip Mirowski's excellent critique of the relationship of between 'social studies of finance' and STS in his co-authored chapter with Edward Nik-Khah, 'Markets Made Flesh: Performativity and a Problem in Science Studies Augmented with Consideration of the FCC Auctions" in Perry Mehrling (2010, p. xii).
33. For a critique of presentism in ethnography, see, most recently, Sarah Sharman's (2014).

34. Louis Althusser (2002).
35. MacKenzie, "Unlocking the Language of Mortgage Backed Securities".
36. Appropriately, Judith Butler herself has joined this conversation and engaged this notion of economic performativity. See Butler, Judith (2010).
37. Janet Roitman (2013), chapter 2, 'Crisis Narratives' especially. p. 38, 56, 83, respectively.
38. Janet Roitman (2013, p. 45).
39. See Mary Poovey (1998).
40. Mary Poovey (1998, p. 12).
41. One is reminded of Fredric Jameson's (1981) suggestion that 'narrative is the central instance or function' of the human mind in *The Political Unconscious: Narrative as Socially Symbolic Act*.
42. Franco Moretti (1988) has consistently suggested that this is the key stylistic and narrative aesthetic invention of modernity. See, for example, *The Way of the World*.
43. Perry Mehrling (2010, p. xii).
44. Indeed, there is a long tradition of figuring money, as opposed to finance, as a narrative device. See, for example, Marc Shell's (1982).
45. See Joshua Clover, *Ret-Con*, in *Representations*, op. cit. Clover has encouraged us to think of poetry not narrative fiction as the proper heuristic for criticizing finance because poetry is non-narrative.
46. See <http://techne.buffalo.edu/programs/colloquium.shtml>; <http://updates.caitlinberrigan.com/2014/lessons-in-capitalism-final-performance-at-harvard-carpenter-center-for-the-arts/>; and <http://gdouglasbarrett.com/>, respectively.
47. 'Money with a guaranteed rate of return' is how Dick Bryan, Randy Martin and Mike Rafferty define finance and consequently explain the difference between finance and money. Dick Bryan, Randy Martin, and Mike Rafferty (2009).
48. Peggy Phelan (1998).
49. MacKenzie (2011 p. 17).
50. Economy of Words, pp. 5–6.
51. MacKenzie (2011, pp. 11, 14).
52. Images and text courtesy of the artist.
53. <http://gdouglasbarrett.com>. I have written elsewhere about the very important discourse of complexity. It is certainly operative in every text and object I have discussed in this article, but I do not have the space to address it specifically here. For my article on this specific topic, see Leigh Claire La Berge (2015). But also to compare to finance-focused ethnography that is not oriented around a central trope of complexity, see Kaushik Sunder Rajan's (2007).
54. MacKenzie describes how, as the crisis progressed, it became more difficult to speak with financiers, and he frequently had to seek the intermediary of firms' legal departments, sometimes to the extent of having them present during interviews. Yet he often succeeded.
55. Kaushik Sunder Rajan (2007).
56. MacKenzie, Ho, Zalom, Holmes and Roitman, these scholars are not in conversation with literary studies. Mary Poovey may be the signal exception as her work is known throughout social studies of finance, yet she is not cited in MacKenzie's work, or Ho's. And her work on finance and credit is not cited in Holmes's. Meanwhile, literary scholars consistently cite social scientists. At conferences, too, I regularly hear literary scholars

citing social scientists, but I have not seen such reciprocity at the social studies of finance conferences I have attended.

57. See Dick Bryan and Michael Rafferty (2013).

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