

Musaraj, Smoki. 2020. *Tales from Albarado: Ponzi Logics of Accumulation in Postsocialist Albania*. Ithaca, London: Cornell University Press. 216 pp. Pb.: \$25.95. ISBN: 9781501750342.

Book review by

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In *Tales from Albarado*, Smoki Musaraj ethnographically approaches financial speculation and the neoliberal logics of accumulation through a rich analysis of the Albanian pyramid schemes of the 1990s. As the portmanteau Albarado (Albania and Eldorado) implies, the author's main objective is to explore how people from a variety of backgrounds in Albania were drawn to invest in speculative and insolvent financial schemes in the late 1990s – a moment shaped by the political and economic restructuring of the post-socialist transformation in Eastern Europe that contributed to widespread financial loss and *nëntëdhjeteshtata* (1997), a year of anarchy and violence. Musaraj cautions readers against the facile interpretation of participation in Ponzi financial schemes as “irrational”, “ignorant”, or “manic.” As her interlocutors in Albania demonstrated, pyramid investment firms were commonly viewed as legitimate institutions that spanned the formal and informal economic spheres to provide necessary services. These firms delivered multiple currencies at a moment when the Albanian lek had little value, regular income when the job market was unpredictable, and the ability to plan for a new home when commercial banking was non-existent. While scholars interested in post-socialist Albania will enjoy the rich ethnographic and historical insights of Musaraj's analysis, this book is also valuable to a broader audience interested in the experiences and rationales of speculative financial practices as they extend to transnational markets and relationships far beyond south-eastern Europe.

Each body chapter is organised around a different aspect of the pyramid schemes in Albania with the intention of upsetting or nuancing economic and anthropological analyses of speculative “bubbles” and “high finance”. The first chapter provides an overview of the rise and collapse of the pyramid firms in the mid-1990s with a specific focus on the discourses used by media to legitimise and, later, delegitimise the firms. Early depictions of the firms drew on Albanian notions of *besa* (promise/trust) and *nder* (honour) to emphasise the masculine and entrepreneurial spirit of the firm bosses in a positive light, while later depictions noticeably focused on female firm owners and drew on ethnicised language to denote the practice of moneylending or *fajde*. In Chapters Two and Three, Musaraj explores the material and social dimensions of the pyramid firms, specifically the flow of remittances between migrant networks abroad and their family members in Albania. As the author demonstrates, these financial relationships were socially mediated by kinship ties and obligations—a practice that continues today. In Chapter Four, Musaraj draws on the physical and symbolic manifestation of the house or *shtëpi* to explore the temporal aspects of the firms and the futures/desires they promised. Finally, Chapter Five jumps forward to the construction boom of the 2000s to explore how Ponzi logics in Albania, or the “the pyramid way”, persist, even after the collapse of the pyramid firms.

A strength of Musaraj’s book is her ability to position Albania within what Sharad Chari and Katherine Verdery (2009) identify as the post-Cold War moment—a moment productive for its global connections between various “posts” from post-colonialism to post-socialism. The author accomplishes this in two prominent ways: the scholarly conversations with which she engages and her positionality as an Albanian-American. The breadth of literature that Musaraj engages includes neo-Marxist and neo-Keynesian scholars as well as those working in post-socialist Romania and Atlantic Africa. In particular, the work of economic anthropologist Jane Guyer in West Africa is foundational to Musaraj’s arguments on asymmetrical value conversion and temporality. Musaraj derives a great deal of analytical import from Guyer’s temporal categories of the “near future”, the “punctuated present”, and the “long run”. While it may be surprising that Musaraj engages with Guyer’s analytical framework rather than those of post-socialist scholars such as David Kideckel (“frustrated agency” and “getting by”), this decision helps situate the Albanian experience beyond postsocialist Europe to postcolonial contexts.

At the same time, Musaraj makes conscientious efforts to situate analytical categories with their histories (e.g., “entrepreneurship”) within the Albanian transnational context.

Throughout the book, Musaraj thoughtfully reflects on her positionality as an Albanian-American, acknowledging how her experiences as a self-proclaimed “halfie” have shaped the outcome of this project as a whole. Notably, it was the author’s decision to attend university in the United States in the 1990s that inspired her to approach this topic, as the fateful year of nëntëdhjeteshtata became a gap between her and her relatives’ experiences. Further, after returning to Albania to begin fieldwork for this project, she experienced another pivotal economic moment: the 2008 global financial crisis. These experiences provided Musaraj with an opportunity to think between the pyramid schemes of the 1990s and other economic crises abroad. As Musaraj writes, her book is not a narrative about ‘magical practices in an exotic... country at the margins of Europe;’ pyramid ‘firms emerged at the intersection of various pathways of wealth circulations, within Albania and across Southeast Europe’ and the world more broadly (p. 3).

Finally, Musaraj’s book gives readers a template to consider the relationships between other economic events and financial schemes. In particular, Chapter Five, on “the pyramid way”, encourages readers to contemplate the deeper implications of analogies via Marilyn Strathern’s concept of “partial connections”. Exploring the connections her interlocutors drew between speculative finance in the 1990s and contemporary practices of klering (paying for services with future apartments), Musaraj demonstrates how former investment schemes have contributed to new ‘pyramids of debt’ in the Albanian construction industry that go beyond ‘mere metaphor’ (p. 142). Such relational thinking is important for grasping how ‘get-rich-quick schemes’ take hold in people’s lives and the political landscape (p. 155). As Musaraj demonstrates, Ponzi logics of accumulations endure, meaning that scholars of the post-Cold War moment need to ‘attend to the politics of wealth distribution that these economic repertoires and institutions entail’ (p. 161).

Tales from Albarado ultimately succeeds at exploring a phenomenon of interest to multiple audiences: scholars of Albanian studies, post-socialism, and the anthropology of finance. Moreover, its easy writing style makes it an approachable book for seminars appealing to upper-level undergraduate and graduate students.