

Hann, Chris and Don Kalb (eds.). 2020. *Financialization. Relational Approaches* Afterword by Gavin Smith. London, New York: Berghahn Books. 358 pp. Hb.: \$149.00/£110.00. ISBN: 9781789207514.

Book review by

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With a conviction that social anthropologists can meaningfully contribute to the voluminous scholarly debate on financialization, this collection focuses on how “ordinary people” cope with the entanglement of life and finance (p. xi). Steering clear of “extreme cultural and cognitive relativism”, it begins with two macrohistorical accounts of how financial modalities have come to dominate life (Don Kalb and Richard Robbins) before moving into a rich collection of case studies and ethnographic accounts drawn across three continents (p. 4). Sohini Kar gives a captivating account of how India’s aggressive financial inclusion program dove-tailed with social policy reforms to create a surge of new money into the country’s banking system and the habitualisation of populations into “good account holders”. Charlotte Bruckermann explores how China’s Fujian forest has been rebranded as “green infrastructure” that can be financially securitized through carbon credits but with little meaningful employment for local people. Aaron Pitluck, meanwhile, takes the reader inside the world of Islamic banking in Malaysia, revealing the tensions between investment bankers and Shariah scholars who provide an Islamic-based moral compass for the bank’s activities. In chapters five and six, Tristram Barrett and Knut Christian Myhre explore financialisation in the oil-producing nations of Azerbaijan and Norway. Protected from foreign competition, Barrett shows that Baku’s domestic banks function as holding companies and instruments for Azerbaijan’s oil-rich oligarchs who maintain the highly-unequal status quo in the region’s political economy.

Myhre paints a different picture in Norway; the country's oil-backed sovereign wealth fund, he contends, exemplifies how financialisation can be endowed with democratic values. Hadas Weiss explores financial "responsibilization" in Germany, where private investment portfolios are promoted as a way of buttressing Germany's public pension scheme and legitimate state cutbacks for those who have "nothing to spare" (p. 180, p. 183).

Chapters eight through eleven focus on debt collection. Deborah James compares austerity-Britain and post-apartheid South Africa, arguing that debt advisors in both countries promote "sustainable householding" by enforcing neoliberal reformations of the state while helping clients challenge repayment obligations (pp. 212-213). Ryan Davey, meanwhile, shows that debt services in the UK recruit advisors among the lower middle classes who perceive their clients as morally "irresponsible". Maarek Mikuš, by contrast, ethnographically explores debt collection in Croatia, where state-owned Fina can freeze bank accounts for minor debts without notice or recourse. Dimitra Kofti shows how debt in Greece is entangled with kinship networks; support is provided to indebted family members by moral obligation, Kofti argues, and strengthens "financialized kinship[s]" in the process (p. 281). Finally, chapters twelve and thirteen explore case studies in Spain. Natalia Buier examines a failed urban development project that reveals the vulnerability of middle-class property owners to economic cycles and property speculation. Marc Morell, by contrast, explores the conversion of rental housing into short-term holiday accommodations, transforming real estate assets and destroying neighbourhoods. Tying these essays together are the themes of debt, morality, kinship, and struggle, and inspiration drawn from Marx, Arrighi, Braudel, Harvey, and Graeber.

In his afterword, Gavin Smith questions whether the distinction between financialisation and capitalism is over-stressed. I, too, wonder if the concept of financialisation is stretched too far in this collection and elsewhere. The strength of "big" concepts is their ability to be analytically adapted to various contexts; the risk is that they become vague and unhelpful in exacting new insights. Brett Christophers (2015) has noted these problems, arguing that financialisation is often used to describe broad outcomes rather than the specific processes by which finance comes to dominate our various worlds. This collection, in part, responds to Christophers' critique by getting into the specifics of how financialisation is understood, operationalised and experienced. I wonder, however, whether all essays in this collection speak to the concept of financialisation and the "ordinariness" the editors sought. While captivating, Buier and Morell's case studies could be better described as exploring the processes of capitalistic real estate speculation and

exploitation. The “ordinary” focus, meanwhile, is less clear in Pitluck’s exploration of Islamic banking that is more akin to work on financial expertise and in Myhre’s political policy analysis of Norway’s sovereign wealth fund. Impressive in its geographical diversity, this collection also excludes “ordinary” ethnographic case studies from the Americas.

This volume left me pondering Robbin’s assertion that the “old division between capitalists and labours is being superseded by the division between creditors and debtors” (p. 58). This collection would suggest yes, but I am not entirely convinced. Arrighi ([1994] 2002) and Braudel (1992) have shown that debt relations have been central to the political economies of Europe for centuries, and Graeber (2011) has extended this argument by millennia. Marx, moreover, shows that debt-credit relationships are a fundamental building block of capitalism(s); describing commodity production, he explains: “the worker advances the use-value of his labour-power to the capitalist. He lets the buyer consume it before he receives payment of the price. Everywhere the worker allows credit to the capitalist” ([1867] 1990, p. 278). Thus, in its various and complex forms, credit-debt relations have and continue to be integral to capitalist-labour relations and seemingly cannot supplement one another.

An excellent collection of essays overall, this edited volume demonstrates the various ways financialisation takes shape and how lives are entangled with it. I highly recommend this book as it yields new insights into processes of financialisation and advances the scholarly literature.

References

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