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**Performing Capital:  
Toward A Cultural Economy of Popular and Global Finance**

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**A thesis submitted to  
The Faculty of Graduate Studies and Research in partial fulfillment of the  
requirements for the degree of  
Doctor of Philosophy**

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Carleton University  
Ottawa, Ontario  
December 8, 2004**

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## Abstract

This thesis reviews a diverse range of programs from the past century which have attempted to incorporate popular and working class populations into private financial spaces and to develop a form of 'capital' among those populations. These programs of 'popular finance' are important, I argue, as a site at which capital is visible not as a macro-structural reality but as a category itself which needs to be made and performed often in the spaces where it does not already exist. In order to pursue this kind of analysis, particular attention is paid to the ways in which 'culture' has been used as a way to intervene into everyday kinds of spaces and to develop a form of capital within those spaces. This cultural economy, in turn, facilitates a certain critical strategy and mode of critique. I argue that, unlike analyses which tend to mystify finance and the financial world, training attention to capital in these cultural and everyday contexts facilitates a genealogy of capital which can purposely make capital visible as a heterogeneous and 'de-centered' kind of category.

## Acknowledgements

This project has required, more than I could have imagined, the good will, generosity and support of many people. The project was first hatched with Barbara Jenkins and later supervised by William Walters. Both showed a generosity of spirit and a depth of patience which allowed me a freedom that I very much appreciated. Many thanks, in addition, to Randall Germain and Fiona Robinson who also provided great assistance and support.

A great deal of others have provided advice and support in many different ways, including: Geoff(ie) Aitken (for technical support), Rick Aitken, Trevor Alderdice, Todd Alway, Becky(!), Jacquie Best, Marieke de Goede, Mary Flood for her lasting example of 'prudential' citizenship, Elizabeth Friesen, Andrew Gamble, Sarah Gower, Eric Helleiner, Alison Howell, Mary Hutcheon, Steve Jackson, Rob Judge, Huss Kapasi, Paul Langley, Mark Neufeld, Vahide Pekel, David Pringle, Stephen Rosow, roo, Inger Stole and my colleagues at York University: John Dwyer, J.J. McMurtry, Darryl Reed, and Richard Wellen. Special thanks are due, in particular, to Daniel Pierre-Antoine who read nearly every page and who has toiled with me since the beginning! Finally, my parents provided support in many ways throughout.

This research would have been impossible without the support and expertise of many people from archives and libraries. I owe a debt of gratitude to: Angel Nicolas at the Archives of the Advertising Council in Champaign Illinois, Ellen Gatrell at Duke University's John W. Hartman Center for Sales, Advertising and Marketing History in Durham North Carolina, Steven Wheeler at the NYSE archives in New York City, and archivists at the National Archives of Canada and the Canadian War Museum in Ottawa.

Finally, as always, many thanks to g/e for support beyond the call and for the countless acts of kindness along the way.

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## Performing Capital: An Introduction

'Capital' has often been central to the preoccupations and politics of the nineteenth and twentieth centuries—to the preoccupations and urgencies of a diverse web of activists, academics, experts, agitators, reformers, writers and commentators. Despite this centrality, however, capital remains both a given, and yet also an elusive category in much critical and cultural theory. On one hand, capital is a seemingly ubiquitous force capable of determining the contours of economic landscapes. On the other hand, like many of the characters and spaces associated with the economy, capital has evaded the kinds of cultural critique which confront many other categories central to social and political life. In many ways capital remains most commonly understood as a material reality outside of or prior to its representations.<sup>1</sup>

It is into this elusiveness that this project inserts itself. The main objective of this project is to develop a cultural analysis of capital and, in so doing, begin to situate capital as something that is culturally constituted and 'performed'. Reading capital against the grain of accounts which conceive of it as something given, the main thrust of this project figures capital, as something made real only through a range of practices and discourses. A cultural conception of capital can, I argue, open up a critical strategy capable of making capital visible not as an overly coherent kind of space; a form of analysis which tends to mystify finance and the financial world. Rather, I argue that a genealogy can help make capital visible as something that has been 'made up' in everyday spaces and in ways that are often inconsistent and diverse. Capital, at least in certain ways, exists not in relation to some intrinsic function but has been assembled in heterogeneous ways that have often been confronted by what Amasa Walker once referred to as unanticipated

‘twists’ and ‘interruptions’. Acknowledging these ‘twists’ and ‘interruptions’ can facilitate a critique of capital as a diverse and hence, malleable, kind of object.

“Genealogical investigation,” argues Liz McFall, can “embrace the patchwork of historical conditions and accidents which shape” various fields and objects.<sup>2</sup>

To accomplish this kind of analysis this project draws upon analytical resources from ‘cultural economy’ and ‘governmentality’ studies, and develops a genealogy of one particular site at which capital has been constituted and ‘performed’. At an empirical level, the project reviews the surfaces and spaces occupied by both historical and contemporary cases of ‘popular finance’. Popular finance consists of all of the schemes and projects developed by a diverse range of organizations and actors keen to incorporate popular and working classes into private financial spaces and to develop the forms of ‘agency’ and self-government among individuals within those populations required to manage their own form of ‘everyday capital’. By foregrounding these diverse programs, I argue, capital can be made particularly visible not as a generalizable structure, but as a category and a kind of capacity/agency that itself needs to be made in a diverse set of ways. To develop a genealogy of these various programs, I pay particular attention to ‘culture’, and to the empirical ways in which culture was made central within these various programs, often as a practice or set of techniques capable of intervening into the everyday space. This entails paying particular attention to the advertising, advice, shareholder relations material, marketing programs and visual ‘culture’ that have been so central to public and private investment, saving and finance programs.

In many accounts, however, capital has not been imagined as an occupant of everyday culture but as a category more grand in its scope and force. At one level, this

kind of reading contrasts with several key writers within International Political Economy (IPE) who often conceive of capital as a structure of property or asset accumulation. For writers such as Stephen Gill, William Robinson and Mark Rupert, capital is a structural force capable of determining the contours of political-economic life.<sup>3</sup> At a more broad level, this critical view in IPE echoes a longer and wider set of stories about capital. In the American context, for example, there has been no single story of what capital is and the forces it unleashes. Despite this plurality, however, there has been a strand which has connected many of the stories often told about capital. Capital, a protagonist central to many stories of economic and political life, is most often imagined as a kind of homogeneous, centered, singular or mystified kind of category somehow existing above or outside of the spaces of everyday life.

These stories of capital as a centered and already-existing kind of force, however, are told in a wide range of ways. Throughout the nineteenth century, for example, many commentators described capital as a force of nature akin to the unpredictable forces and pressures of the natural world. For Amasa Walker, one of the early figures in American political economy, capital exists as a part of the deep natural landscape upon which the rest of economic process plays out. Capital, as Walker puts it, constitutes, the very 'geography of the hemisphere'.<sup>4</sup> This depiction of capital as a force of nature reinforces the impossibility of resisting its elemental properties; a form as unmovable as the cycles of nature. In "these movements," Brayton Ives writes, "one truth becomes very evident...and that is the inability of any one man or set of men to withstand them...They are the froth, the scum, on the surface of the stream, and...their numbers are a sure indication of the depth and strength of the current beneath."<sup>5</sup>

Other depictions as a natural/elemental force emphasize not the unchanging and eternal presence of capital but, rather, its fluidity or mercurial fury. Inhabiting the same kind of inexplicable spasms as the natural world, capital is described in terms of the storms of the natural world. As one critic put it in *The Atlantic* in 1857, the ‘convulsion of finance’ operates “as if some angry Vesuvius had exploded its contents...and shot the hot lava-tides among our snug vineyards and cottage.”<sup>6</sup>

In yet other stories capital is most centrally represented in terms of the special places it occupies. Although it is often described in terms of its ambition to touch even the most remote of spaces, capital is also often imagined as occupying its mysterious centre of Wall Street. Images of Wall Street highlight capital as something hyper-concentrated and reducible to the short walkable space from Broadway to the East River. The second issue of *Fortune*, for example, depicts this concentration of capital in *The Map of Wall Street* (Figure 1), the fulcrum of which is ‘The Corner’ the little point where capital is condensed in between the New York Stock Exchange and the seat of the Morgan financial empire.

In many narratives, Wall Street comes both to signify the space where capital is concentrated and to provide a kind of shorthand for the specialized and elite figures which inhabit those spaces. Fowler’s *Ten Years on Wall Street*, (1870) for example, provides an ironic reading of the work of Wall Street and the ways in which it occupies a space at the centre of an eccentric universe. As a space governed by its own odd pursuits, Wall Street’s unique location as the site at which capital is concentrated sets it apart from or outside of normal space. Wall Street, argues Fowler, is imagined in turn:



population, reflective of its own specialized requirements. As Tom Tomorrow's satire reflects (Figure 2), financial capital in particular seems preoccupied with its own specialized language (in Tomorrow's words 'some secret code') that is both unintelligible to everyday populations yet also used to obscure and mystify the real interests that are at stake in capital's ambitions.

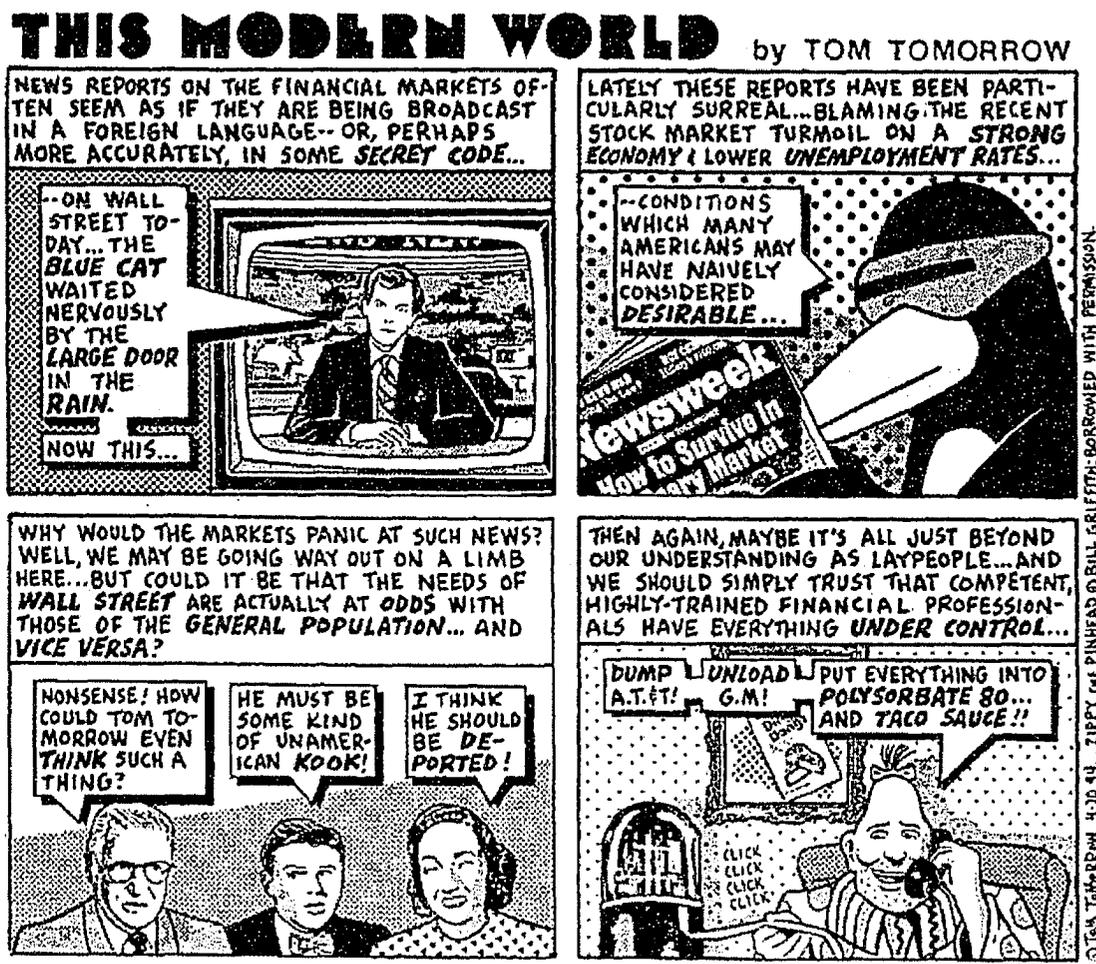


Figure 2-Wall Street<sup>9</sup>

Perhaps, however, the most common story told about capital, especially in the American context, centers on the special and elite set of interests it is said to animate. Descriptions and images of capital often connect capital to the special social force or elite it is often said to be synonymous with: the 'financial interests', 'wall street', the

‘financial operators’ or some other centre of authority and capacity. References abound, for example, which link finance capital with a small, often unknowable elite. Beyond and behind the great murmurs of financial and capital markets, lies a quiet but powerful elite that occupies an almost ghostly presence. In James Medbery’s *Men and Mysteries of Wall Street*, (1870) for example, financial capital is centered around a small but hardly visible elite lurking behind markets and exerting a kind of all-powerful force:

There are operators...men who move noiseless, spread their nets, gather in a great harvest...Observers note a tidal rise or fall, and ascribe it to bad crops, diminished earnings, to stringency of money, or again to those incidental forces which tend to appreciate securities. The master-spirit which has controlled the destiny of the market is content to leave the world to its surmises.<sup>10</sup>

Theodore Dreiser’s *The Financier* also sketches capital in relation to a kind of hidden elite which exists beyond even the normal spaces of the financial world. Dreiser’s protagonist Cowperwood, beginning his life in finance as a broker on the Philadelphia exchange, quickly realizes that this public space of capital is only an outer shell concealing a more forceful group of operators. For Cowperwood the real movements of capital pass through a centre of gravity formed around the few ‘real financiers’:

[Brokers] were, as he quickly saw, like a lot of gulls or stormy petrels, hanging on the lee of the wind, hungry and anxious to snap up any unwary fish. Back of them were other men, men with shrewd ideas, subtle resources. Men of immense means...the men who schemed out and built railroads, opened the mines, organized trading enterprises, and built up immense manufactories. They might use brokers...to buy and sell on ‘change; but this buying and selling must be, and always was, incidental to the actual fact...A man, a real man, must never be an agent, a tool...A real man—a financier—was never a tool. He used tools. He created. He led.”<sup>11</sup>

Capital, residing in a small and often mysterious group, is, more than anything else, a deeply creative if destructive force. “They are,” argues one critic in 1882, “supposed to

make and unmake prices at their pleasure. When they determine the market shall rise, it rises. When they determine it shall go down, it goes down; and in the hands of these financial giants the outside public is helpless.”<sup>12</sup>

Even, or perhaps especially among its harshest critics, capital is painted in strokes which emphasize its status as a centered or mysterious force. In attempting to mobilize popular opinion against the abuses of capital, critics often paint it as a kind of overbearing and relentless force, creative only its destructive and insatiable appetites. Often addressed in a singular pronoun, capital is sketched as a force which pervades the entire social and economic body. “Capital,” one critic writes, simply, in 1869:

is our boss in the shop, our employer in the field, our landlord, our caretaker on the railroad and steamship; he keeps our money in his bank, and looks after our souls in his churches... People are under the curious hallucination that the only power which controls them is that exercised by the State or the nation, whereas they touch us scarcely at all in the most intimate relations of life.<sup>13</sup>

Two of the most persistent, if idiosyncratic, American critics of capital, also imagine and describe capital as a centered or monstrous category. Separated by almost seven decades Woody Guthrie (Figure 3) and Thomas Frank (Figure 4) both conceive of Wall Street as the centre of a particular mode of political and economic exclusion. Writing and performing during the economic crises of the 1930s, Guthrie frequently depicted Wall Street as a self-aggrandizing elite in whose interests most of the economic arrangements that provoked the Depression had been fashioned. For Guthrie, Wall Street was a fattened elite whose insatiable greed constituted its singular pursuit. Politics and economics can be reduced to a question of Wall Street and the monsters who emerged from its obscene spaces. This is a view animated not only Guthrie’s songs of the 1930s and 1940s<sup>14</sup> but also in his rich legacy of cartoons, prints and drawings (See Figure 3).

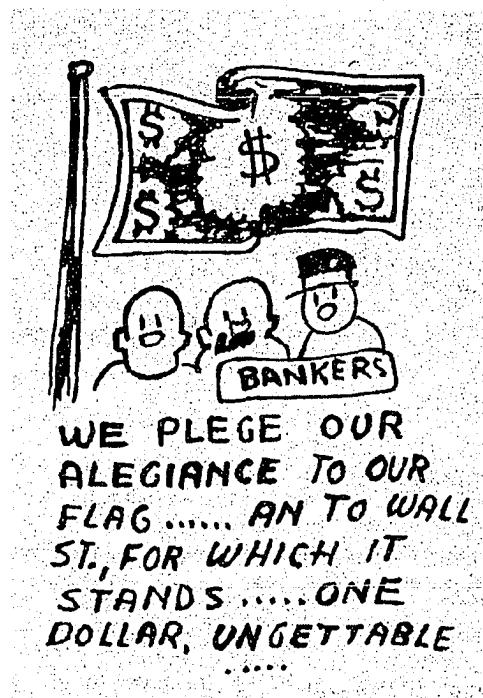


Figure 3—*We Plege our Allegiance*<sup>15</sup>

From a different location, Thomas Frank has also consistently fixed his attention on the perversities of Wall Street. For Frank, much of contemporary American politics is explained as the reassertion of Wall Street at the very centre of American political life throughout the 1990s. The focus of Frank's attention has been particularly trained on two key developments throughout the last twenty years: attempts to 'privatize' social security (see Chapter 6) and a kind of populist project which has sought to link the economic security of 'average' Americans to private investments offered in stock markets. For Frank these developments use a language of populist egalitarianism which, ultimately, obscures the interests of Wall Street which lie at the centre of the 'new economy'. Looming behind this striking critique is a centered image of Wall Street (fattened and duplicitous) as the force around which much of the economic transformations of the past twenty years have been forged. Figure 4 (from Frank's 2002 *Harper's* article) uses a

long-established repertoire of images which paint capital in terms of a uniquely manipulative social force able to obscure its own lustful needs and interests.<sup>16</sup>



Figure 4-*The Trillion Dollar Hustle*<sup>17</sup>

Of particular centrality to these kinds of critique is a conception of the unique power of capital to extract and (mis)use the wealth of the popular classes against their own interests. In this formulation (which echoes, in important ways, the ‘false consciousness’ developed in many classical variants of Marxism) the working and popular classes, seduced by the stories and promises capital is able to tell, forfeits its wealth by enrolling themselves in financial markets which only benefit the ‘financial interests’. Some variations of this critique sketch a map of political-economic domination in which finance capital usurps power and wealth by concentrating resources in the hands of a small group and by expropriating the wealth of the working-class (see

Conclusion). “All of Canada’s wealth,” writes W.H.P. Jarvis, “is in the control of half a dozen men... Their own wealth is but a cipher of that which they control. They have placed manacles about the limbs of our people, fashioned from our own gold.”<sup>18</sup>

Perhaps the most dramatic set of metaphors in this vein are those which imagine capital, literally, as a beast or monster. In both the *Grundrisse* and in Volume 1 of *Capital*, Marx invokes the vampire as a way to underscore capital’s grossly inhuman appetites. Especially in his chapters on the working day, Marx sketches the extraction of surplus labour as a process governed by a hideous appetite. The extraction of surplus labour, for Marx, is a process through which a strange monster sustains itself by consuming the life-fluid generated by labour. “Capital,” writes Marx, famously, “is dead labour, that, vampire-like, only lives by sucking living labour, and lives the more, the more labour it sucks.”<sup>19</sup>

As Bryan Palmer has suggested, Marx’s vampire images were neatly echoed in a whole repertoire of vampire narratives that emerged throughout the second half of the nineteenth century. For Palmer, *Dracula* images figure a critique and depiction of capital as an ever-expansive and always-consuming force. Capital, argues Palmer, “must consume all rivals, not in the realm of ideas or things but as substance and sustenance of a particular bodily sort... [an] overpowering, frenzied need to subjugate all competitors and reduce the entirety of humanity to a final extractive resource.”<sup>20</sup> George Hubbard, a key American commentator of the late nineteenth century, similarly understood capital as a peculiar monster. For Hubbard capital was capable of great destructive force but could only survive if it had access to the life-blood (the capital and wealth) of others, especially

the working-class. Capital, writes Hubbard in 1889 “is a parasite, living only as he sucks the life blood of another.”<sup>21</sup>

These conceptions of capital as a centered or monstrous category have also become important to critiques of ‘globalization’. One of the most ambitious accounts of capital in these terms is the *Landscapes of Global Capital* project. *Landscapes* seeks a reading of global capital in terms of its self-representation in advertising and other cultural forms. Of central concern is the role of capital in the waves of ‘time-space compression’ which give ‘globalization’ much of its shape. The advertising images reviewed in the *Landscapes* project provide a “window into...the psyche of capital”<sup>22</sup> and its ambitions in a globalizing moment. The project argues that the ‘psyche’ of financial capital is characterized by its endlessly destructive requirements. The *Landscapes* project pays particular emphasis to a First Union which typifies the destructive psyche of globalizing financial capital. Depicting the violent destruction of landmark buildings, the advertising images are read as indicative of a strangely-voracious need for destruction and collapse. These images, the *Landscapes* team suggests, offer “strange testament...as it depicts early modern buildings being crunched and ground up in order to make way for the most recent incarnation of Capital.”<sup>23</sup>

One implication of these different images is a conception of capital as a force existing somehow outside of the normal bounds of social or cultural relations and, by extension, beyond the ‘agency’ of any normal human action. As a force of nature, as a space governed by a special set of elites, as a structural force, or literally as a monstrous and inexplicable presence, capital determines the world of everyday culture. As Dreiser’s Cowperwood notes, the masses and the ‘financier’ occupy distinct and separate worlds:

Cowperwood...did not believe in either the strength of the masses or their ultimate rights...They were rather like animals, patient, inartistic, hopeless. He thought of their shabby homes, their long hours, their poor pay...They could not be expected to understand his [the financier's] dreams or his visions, or to share in the magnificence and social dominance he craved.<sup>24</sup>

In these diverse ways, in narratives developed by sympathetic proponents and in diagrams sketched by its most virulent critics, capital is imagined as a singular kind of category. Residues of these images continue to frame many of the ways in which we conceive of capital; a category central to critical analyses of 'globalization'.<sup>25</sup>

\* \* \*

The categories which make up the social, cultural and economic world, however, do not easily conform to these kinds of portrayal as already-formed and centered objects. Many of the accounts of capital as a centered category tend, for example, to overdramatize its powers and capacities. By sketching capital as an implacable kind of force, both critics and proponents alike have invested in it a kind of coherence and forcefulness that it may not otherwise have. These kinds of depictions, I argue in this project, often contribute to the mystification of finance and the financial world as unknowable and, importantly, undoable centers of power and domination. In contrast, I argue that a critical genealogy can help make capital visible as something de-centered and as something made, and potentially re-made, in the diverse and sometimes incoherent space of everyday life. Genealogy, argues Foucault, "disturbs what was previously considered immobile; it fragments what was thought unified; it shows the heterogeneity of what was imagined consistent with itself."<sup>26</sup> This is not to suggest that capital is not central to the political and economic trajectories of the past two centuries. Rather, this is to suggest that capital can be diagrammed in less overly centered ways than it often is.<sup>27</sup> Capital, for

example, has also existed as much ‘inside’ the mundane world of everyday culture as it has been strangely external to and determinant of it. To sketch capital in monolithic tones, is to provide it a status and unity it may not ‘independently’ have. As one nineteenth-century critic observes (1882), this kind of image of an omnipotent power offers a conception of capital in which its capacities to influence social, political and even natural rhythms is dramatically overstated:

To be true, it would require that the half-dozen men recognized as great operators should hold in their hands all the elements that go to make up speculation. They should be able to give or withhold from us bountiful harvests; to blast the grain-fields of Europe when we have a large surplus to sell; to give us mild or severe winters, floods or drought; to call up the devouring swarms of grasshoppers in the West...to increase or diminish the stream of immigration into the country; to make commerce and manufacturing flourish or wither as they may will it.<sup>28</sup>

At a more theoretical level, images which emphasize an overly centered conception tend also to neglect the ways in which capital is a ‘performed’ body. Performativity is a methodological stance which emphasizes the ways in which the identity of any body is ‘performed’ into being through the repeated iteration of its basic features. Not existing in some already-formed way, the identity of all categories is only constituted when repeated—when ‘performed’—in a certain kind of way. “Overview, simplifications,” writes John Law, “the mastery of time and space, are not given in the order of things. Rather, they are artfully performed into being.”<sup>29</sup>

Rooted, most centrally, in the work of Judith Butler, ‘performativity’ underscores the ways in which subjects come to constitute themselves, or become constituted, through the repetition of norms and discourses which mark them out from other processes, categories or subjects. “Performativity,” argues Butler, “is a matter of reiterating or repeating the norms by which one is constituted...It is a compulsory repetition of prior

and subjectivating norms, ones which cannot be thrown off at will, but which work, animate, and constrain the...subject, and which are also the resources from which resistance, subversion, displacement are to be forged.”<sup>30</sup> For Butler, there is no fundamental or prior source of identity other than the performances of discourses and norms. It is the performance of identity, and not any prior or more fundamental force, which constitutes subjects in particular ways. “There is,” argues Butler in relation to gender, “no gender identity behind the expressions of gender...identity is performatively constituted by the very ‘expressions’ that are said to be its results.”<sup>31</sup> Unlike the stories which depict it as something already-existing, capital, like all bodies, is something made possible only through repeated performance.<sup>32</sup>

\* \* \*

Apart from and alongside the centered stories, there is an ‘other’ history of capital: a set of histories which form the basis of this project. For a whole series of other experts, movements and advocates, ‘capital’ is something itself that needs to be constantly ‘made’ and provoked, in the spaces and ‘cultures’ where it does not already exist. Neither, in addition, do these ‘other’ narratives conceive of capital as something apart from the crucible of everyday life. For a diverse set of programs and campaigns throughout the past 100 years, capital is, precisely, something made particularly possibly only when it occupies the space of everyday life or when it is created by and through everyday or working class populations. Centering attention on these ‘other’ stories of an everyday kind of category can, I argue, help to make capital visible as a complex and multiple category and not as a mystified, and hence, untouchable kind of space. Paying attention to the ways in which ‘finance’ is performed can help facilitate a certain kind of

critique by provoking analyses that conceive of capital as a historically-specific and politically malleable set of practices.

Attempts to incorporate popular and working class populations into private financial markets are often conceived as a unique development of neo-liberalism, or the ‘new economy’ of the 1990s.<sup>33</sup> The world of personal finance has, it seems, crept into all aspects of everyday life so that it has become an accepted pursuit among even prisoners and boy scouts. Figure 5, *Investing Crest-Boy Scouts of Canada*, was launched in April 2002 by the Boy Scouts of Canada and the Canadian Securities Administrators as a way to introduce investing skills as a key aspect of scout education.



Figure 5-*Investing Crest-Boy Scouts of Canada*<sup>34</sup>

This world of personal finance, in addition, has often been closely associated with neo-liberal conceptions of self and citizenship. Personal-financial marketing material often stresses the importance of a kind of ‘enterprising subject’ located at the heart of individual financial life. This enterprising or ‘investing’ subject invokes a highly individualized notion of self in which individuals are increasingly asked to treat their life as an enterprise and to assert control over various aspects of the self in a direct manner. “The language of the entrepreneurial individual,” Rose and Miller argue, “endowed with freedom and autonomy, has come to predominate...citizenship is to be manifested...in the

energetic pursuit of personal fulfilment and the incessant calculations that are to enable this to be achieved.”<sup>35</sup> This enterprise rationality is particularly notable in an increasing range of ‘unmediated’ investment programs including self-directed internet investment accounts and day-trading mechanisms. ‘E-Trade’, for example, has consistently diagrammed an enterprising subject capable of instrumentalizing itself in the name of its own desire and choice:

In this kind of market  
hire the most cunning,  
goal-oriented,  
financial mercenary  
you can find.  
You’d be perfect.<sup>36</sup>

Personal exposure to *global* markets is also emphasized as a way to develop individual modes of economic security. Individuals are asked to assert their own financial self-government by entering global financial markets and exposing themselves to the (ultra) competitive or ‘strange’ spaces of the global economy. Figure 6 (*Foreign Content...*) offers one example of the ways in which appeals to global markets have become increasingly central to programs of personal finance. Reminding individuals that financial plans are as ‘individual as your fingerprints’, this image is typical of a wide range of personal financial services which increasingly ask average individuals to participate in global markets.

These kinds of appeals to an ‘everyday capital’, however, have long been a persistent feature of American economic life. “While given a new spin” in recent decades, writes Alex Preda, “popular forms of involvement in financial markets have been around for some time...investing [actually] became a popular pastime...[as early as] the 1840s.”<sup>37</sup> Although different in many respects, many appeals to ‘popular finance’

# FINANCIAL TUNE-UP

## Foreign Content

*A trip around the world is a smart financial decision*



Cathy K. Moore, Montreal

If you are considering foreign investments as part of your RRSP options, you're not alone. Increasingly today, mutual fund investors are tapping into the 98 percent of the world markets that are outside of Canada.

"Investing outside of Canada positions you to take advantage of a wider range of potential investment returns. Also, if your investments are spread out, you're better protected against a downturn in any one market," advises Debbie Ammeler, vice president of Advanced Financial Planning Support at

Investors Group.

Current rules allow you to invest up to 20 percent of the book value of your RRSP in "foreign property." However, there are new products - RRSP eligible global funds that may be referred to as "clone" funds - that enable you to incorporate more foreign content without breaking the rule.

But how much foreign content is right for you? "Your financial objectives, how many years that you want to devote to investing and risk tolerance are the key factors in determining your appropriate foreign content level," says Ammeler.

She suggests that you consult a financial advisor who will help review your personal situation and objectively analyze the right foreign content options for your individual situation. Some of the key questions they will discuss with you are:

What is your risk tolerance?

The Asian market, compared to the U.S. and European markets, is generally more volatile. So it is a riskier investment. Ask yourself if you're comfortable with investments that fluctuate in value. Can you tolerate a higher degree of uncertainty in the pursuit of

growth? Or are you willing to give up some potential gains in order to sleep at night?

Long term or short-term investment plan?

Your investment plan will be as individual as your fingerprints because it has to fit your objectives

Typically, younger investors have more time and potential to accumulate wealth and to absorb fluctuations. As a person approaches retirement, they should protect more of their capital by shifting toward less volatile investments.

Finishing the right balance is an essential part of any investment strategy, whether it's in foreign or Canadian investments. Your investment plan will be as individual as your fingerprints because it has to fit your objectives, investment time horizon and risk tolerance. A financial advisor can help you determine whether your RRSP has the right asset mix and exposure to risk that fits your own situation.

- News Canada

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Figure 6-*Foreign Content: A Trip Around the World is a Smart Financial Decision*<sup>38</sup>

populated the nineteenth century. In 1875, for example, the central figure in the early 'self-help' movement, Samuel Smiles, expanded his popular program of self-government in order to include practices of thrift. Capital, for Smiles, was a category only made possible through the thrifty savings of popular and working classes. Thrift, the basis not only of capital but also of 'civilization', exists as something intimately connected and generated within the labouring class:

It is the savings of the world that have made the civilization of the world. Savings are the result of labor...We have said that thrift began with civilization; we might have said that thrift produced civilization. Thrift produces capital, and capital is the conserved results of labor. The capitalist is merely a man who does not spend all that is earned by work.<sup>39</sup>

In this view thrift-capital is conceived as the basis of both individual economic security as well as the overall success of the broader economy. It is, however, the ‘small’ capital of working-class thrift, and not the capital of the wealthy elite, which unleashes processes of economic development. “The greatest things which have been done for the world,” reminds Smiles, “have not been accomplished by rich men, nor by subscription lists, but by men generally of small pecuniary means...And it will always be so.”<sup>40</sup>

In the twentieth century, the American discourse of everyday capital shifts away, in some ways, from the moral language of thrift. By the 1920s, for example, a vociferous debate develops (see Chapter 5) which tries to make sense of increasing levels of popular participation in stock markets. In 1925, in a language that could parallel the more recent discussions of a neo-liberal ‘mass investment culture’, Arthur Samuel Lindsay describes an “economic revolution that has taken place almost unnoticed...a generally diffused small proprietorship of the productive capital of the country.”<sup>41</sup>

Unlike conceptions which imagine capital as something given, many proponents of ‘everyday capital’ conceive of capital as something itself which requires complex processes of cultivation and development. Peter S. Grosscup, for example, a judge in the Circuit Court of Appeal, clearly conceives of capital as something generated only from everyday investment practices. Grosscup reworks the image of capital as a force of nature by describing capital as the ‘little springs and raindrops’ and rivulets generated from the ‘body of working people.’ Capital, argues Grosscup in 1905, is:

gathered largely from the working people and from other people of moderate means. The bulk of the deposits are not in the money centers, but their source, like the sources of a great river, are not in the volume of the river itself, nor in its larger branches, but in the little springs and raindrops

that, unnoticed, form the rivulets; these in turn uniting to form the branches and finally the river itself.<sup>42</sup>

These depictions of a form of capital intimately connected to the rhythms of everyday life are used by corporate and financial institutions for a variety of purposes. In the 1950s, for example, many corporations (see Chapter 4) began to mobilize a language of mass investment as part of a complicated series of gestures: as an ideological signal in a cold-war struggle against communism, as part of a postwar attempt by corporate America to reassert hegemony against a New-Deal legacy, and as an attempt to install a particular conception of democracy related to (free) enterprise and consumer choice. A 1952 advertisement by the Lion Oil Company, for example, neatly summarizes a postwar conception of 'mass investment' concerned not only to incorporate the working and popular classes into private stock/equity markets, but also to mobilize a flexible language capable of addressing a range of complex ideological and geopolitical concerns:

#### Long Live the Capitalist

A 'capitalist' as everyone knew-was a very wealthy person. He was a member of a very small and select group of very wealthy men, often referred to as the 'privileged few' who owned and controlled both the wealth and the industry of the nation. The natural habitat of this crowd was New York City in a place called Wall Street where they maintained an elaborately swank meeting place which featured solid mahogany furniture and deep-piled Persian rugs...it was there in their Wall Street Den that they met regularly to drive up the fabulous profits flowing in a golden stream from their great, greedy businesses...dividing their business spoils they were slyly manipulating the strings of an organization called the Stock Exchange so as to add to their great wealth...

Capitalists [were seen] as a short, pudgy, overweight character dressed in striped trousers, cut-away coat, high silk hat-and a fancy vest literally adorned with dollar-marks...

[But this] conclusion is false...American industry already belongs to the people!...any American citizen is...encouraged to own just as much of American big business enterprises as his own thrift and good judgement will permit him to own...Stock Ownership is one of the most completely democratic institutions in our democracy.<sup>43</sup>

Figuring mass investment as one of the ‘most democratic institutions’, this narrative offers a language clearly convenient to the postwar attempt to stabilize a certain kind of corporate hegemony. At another level, however, the diverse programs of popular finance not only mobilize a language or rhetoric of mass investment (flexible as it may be). These attempts to cultivate everyday forms of capital also occupy a kind of ‘reality’ of their own. Whatever else programs of popular finance have furnished and in whatever other ways they have been used, they also create a ‘real’ set of mechanisms and practices in the everyday spaces and cultures they were seeking to shape. These programs are persistently preoccupied with the creation of accounts, household budget techniques, installment investment mechanisms and all varieties of calculation devices with which everyday populations could insert themselves into financial spaces in a real set of ways. “I have long felt,” argued Arthur Williams, in 1925, “that we shall give to the great body of workers in this country-not ‘give’ in any sense of philanthropy or charity but in the substance of right...some saving sense of proprietorship, in the country’s progress and productive enterprises from year to year.”<sup>44</sup> This preoccupation with developing a substantial method with which the ‘great body of workers’ could come to own and occupy the ‘productive enterprises’ of the country, is an ambition that, in diverse ways, is central to many projects of popular finance. It is reflected in the ‘mass investment’ programs of the New York Stock Exchange and its attempt to provide working class individuals with a ‘direct personal stake’ in the postwar economy (Chapter 4), in the thrift and ‘progressive’ movements of the nineteenth century, in the long and twisting proposals of the ‘universal capitalism movement’<sup>45</sup> and in much more recent attempts to

cultivate a form of ‘socially responsible investing’ (Chapter 5) or an ‘asset based’ social policy (Chapter 6).

It is with special reference to the ways in which they seek out a real kind of economic space which can be occupied directly by working and popular classes that these ‘other’ stories of popular finance help make visible the performativity of capital.<sup>46</sup> The main goal of this project is to reconstruct these stories of popular finance as a particularly visible set of sites where capital is performed, or, to use Butler’s terms, ‘performatively constituted’. ‘Performance’, in these everyday spaces of popular finance, has a kind of double meaning. At one level, and in direct reference to Butler’s understanding, these spaces and practices of popular finance, both historical and more recent programs, are one set of attempts to create and cultivate capital, often in places where it does not already exist. It is in these terms that the stories of popular finance allow for a genealogy of capital and a critical strategy, I argue, which is capable of highlighting capital not as something overly coherent, and hence undoable, but as a category that is multiple and diverse.

At another level, however, programs of popular finance imply a second and slightly broader notion of performance. These programs conceive of capital as something that has to be performed in a quite literal sense, as something that can only be instrumentalized when actually embodied or activated by everyday populations. In this regards ‘performance’ is an active verb signifying the ways in which ‘capital’ is literally performed by everyday populations in the name or pursuit of our own freedom, security, ethical choice or some other objective.

### **Performance and Government**

In these terms, programs of popular finance have a kind of governmental ambition as attempts to govern through the practices and self-governing capacities of everyday actors. These programs often invoke a style of governing consistent with lines raised in Foucault's notion of governmentality. In contrast to sociologies of the state which depict a central locus of political power and authority, governmentality refers to all of the broadly diffused forms of knowledge and practice which attempt to govern the 'conduct of conduct' or to provoke what Tony Bennett has referred to as 'stabilities of conduct'. To "say that government is heterogeneous and pervasive," argue two commentators, "is to suggest...that it should not be seen as emanating from a single controlling center, such as that of the state...Government is the conduct of conduct...the manner in which individuals, groups and organizations manage their own behaviour."<sup>47</sup>

Programs of popular finance often govern in these terms as attempts to shape individual conduct. In the nineteenth century, for example, Samuel Smiles explicitly conceives of thrift and self-help/self-culture in contradistinction with state-institutional 'reform' or with the extension of rights connected to the state. Rather, self-help is explicitly framed as a governmental intervention in terms of shaping a particular kind of individual action. "Such reforms," confirms Smiles, "can only be effected by means of individual action, economy, and self denial; by better habits, rather than by greater rights."<sup>48</sup> Smiles continues:

Help from without is often enfeebling in its effects, but help from within invariable invigorates...where men are subjected to over-guidance and over-government, the inevitable tendency is to render them comparatively helpless...Even the best institutions can give a man no active help. Perhaps the most they can do is, to leave him free to develop himself...It may be of comparatively little consequence how a man is governed from without, whilst every thing depends on how he governs himself from within.<sup>49</sup>

Many of the campaigns of popular finance of the twentieth century continue, in different ways, to speak in terms of a governmental ambition related to particular forms of individual conduct. A promotional booklet for an investment firm from 1919, for example, addresses the economic and social turmoil after World War One not in terms of state action but in terms of the investment and financial practices which could make the ‘wage earner...a capitalist.’ In this formulation, the remedy to ‘troubles’ lies not so much in any state intervention but, rather, in individual conduct. “We have confidence,” the booklet argues, “that the pressing world problems can, and will, be answered by the assumption by every individual of his share in...progress...When the wage earner is a capitalist.”<sup>50</sup>

By conceiving of popular finance as a site where individuals are obligated to assert some kind of control over individual financial life, these programs ask individuals, to enact capital and to *perform* it in a quite direct manner. In Figure 7, for example, bonds are literally depicted as a mechanism through which individual futures are made possible and with which individuals can govern their own financial lives. Unlike the fantastic machine, whose internal logic is concealed through its unfathomable collection of pulleys and levers, the logic of regular investment is depicted as a transparent mechanism linked to individual security in an unambiguous manner. Although this machine for creating the future (or for viewing it seamlessly through its lenses) is unattainable, its functional equivalent is achievable through dedicated work on the self and through the machine-like security of regular saving and investment. “Until this wonderful new gadget is created,” the advertisement attests, “the only kind of future you can ever hope to realize is the kind which you build yourself. And that's the kind of

future for which you save today.” The self can instrumentalize its own development, and perform capital not through the chimera of the magical machine, but through the practices of habitual investment/saving.

### *Governing Through Popular Finance*

As modes of intervention, however, popular finance has not only been concerned to mobilize individuals capable of some form of self-government in any isolated sense. Rather, popular finance, and the kinds of individual performances it seeks, has often been conceived as a part of broader fields. These programs have not only aspired to govern individuals but also to govern *through* the self-governing capacities and practices they seek to provoke. As Bruno Latour notes, in a slightly different context, “we take for granted that there exist, somewhere in society, macro-actors that naturally dominate the scene: Corporation, State, Productive Forces, Cultures, Imperialism, ‘Mentalities’ etc...A ‘State’, a ‘corporation’, a ‘culture’ or an ‘economy’ [however] are the result of a punctualization process...In order to exist these entities have to be *summed up* somewhere...To take the existence of macro-actors for granted without studying the material that makes them ‘macro’ is to make...society mysterious.”<sup>51</sup>

For many reformers and advocates, broader fields of government could be constituted in campaigns of popular finance and through the everyday action and capital generated by such campaigns. The nation, for example is one space that, to some degree, is made governable through forms of everyday capital. (see Chapter 2) In ways that often draw upon racialized and gendered configurations, the practices of the self at the core of popular finance are often located as a force central to the functional development of the national body and to the ways in which individuals could make themselves active in that

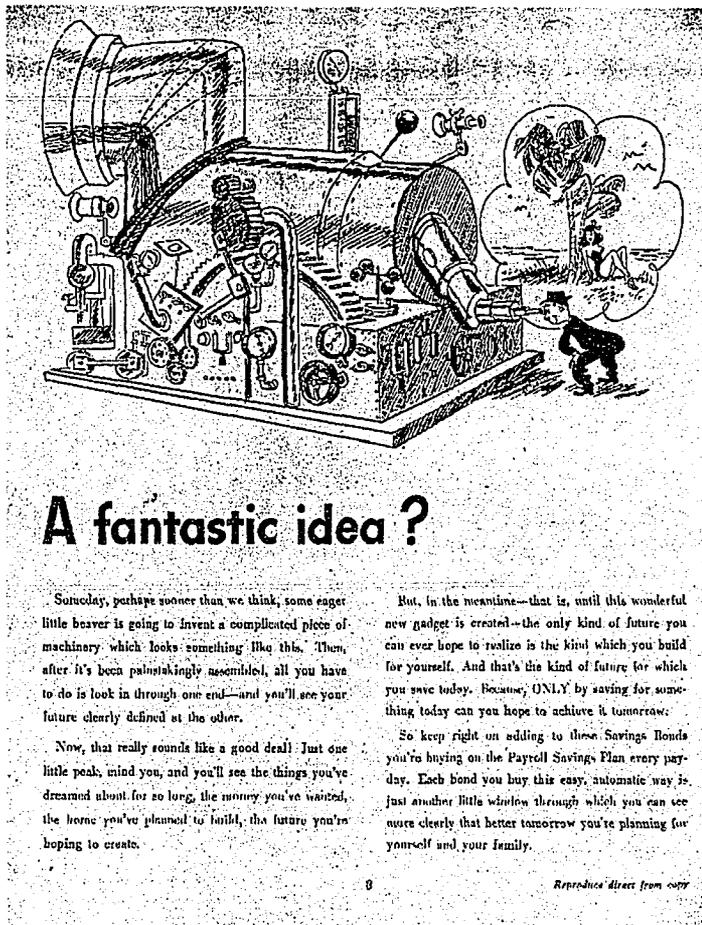


Figure 7-A *Fatalistic Idea?*<sup>52</sup>

body.

For those who managed programs of popular finance, the government of social or economic life resides, to some degree, in the everyday capacities of individuals. As Julia McNair attests in her domestic 'encyclopaedia', the government of national economic life is a question not of institutional categories, but of the thrifty capacities of average individuals, or, as she puts it, a question of 'littles', 'individuals' and 'everyday':

...here [in individual practices] are the Church and State in embryo; here all improvements and reforms must rise. For national and social disasters, for moral and financial evils, the cure begins [here]...In no case could legislation...lead back to a day of honesty and plenty...America must learn this lesson of economy...If people could only be taught that economy is a thing of *littles* and of *individuals*, and of *every day*, and not a thing of masses and of spasmodic efforts, then a true idea would begin to tell upon

the habits of our domestic life and its true effects would be seen in general and national prosperity for thrift and thriving of the individual is the thrift and thriving of the nation.<sup>53</sup>

This is not to suggest that government only operates at this level, or that other rationalities of government (in relation to war, the management of emergencies or the provision of social security) did not sit alongside, either easily or in tension with this concern for individual self-government. Rather, this is to suggest that the governing strategy often at the core of popular finance is one that seeks to provoke different kinds of individual agency and capacity.

### **The Logic and Structure of this Project**

In these terms, the main objective of this project is to highlight popular finance as a site and set of practices at which capital has been particularly visible as something that is performed, often in everyday kinds of cultures and spaces. Paying attention to the ways in which capital is performed can, I argue, help facilitate a different kind of critique of capital. This is a critical strategy which uses genealogy not to understand capital as something coherent or given but as something we can ‘make strange’ by placing in its everyday conditions of existence. To accomplish an analysis in these terms, this project is organized into three sections. The first section consists of Chapter 1, *Culture, Government, Capital* which establishes the overall methodological and empirical contexts for the project as a whole. The main purpose of this chapter is to review what is meant by ‘culture’ and ‘cultural analysis’ as used throughout the rest of the project. This chapter reviews two models of culture and economy (a critical-materialist and a culturalist model) and then points to cultural economy as an analytical stance capable of addressing some of the problems these two models encounter by presenting overly

generalized notions of culture and the relation between culture and economy. The chapter also reviews a number of diverse ways in which ‘culture’ is used in the empirical material of this project: the advertising, advice, shareholder relations material and the commercial culture of private and public investment schemes. Because ‘culture’ has been central to many of these diverse programs, cultural analysis, I argue, is key to making visible popular finance and the lines of force it has occupied.

The rest of this project develops a series of ‘empirical’ accounts, and reviews the objectives and intents of various ‘constellations’ of popular finance. “A constellation”, Richard Bernstein argues, drawing on Adorno and Walter Benjamin, “is a ‘juxtaposed rather than integrated cluster of changing elements that resist reduction to a common denominator, essential core or generative first principle.’”<sup>54</sup> These empirical sections of the project pursue two different but related strategies. Part II—*Popular Finance, Visuality and the National Body*—reviews some of the ways in which a certain kind of visual culture was used by financial institutions and public investment agencies throughout the first half of the twentieth century as a way to intervene deeply into the everyday worlds they sought to reach. These two chapters focus on one objective these experiments in visuality pursued: the making of the national body. These early experiments attempted to link popular finance with the making of national space and to sketch everyday individual financial security as practices with which individuals could make themselves active in national security (Chapter 2) or the national economy (Chapter 3).

The purpose of the chapters in Part II is twofold. First, these chapters highlight the importance of visuality in the making of political and economic fields. Because they

were experiments which were documented with a particular clarity, early attempts to mobilize visuality underscore the ways in which visual display is central to the processes through which economic and political space is made real to a particular audience. Paying attention to visuality, by extension, is one way in which our understanding of changing economic space can be deepened. The visual has not often been very central to political economy. A major objective of the project as a whole is to highlight visuality as a set of practices central to the making of economic spaces and key to our assessments of those spaces. As Mitchell Dean persuasively argues, “seeing and doing are bound into one complex...drawing or mapping a field and visualizing it are interconnected.”<sup>55</sup> Despite this centrality, political economists rarely pay much attention to the ways in which visual practice has been central to the formation and regulation of political and economic domains.

A second objective of Part II is to review the key ways in which popular finance was central to rationalities of *national* security and economy. Popular finance was often specified as practices where everyday citizens could make themselves active in the security or economy of the nation. This recognition, I argue, can help provide some broader specificity to analyses of ‘globalization’ and the shifts that are often said to have displaced national with global forms of economic and political identification.

Part III—*Popular Finance, Ownership and Economies of Investment*—by contrast, pursues a slightly different strategy. This section focuses on three separate programs of popular finance: the NYSE mass investment programs of the postwar period (Chapter 4), a more recent program of socially responsible investing (Chapter 5) and recent appeals to an ‘asset accumulation’ social policy. Each of these programs, and in

quite heterogeneous ways, are inserted within a particularly American rationality of economic governance which seeks to transcribe a line connecting property ownership with an active form of economic citizenship and, importantly, a particular kind of democratic practice

The purpose of Part III is twofold. First this section underscores the heterogeneity with which each of these three programs reworks a connection between ownership, enterprise, and democratic citizenship. Although each of these programs conceives the ownership of stock as a practice capable of provoking an active form of economic engagement and democratic citizenship, each does so in distinct and heterogeneous ways. A second objective of Part III is to review two programs, socially responsible investing in Chapter 5 and asset accumulation social policy in Chapter 6, which highlight something of the complexities with which 'investment' is summoned as part of our neo-liberal and globalized present. Although both of these programs situate investment at the centre of both individual enterprise and a global economy of flows and connection, they do so in relation to a diverse web of interests and social forces. In both cases, investment is promoted not only by those within the mainstream worlds of personal finance, but also by groups opposed to that mainstream. By painting singular conceptions of capital, critical accounts in IPE can often cancel out or make invisible the multiple interests at stake in programs of popular finance. Even in our neoliberal present, popular finance is a malleable and contested political technology connected to diverse and occasionally opposing sets of 'interests'.

In addition, the two programs described in Chapters 5 and 6 complicate the ways in which our present is preoccupied with economies of the self. Both socially responsible

investing and asset accumulation policy emphasize a highly individualized notion of economic citizenship. They also, however, offer more complicated narratives than is often presented in stories of a 'disciplinary neo-liberalism'. Although reliant on a political and economic space of the self, both of the programs also seek to recover something of the 'social' or a sense of sociality.<sup>56</sup>

The conclusion of the project builds on the kind of analysis offered in Parts II and III by highlighting once again the ways in which popular finance has made capital visible, not as an already formed kind of category, but as something that is actually performed and enacted in the spaces where it is often said not to exist. The conclusion builds on this insight by suggesting that this kind of cultural economy of popular finance can not only help develop more multiple critical assessments of capital and the 'agency' required to perform capital, but can also facilitate a mode of critique which refuses to mystify finance and the financial world. This, I conclude, is a task of some urgency in a world of economic and political spaces where capital once again seems central.

This project has tried to provide not a generalized 'theory' of popular finance or the structures and systems it occupies. Rather it purposely works through a series of narrowly couched empirical examples which occupy, at least in some specific ways, a common set of contexts. The cases highlighted over Parts II and III pivot around mainly American examples. This is particularly true of Part III in which each chapter highlights a program which operates within a distinctively American rationality of economic governance. This is not to suggest that popular finance does not exist in other contexts. Appeals to everyday participation in financial markets have been key to the cultural economies of other settings and times.<sup>57</sup> Indeed a useful cultural economy might well

begin to diagnose the ways in which popular finance operates in the French or German contexts which are often said to exist outside of Anglo-American forms of capitalist development. Similarly, more analysis is required of the specific ways in which similar programs operate in the developing world, including both the appeal to personal finance as a source of development investment in 'emerging markets' as well as a whole complex range of development programs committed to the cultivation of 'micro-enterprise'.<sup>58</sup>

I have delimited my focus in this project, mainly, to the American context not only because of the complexity and diversity these other contexts entail. I have also limited case selection in this manner because of the centrality of popular finance in the American context. Although there is some quantitative evidence to suggest that Americans are more centrally wedded to an 'equity culture' than other western countries,<sup>59</sup> the real significance is the particularity with which popular finance has been taken up in the American setting.<sup>60</sup> Wall Street and the possibilities or entrapments of the stock markets have been common themes in the American cultural repertoire often in relation to an idea of the 'American dream' and a kind of myth of opportunity and freedom. (See Figure 8). Critics also draw upon a narrative which sees 'stock-gaming' as particularly American (if occasionally corrupting) activities. Rev. George Hubbard, writing in 1888, captures, with a certain degree of contempt, this particularly American pastime:

To speculate is American. In no other country is speculation carried to such an extent as ours...The practice of speculation is well nigh universal. We have professional speculators and amateur speculators. We speculate in produce, we speculate in land...We speculate in anything and everything. The rich speculate and the poor speculate. Saints speculate and sinners speculate. Not only bankers and brokers, but merchants, mechanics, lawyers, doctors, legislators, minister of the Gospel, dry goods clerks, newsboys, and bootblacks, endeavour to multiply their legitimate earnings by some form of speculation.<sup>61</sup>



Figure 8-*The American Dream*<sup>62</sup>

Beyond this general culture of ‘stock gaming’, however, perhaps the most central particularity about the American context, a persistence centered in the chapters of Part III, is a mode of economic governance which orbits around the possibilities of ownership and enterprise. Although the ‘enterprising subject’ is often conceived as something novel to neo-liberal conceptions, American modes of economic governance have often figured ownership, including the ownership of corporate stock, as a force capable of provoking an active form of enterprise, engagement and democratic citizenship. Early contributors to the republican tradition, for example, located private enterprise within a broader

scheme of small-scale ownership of production. James Madison, for example, in his famous discussion of the dangers and possibilities of faction in *Federalist # 10*, locates the diffusion of property at the centre of a republican ethos.<sup>63</sup>

It is this wide dispersal of and attachment to private property that also attracted Alexis de Tocqueville, during his travels through America. The widespread diffusion of property in America cultivated owners actively involved in the management and care of property. For de Tocqueville it was this active care beyond all other considerations that connected property ownership to stability and order. “The constant care which it occasions,” de Tocqueville claimed, “daily attaches them to their property; their continual exertions to increase it make it even more precious to them...Therefore the more widely personal property is distributed and increased and the greater the number of those enjoying it, the less is a nation inclined to revolution.”<sup>64</sup>

The three programs reviewed in Part III each draw upon this ‘active care’ rationality in some form. In this formulation, enterprise is generated by providing everyday individuals with mechanisms and arrangements which allow them to assume a direct personal responsibility (or ‘direct personal stake’ to quote a former President of the New York Stock Exchange) in the economy and to manage their economic self as a ‘little enterprise’. By directly assuming ownership and its ‘active care’ responsibilities, individuals come into direct contact with economic pressures and, as a consequence, inhabit and self-maximizing modes of economic behaviour. Direct and immediate forms of economic experience, something programs of popular finance often suggest can be realized in the ownership of financial assets, are conceived as the basis of both individual and cumulative economic efficiency. The three programs reviewed in Part III are all

organized, albeit in different ways, as attempts to install little forms and techniques of 'active care', a concept closely related to more contemporary conceptions of enterprise.

This rationality is also central to what might be called American experiences of 'globalization'. At one level, in any case, newer economic imaginaries of a global economy of networks and flows have been developed in American settings in terms of a re-articulation of this longer link between property ownership and democratic engagement. The programs reviewed in Chapters 5 and 6 have redeployed the ownership/enterprise rationality in ways which invoke a globalized set of economic practices and spaces. This is not to suggest a kind of 'methodological nationalism' in which national units—cultures, economies, societies—are taken as the only logical sites in which economic change, even global economic change, is 'embedded'. Indeed as parts of Chapters 2 and 3 suggest, popular finance has often been bound up in a diverse set of spaces beyond the site of the nation. Neither is this to suggest that American rationalities of ownership/enterprise have not been felt or traveled elsewhere. The chapters in this project also highlight other, mainly Canadian, British or Australian examples, where an enterprise/ownership/citizenship line is drawn in some form. Rather, this is to suggest that one of the countless ways in which globalized notions of economic practice are assembled is in terms of a complex restatement of *national* imaginaries. This suggests the importance of understanding economic 'globalization' in historically and geographically-specific terms as a diverse set of economic practices assembled in a range of contexts with differing degrees of connection to other rationalities including, but not limited to, longer discourses of national experience. It is also a form of economic

governance that has been strangely wedded to ‘culture’ and cultural modes of intervention; a concept taken up more fully in Chapter 1.

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- <sup>1</sup> See, in particular, Timothy Mitchell, “Fixing the Economy,” *Cultural Studies* 12:1.
- <sup>2</sup> Liz McFall, *Advertising: A Cultural Economy* (London: Sage Publications, 2004): 33.
- <sup>3</sup> See Stephen Gill, *Power and Resistance in the New World Order* (New York: Palgrave-Macmillan, 2003); Mark Rupert, *Producing Hegemony: The Politics of Mass Production and American Global Power* (Cambridge: Cambridge University Press, 1995), and Mark Rupert, *Ideologies of Globalization: Contending Visions of a New World Order* (London: Routledge, 2000).
- <sup>4</sup> Amasa Walker, *Science of Wealth: A Manual of Political Economy* (Boston: Little Brown and Company, 1866): 56. The conclusion of the project engages with this ‘geography of the hemisphere’ image in more detail.
- <sup>5</sup> Brayton Ives, “Wall Street as an Economic Factor,” *North American Review* Vol. CXLVII (1888): 558.
- <sup>6</sup> Anonymous, “The Financial Flurry,” *The Atlantic Monthly* 1:1 (November 1857): 113.
- <sup>7</sup> Wm. Worthington Fowler, *Ten Years in Wall Street* (Hartford Conn: Worthington, Duston & Co., 1870): 19-20.
- <sup>8</sup> Anonymous, “The Map of Wall Street,” *Fortune* Vol. 1, Number 2 (March 1930): 58.
- <sup>9</sup> Tom Tomorrow, *Wall Street* New York: copyright Tom Tomorrow-This Modern Age, April 10 1994.
- <sup>10</sup> James K. Medbery, *Men and Mysteries of Wall Street* (Boston: Fields, Osgood and Company, 1870): 153.
- <sup>11</sup> Theodore Dreiser, *The Financier in Trilogy of Desire* (New York: World Publishing, 1972): 43-44. Note, of course, the gendered formulation of Cowperwood’s discussion. For a good discussion of finance and gender, see Marieke de Goede, “Mastering Lady Credit: Discourses on Financial Crisis in Historical Perspective,” *International Feminist Journal of Politics* 2:1 (2000): 58-81.
- <sup>12</sup> Anonymous, “Hydraulic Pressure in Wall Street,” *The North American Review* 135:308 (July 1882): 50.
- <sup>13</sup> Anonymous, “What to do With Wealth,” *The Galaxy* 8:5 (November 1869): 707.
- <sup>14</sup> See for example Guthrie’s *The Jolly Banker*. Interestingly, Sue Jeffries has re-worked Guthrie’s *The Jolly Banker* as a critique of global financial markets in her *The Jolly Banker or Global Capitalist’s Lament*. See <http://home.earthlink.net/jolly.html>.
- <sup>15</sup> Woody Guthrie, *We Pledge our Allegiance to Our Flag... Reprinted from Ellen G. Landau, “Classics In Its Own Little Way” Hard Travelin’: The Life and Legacy of Woody Guthrie* (Hanover NH: University Press of New England, 1999): 85.
- <sup>16</sup> For another example of Frank’s arguments about the working class and working poor and the ways in which they act against their own interests—a kind of ‘false-consciousness’—see Thomas Frank, “Lie Down For America: How the Republican Part Sows Ruin on the Great Plains,” *Harper’s Magazine* 308:1847 (April 2004): 33-48.
- <sup>17</sup> Thomas Frank, “The Trillion-Dollar Hustle: Hello Wall Street, Goodbye Social Security,” *Harper’s Magazine* 304:1820 (January 2002): 36. See also Thomas Frank, *One Market Under God: Extreme Capitalism and the End of Economic Democracy* (New York: Random House, 2000): Chapter 4, “I Want My NYSE,” pp 136-169.
- <sup>18</sup> W.H.P. Jarvis, *Don Quixote in Finance* (Toronto: private pamphlet, March 1920): 45.
- <sup>19</sup> Karl Marx, *Capital, Volume 1: A Critical Analysis of Capitalist Production* (New York: International Publishers): 224.
- <sup>20</sup> Bryan D. Palmer, *Cultures of Darkness: Night Travels in the Histories of Transgression* (New York: Monthly Review Press, 2000): 120-121.
- <sup>21</sup> George G. Hubbard, “The Ethics of Speculation,” *New Englander and Yale Review* 50:226 (January 1889): 44.
- <sup>22</sup> Robert Goldman, Stephen Papon and Noah Kersey, “Representing Capital: Invisible and Benign”, *Landscapes of Global Capital* (2003, <http://it.stlawu.edu/global>): 2.
- <sup>23</sup> Robert Goldman, Stephen Papon, and Noah Kersey, “Landscapes of Perpetual Change”, *Landscapes of Global Capital* (2003, <http://it.slawu.edu/global>): 2.
- <sup>24</sup> Theodore Dreiser, *The Titan in Trilogy of Desire* (New York: World Publishing, 1972): 187.

- <sup>25</sup> This is a point that will be developed throughout the project. For one example, see Manuel Castells, "The Network Society," in *The Global Transformations Reader* (eds) David Held and Anthony McGrew (Cambridge: Polity Press, 2000): 78. See also Rob Aitken, "'The Democratic Method of Obtaining Capital': Cultural, Governmentality and Ethics of Mass Investment," *Consumption, Markets and Culture* 6:4 (December 2003): 293-317.
- <sup>26</sup> Quoted in Stephen J. Rosow, 'Echoes of Commercial Society: Liberal Political Theory in Mainstream IPE', in *Constituting International Political Economy: International Political Economy Yearbook, Volume 10* (eds) Kurt Burch and Robert A. Denemark. (Boulder CO: Lynne Rienner Publishers Inc, 1997): 44.
- <sup>27</sup> This is not to suggest that a cultural economy of popular finance is the only way to pursue a genealogy of capital. Marieke de Goede has effectively developed a genealogy of other parts of the financial world and other settings in which financial knowledge has been generated. See Marieke de Goede, "Repoliticising Financial Risk," *Economy and Society* 33:2 (2004): 197-217, and Marieke de Goede, "Discourses of Scientific Finance and the Failure of Long-Term Capital Management," *New Political Economy* 6:2 (2001): 149-170.
- <sup>28</sup> Anonymous, "Hydraulic Pressure in Wall Street", 50.
- <sup>29</sup> John Law, "Economics as Interference", in *Cultural Economy: Cultural Analysis and Commercial Life* (eds) Paul du Gay and Michael Pryke (London: Sage Publications, 2002): 28.
- <sup>30</sup> Judith Butler, "Critically Queer," quoted in Frederick Roden, "Becoming Butlerian: On the Discursive Limits (and Potentials) of Gender Trouble at Ten Years of Age," *International Journal of Sexuality and Gender Studies* 6:1/2 (2001): 27. See also Judith Butler, *Excitable Speech: A Politics of the Performative* (New York: Routledge, 1997).
- <sup>31</sup> Judith Butler, *Gender Trouble: Feminism and the Limits of Identity* (New York: Routledge, 1990): 25. See also Peter Osborne and Lynne Segal, "Gender as Performance: An Interview with Judith Butler," *Radical Philosophy* 67 (1994).
- <sup>32</sup> A number of recent interventions in IPE have begun to emphasize the question of 'performance'. See Angus Cameron and Ronen Palan, *The Imagined Economies of Globalization* (London: Sage Publications, 2004), and G. N. Clark, G., N. Thrift and A. Tickell. (2004) 'Performing Finance: The Industry, the Media and its Image', *Review of International Political Economy*. 11:2: 289-310.
- <sup>33</sup> See Thomas Frank, *One Market Under God*; Adam Harmes, "Institutional Investors and the Reproduction of Neoliberalism," *Review of International Political Economy* 5:1 (Spring 1998): 92-121; Adam Harmes, "Mass Investment Culture," *New Left Review* 9 (May/June 2001); and Rob Aitken, "'A Direct Personal Stake': Mass Investment, Cultural Economy and the New York Stock Exchange," *Review of International Political Economy* (forthcoming).
- <sup>34</sup> The Boy Scouts of Canada/Canadian Securities Administrators, *Investing Crest* (Toronto: Boy Scouts of Canada in Collaboration with the Canadian Securities Administrators, April 2002). For a useful news item on this initiative see CBC News, *Be Prepared for a Scouting Badge for Investing*. (Toronto: CBC News, 2 April 2002). [www.cbc.news.ca](http://www.cbc.news.ca)
- <sup>35</sup> Nikolas Rose and Peter Miller, "Political Power Beyond the State: Problematics of Government." *British Journal of Sociology* (43:2): 200-201.
- <sup>36</sup> E-Trade Canada, *In This Kind of Market*. (Toronto: E-Trade Canada, 2001).
- <sup>37</sup> Alex Preda, "The Rise of the Popular Investor: Financial Knowledge and Investing in England and France, 1840-1880." *The Sociological Quarterly*. 42:2 (2001): 205-207.
- <sup>38</sup> Anonymous, "Foreign Content: A Trip Around the World is a Smart Financial Decision," *Leisureways* (February/March 2000): 56.
- <sup>39</sup> Samuel Smiles, *Thrift* (New York: Harper and Brothers, 1875): Chapter 1. See also Andrew Carnegie, *The Empire of Business* (New York: Harper and Brothers, 1902): 95.
- <sup>40</sup> Samuel Smiles, *Self-Help*, Chapter 1. See also William M. Thayer, *Tact, Push and Principle* (Toronto: William Briggs, 1886), and Mary Wilcox Brown, *The Development of Thrift* (1899): "They [the thrift movements] work their way into places where money is scarce, and hunt diligently until they find the mites that in their keeping accumulate until they make an imposing total." Quoted in Ashley Cruce, *A History of Progressive-Era School Savings Banking, 1870-1939* (St. Louis: Center for Social Development, Washington University, Working Paper 01-3, 2001): 4.
- <sup>41</sup> Samuel McCune Lindsay, "The Economic Revolution in the Ownership of Property in the United States," *Proceedings of the Academy of Political Science* XI:3 (April 1925): 355.

<sup>42</sup>Quoted in William L. Ransom, "Property Ownership as a Social Force," *Proceedings of the Academy of Political Science* XI:3 (April 1925): 532.

<sup>43</sup>Lion Oil Company, *Long Live the Capitalist*. October 1952. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information Folder: 'UNSTED tie-in ads, 1952'.

<sup>44</sup>Arthur Williams, "Labor's Share in Ownership," *Proceedings of the Academy of Political Science* XI:3 (April 1925): 360.

<sup>45</sup>See Ward Morehouse, Stuart Speiser and Ken Taylor, "The Universal Capitalism Movement in the United States," *Review of Social Economy* LVIII:1 (March 2000): 63-80.

<sup>46</sup>This is not to suggest that the world of 'high finance'—an area more central to conventional modes of analysis in Global Finance and in other strands of critical political economy—could not also be analyzed as a site where capital is performed. See Marieke De Goede, "Beyond Economism in International Political Economy," *Review of International Studies* 29 (2003): 79-97.

<sup>47</sup>Mitchell Dean and Barry Hindess, "Introduction: Government, Liberalism, Society", in *Governing Australia: Studies in Contemporary Rationalities of Government* (eds). Mitchell Dean and Barry Hindess (Cambridge: Cambridge University Press, 1998): 2-3. See also Mitchell Dean, *Governmentality: Power and Rule in Modern Society* (London: Sage Publications, 1999): 18, and Nikolas Rose, "Government, Authority and Expertise in Advanced Liberalism," *Economy and Society* 22:3 (August 1993): 288.

<sup>48</sup>Smiles, *Self-Help*, 21.

<sup>49</sup>Smiles, *Self-Help*, 21-47. For another good example of this style of government see H. Risborough Sharman, *The Power of the Will, or Success* (Boston: Roberts Brothers, 1894).

<sup>50</sup>Imrbie & Co., Untitled Advertising Booklet. Courtesy: D'Arcy Agency Collection, Communications Library, University of Illinois at Urbana-Champaign, Champaign Illinois. Reel #86 'Investments', Call # FILM 659 132. D243.

<sup>51</sup>Bruno Latour, "Drawing Things Together", *Representation in Scientific Practice* Eds. Michael Lynch and Steve Woolgar (Boston: MIT Press, 1990): 54-56.

<sup>52</sup>'A Fantastic Idea?' from *P.S.: Payroll Savings Bulletin* (Washington: January 1948), from the Advertising Council Collection, John W. Hartman Center for Sales, Advertising and Marketing History. Durham NC: Duke University Special Collections Library. Campaign Series, Box #40, 'U.S. Savings Bonds, 1942-1957'.

<sup>53</sup>Mrs. Julia McNair Wright, *The Complete Home: An Encyclopaedia of Domestic Life and Affairs* (Philadelphia PA: Bradley, Garreston and Co., 1879): 1, 86. Emphasis in original.

<sup>54</sup>Richard Bernstein, *The New Constellation: The Ethical-Political Horizons of Modernity/Postmodernity* (Cambridge: Cambridge University Press, 1992): 8.

<sup>55</sup>Mitchell Dean, *Governmentality: Power and Rule*.

<sup>56</sup>This attempt to rehabilitate something of the 'social', of course, occurs in the context of a shift in which the responsabilizing principle of social security has been replaced by neo-liberal concerns with a highly individualized notion of the self. See Nikolas Rose: "...today, a strategic shift is occurring in the politics of security. Within the economic rationalities of advance liberalism, social insurance is no longer seen as a socializing and responsabilizing principle of solidarity: not only does it not provide adequate security; not only does it represent a drain on individual incomes and on national finances; it also stifles responsibility, inhibits risk taking, induces dependency...In this context, it appears those who can provide for their own security will choose to do so by the application of their own funds to private health insurance, private pension schemes, investment and the like...Individuals and families...should take an active role in securing themselves against all that could possibly threaten the security of their chosen style of life." Nikolas Rose, *Powers of Freedom: Reframing Political Thought* (Cambridge: Cambridge University Press, 1999): 159. My contention is not so much to discount the shift Rose describes, but to foreground SRI and asset accumulation policies as programs which reformulate and rework the social in a particular set of ways.

<sup>57</sup>See Alex Preda, "In the Enchanted Grave: Financial Conversations and the Marketplace in England and France in the 18<sup>th</sup> Century," *The Journal of Historical Sociology* 14:3 (2001): 276-302.

<sup>58</sup>See V. Viswanath, "Women's Micro-enterprise to Food Security in India," *Development* 44:4 (2001), and K. Donaghue, "Microfinance and the Asia Pacific," *Asia-Pacific Economic Literature* 18:1 (2004): 41-

<sup>61</sup>See also the reports and policy documents organized through the United Nations Capital Development Fund and the *Building Inclusive Financial Sector* project. <http://www.unctf.org> See also Michael Sherraden, "Conclusion: Social Security in the 21<sup>st</sup> Century," *Alternatives to Social Security: An International Inquiry* Eds. James Midgley and Michael Sherraden (Westport CT: Greenwood Publishing,

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1997) for a good review of pension reforms internationally and in the developing world which have begun to consider and implement savings or other self-directed kinds of mechanisms.

<sup>59</sup> See for example, Michael Haliassos and Christis Hassapis, "Equity Culture and Household Behaviour," *Oxford Economic Papers* 54 (2002): 719-745.

<sup>60</sup> Although for an interesting example of finance in the cultural landscape of Britain, see Patrick Brantlinger, *Fictions of State: Culture and Credit in Britain, 1694-1994* (Ithaca: Cornell University Press, 1996).

<sup>61</sup> George G. Hubbard, "The Economics of Speculation," *New Englander and Yale Review* 44:220 (July 1888): 1.

<sup>62</sup> New York: Teachers Institute and Annuity Association/College Retirement Equities Fund, *The American Dream* (New York: TIAA/CREFF, 1998): Originally published in *The New Yorker* (24 and 31 August 1998): 75.

<sup>63</sup> For Madison the stability and efficacy of republican institutions hinged upon the successful resolution of the various factions which dominated political, civil and social life. Those who hold and those who are without property have ever formed distinct interests in society." See James Madison, *Federalist #10* reprinted in Francis W. Coker (ed), *Democracy, Liberty and Property: Readings in the American Political Tradition* (New York: The Macmillan Company, 1947): 82.

<sup>64</sup> de Tocqueville, 636-637.

## I Culture, Government, Capital

Like ‘capital’, ‘economy’ and ‘culture’ are also often conceived in contradictory ways. On one hand, the emergence of a global economy is often said to bring culture into more direct relation with the economy. In a complex range of ways, a globalizing economy is often said to give new prominence to the ‘cultural’ industries, to an economy of signs and images, or to a ‘culturalization’ of economic space and process. On the other hand, however, the ‘economy’ and the categories and persons which are located at its core are often still conceived as material things or as already existing forces beyond cultural or social relations. The ‘economy’ still seems to evade the kind of ‘cultural’ critique to which other categories of social and political life are subject. As Timothy Mitchell suggests, the kinds of cultural analysis which have helped reconceive categories of nation and gender as ‘constructed’ and culturally constituted domains, have not as readily been taken up in relation to the ‘economy’. “The economy,” confirms Mitchell, “is a concept that seems to resist analysis.” “The nation,” Mitchell continues, “can now be seen as something imagined, the state as an indeterminate political project...ethnicity and gender as contingent and unstable constructions...Perhaps the term [‘economy’] seems more basic because it is still thought to refer to a material substrate, a realm with an existence prior to and separate from its representations, and thus to stand in opposition to more discursive constructs of social theory.”<sup>1</sup>

This project enters into these discussions regarding the ‘cultural’ status of ‘economic’ categories by developing a particular kind of ‘cultural analysis’ of popular finance. Building upon themes raised in the Introduction, this project is focused around a broad claim about the possibilities of a cultural-economy of finance. I contend that a particular form of cultural analysis can provide a useful frame within which ‘finance’ and ‘capital’ can be assessed not only as macro-structural or mystified kinds of categories but also as a ‘performed’ category. Cultural analysis, I argue, can help make capital visible

as a culturally constituted category enacted at a 'small' or 'minor' level and in often contradictory kinds of ways. By extension, a cultural economy of finance can also provide some specificity to critical assessments of the making of economic spaces and persons. In this kind of cultural economy, 'economic' categories are not a derivative or 'effect' of a set of structures, or processes forged in the name of a codified and special elite. Rather, the 'economic' is assembled and 'made up' in a diverse and heterogeneous manner. Capital, I suggest, is constructed (and potentially reconstructed) in mundane and 'everyday' kinds of ways.

The main task of this chapter is to establish a more detailed sense of what I mean by cultural analysis and to describe the empirical material that this project draws upon in order to underscore capital as a performed category. This chapter draws upon notions of culture not as they are codified in abstract strands of cultural theory. Instead of establishing a generalized notion of culture or of how culture relates to the economy in advance, I understand culture in terms of the ways in which it has been defined and used by public and private financial agencies and other organizations in the pursuit of popular finance. Cultural analysis is not treated as an exercise in philosophical reasoning, but rather a process of reading the deployment of culture in various concrete settings. Rather than exposing culture through a protracted discussion of cultural theory or philosophy, this chapter seeks to tease out some of the diverse notions of culture as they occur in the 'empirical' material that forms the core of this project. To accomplish this kind of analysis I rely on a range of empirical material—advertising archives for private financial firms, archival material relating to marketing campaigns for public mass investment initiatives, shareholder relations material, advice books, policy documents—and tease out the ways in which this material emphasizes different conceptions of culture. Although this material invokes many diverse (and even contradictory) conceptions, there are three main inflections of culture which preoccupy much of the material upon which this project

hinges. First, much of this material disturbs the ‘divide’ between ‘culture’ and ‘economy’. Although often conceived as naturally separate categories, much ‘cultural’ material is often implicated in the ‘economic’. ‘Cultural’ practices are implicated, for example, in the depiction of new or changing forms of economic space and in the ‘making up’ of economic persons. A second broad inflection in much of the empirical material is what might be called a ‘nominalistic’ notion of culture. Although culture is used widely in the programs of popular finance, no single or general notion of culture is sketched. The approach taken in this project, an approach implied in the heterogeneous use of culture throughout much of the empirical material, is not to impose any overarching notion of ‘culture’ on the material in advance, but, rather, to pay attention to the various ways in which culture is named or used in different ways in the pursuit of diverse ends. A third and final inflection of culture I want to highlight in this chapter relates to the realm of the ‘everyday’. Although culture is named and used in a diverse range of ways, one line I want to pay particular attention to is one that connects ‘culture’, and its diverse capacities, to everyday spaces. Much of the material of this project foregrounds a ‘special’ role of culture as a diverse range of techniques or practices which have a special ability to intervene within everyday populations or spaces.

As a way of explicating these three inflections of culture, this chapter is divided into two broad sections. A first section reviews two models, a critical-materialist model and a culturalist model, which have attempted to formulate ‘cultural’ conceptions of the economy. This section reviews the ways in which these models have both usefully opened questions which connect culture and economy but have also offered limited or overly generalized notions of culture. This section concludes, in contrast, by highlighting the concept of cultural economy as a way of reframing the relation between the ‘cultural’ and the ‘economic’ not as an unproblematic divide but as a relation that itself is the residue of a particular mode of government. The usefulness of cultural economy, I will

argue, is in the ways in which it emphasizes the role of ‘cultural’ practices in the definition of different conceptions of economic practice or space. The second section of this chapter sketches the empirical material with which a cultural economy of popular finance will be developed in this project, and the notions of culture legible in that material. This section highlights the various and heterogeneous ways in which programs of popular finance have conceived of themselves as ‘cultural’ forms of intervention. The section highlights both the diverse ways in which culture has been used in these programs as well as the technical forms these ‘cultures’ of popular finance have taken.

### **1 Models of Culture and Economy**

Much of the recent social-scientific literature on ‘globalization’ has paid particular attention to culture.<sup>2</sup> Reflective, however, of the relative inattention in critical and cultural theory to the ‘economy’, the global economy has been less centrally conceived in ‘cultural’ terms than other aspects of globalization. Here I want to review two broad models which understand the globalizing economy in terms of its cultural or ideological dimensions.

#### *The Critical-Materialist Model*

A first model which attempts to introduce concepts related to ideas or culture revolves around critical neo-Gramscian approaches to IPE. This approach has introduced a Gramscian notion of hegemony as a way of broadening conceptions of power and world order. Not only concerned with coercive forms of power and authority, Gramscian notions of hegemony situate the power of productive forces and of ideology in various configurations of world order. Hegemony refers not only to coercive capacities of the state narrowly defined, but also to the broadly constituted terrain of civil society. Hegemony is animated by the ability of a specific historically-constituted set of social forces to depict the partial and particular parameters of its political project as inevitable and desirable. Hegemonic authority rests on the state, broadly defined, which includes

the 'cultural' and ideological spaces of civil society and which "includes the machinery of organizing consent through education, opinion shaping, and ideology formation."<sup>3</sup>

Although this attempt to invoke notions of hegemony and consent represents important moments of innovation in IPE, this approach has also often been perceived as embodying a limited reading of Gramsci and of the metaphors around which his work pivots.<sup>4</sup> Matt Davies, for example, argues that Robert Cox reads Gramsci mainly in terms of political-economic conceptions of domination. Davies' reading locates in Gramsci a separate and distinct logic of 'cultural domination' characterized by a sense of movement, agency and relationality. In Davies' view, Gramsci's notion of culture works against mechanistic or deterministic forms of domination in which power is seamlessly imposed from a centre onto a mass which is pliable and passive. Rather, Gramsci's notion of hegemony acknowledges the always-existing agency of the popular sectors and underscores hegemony as a constantly negotiated set of relationships between dominant and popular forces. "Hegemony," writes Davies, "even transnational hegemony is first and foremost a relationship-not necessarily a stable relationship."<sup>5</sup>

Similarly, Mark Rupert's attempt to recover Gramsci's notion of 'common sense' has also been centrally concerned with expanding the multiplicities at the heart of hegemony. Drawing on Stuart Hall's important notion of 'articulation', Rupert sketches hegemony in the global political economy as a multiple and often contradictory condition. Echoing Hall, Rupert argues that Gramsci was particularly interested in the historical specificity with which particular social forces seek to inscribe hegemonic ambitions. Hegemony is not organized around a singular social force but exists as a historically-forged, and often internally-contradictory, articulation of different social forces. In addition, hegemony is not a single event which is won 'once-and-for-all'. Rather, hegemony is an ongoing and fluid process. "I understand this to mean," argues Rupert, "that the class-based relations of production under capitalism create the

possibility of particular kinds of agency, but this potential can only be realized through the political practices of concretely situated social actors, practices which must negotiate the tensions and possibilities—the multiple social identities, powers, and forms of agency—resident within popular common sense.”<sup>6</sup>

This model is best described as critical-materialist because it emphasizes the ways in which culture is inexplicably woven into material forces. In this model, cultural hegemony is bound up in particular historical structures and repeated regularities/patterns of social action which become rigidified over time. Structures of material relations and patterns of accumulation are central to the power and authority of particular configurations of historical bloc and are the basic terrain upon which cultural hegemony operates. Even in its most subtle treatment, culture is ‘read off’ of or understood as part of material structures and the social forces which dominate those structures.

#### *The Culturalist Model*

A second model of culture and economy is focused around a series of debates relating to processes of ‘culturalization’. ‘Culturalization’ refers to a whole series of metaphors developed to explore an economy increasingly animated by culture and ‘cultural’ processes. Expressed in terms of an economy of ‘signs and spaces’ or an ‘informational’ economy, ‘culturalization’ refers to a changing economic life increasingly animated by symbolic knowledges, the production of images, communication systems, the manipulation of texts or hypertexts, or the proliferation of symbolic values. “We are living,” it is claimed, “through an era in which economic and organizational life has become increasingly ‘culturalized’”<sup>7</sup> ‘Culturalization’ underscores a trend in which the economy is said to be increasingly connected not to productive or ‘tangible’ processes, but, rather to the circulation of knowledges and images.<sup>8</sup> In Gavin Jack’s terms, conceptions of culturalization are organized around a sense of “temporal disjuncture

according to which we live in a time marked by a radically different relationship between the economy and culture than previous eras.”<sup>9</sup>

Lash and Urry’s *Economies of Signs and Spaces* typifies this culturalist model. Positing a broad shift away from a mode of ‘organized’ capitalism, Lash and Urry argue that economic process is increasingly inseparable from a ‘cultural’ logic. In an era of organized capitalism economy and culture were clearly separate and discrete spheres. The undoing of this mode of organized capitalism, however, has resulted in an entanglement of economic and cultural logics. “Economic and symbolic processes,” implore Lash and Urry, “are more than ever interlaced and interarticulated; that is...the economy is increasingly culturally inflected and...culture is more and more economically inflected. Thus the boundaries between the two become more and more blurred and the economy and culture no longer function in regard to one another as system and environment.”<sup>10</sup>

Culturalization, in this view, has occurred in the context of a uniquely globalizing economy. ‘Globality’, from this perspective, is facilitated by a set of cultural technologies and systems that has made possible an economic network which spans previously discrete and national spaces. As Castells argues, a fundamentally new global economy is centrally constituted by cultural flows and systems. “It is only in the late twentieth century,” asserts Castells, “that the world economy was able to become truly global on the basis of the new infrastructure provided by information and communication technologies.”<sup>11</sup>

These two models have been significant in provoking more complex assessments of the role of culture in issues of economic change and organization. These models have been able to invoke a kind of a multi-disciplinary language with which political-economic-cultural analysis can be approached. In the context of IPE, for example, critical-materialist approaches have been key in opening questions of ideology and inter-

subjectively held ideas in a field often preoccupied with narrowly defined analysis of the economic world.

Despite this contribution, however, the notions of culture and of the relationship between culture and economy in these approaches remain limited. Although the critical-materialist and culturalist models are, in some ways, quite different, they nonetheless share two sets of broad concerns about the relationship between culture and economy. First, both of these approaches connect culture and economy to a particular notion of epochal change. Critical-materialist approaches, for example, often pivot on a stark notion of transformation in world order in which a post-war order predicated upon the principles of 'embedded liberalism', the universality of the American dollar, a system of nationally-delineated welfare states, the Bretton Woods system of international economic management, and the possibilities of national macro-economic planning are dramatically displaced by a globalizing world order dominated by liberalized financial capital, a transnational managerial elite committed to the mobility of capital across global space, a system of floating exchange rates and a post-Fordist mode of production. Cox, for example, argues that a globalizing political economy organized around 'hyper-liberal' ideologies, emerges out of a set of structural transformations in the world order. These transformations emanate from a series of economic crises of the early 1970s, and appears "as a threshold marking a transition from one world order to another."<sup>12</sup>

Similarly, much of the culturalization debate is self-consciously framed in terms of an epochal and fundamental notion of change. Culturalization is described as an essentially novel mode of economic organization that is fundamentally unprecedented. In particular, the culturalist model sets the image of a culturalized economy distinctively against an older mode of Fordism organized around material knowledge, production and standardization from which it has made a fundamental break. Epochal analysis, however, often tends to leave much of the detail with which economic change actually occurs as

given or assumed. Much of the culturalization arguments, are 'guilty' of "setting up their co-ordinates too far in advance" and leaving less room to assess the specificity by which economic changes unfold.<sup>13</sup>

A related problem concerns the way in which epochal analyses sketch narratives of change. Epochal narratives often present change not as a contradictory, gradual, or uneven process but, often, as a moment of dramatic transformation. This type of analysis, as Liz McFall argues, tends to over-dramatize and reduce complex changes. This over-dramatization, she argues, "renders crucial contextual details insignificant, unremarkable and ultimately invisible."<sup>14</sup>

A second broad set of limitations relates to a reliance on overly generalized accounts of culture. Culture is often specified in both models not as a heterogeneous set of practices, but as a coherent object the basic features of which are legible in generalized terms. For critical-materialist approaches the hegemonic ideology operates as a kind of connective tissue in which the various levels of a social order are stitched together in the name of an identifiable hegemonic project and bloc. Even in those accounts which attempt to sketch a subtle vision of hegemony (in Rupert's use of Hall and the concept of 'articulation') a hegemonic culture nonetheless becomes legible in terms of a codified historic bloc and a cultural-economic-political project framed by the requirements of that dominant bloc. This approach, in whatever subtle and complex terms, often tends to read specific cultural practices and institutions in terms of the requirements of or role within a hegemonic project. This can often obscure the specificity and multiplicity of cultural practices that are sketched as part of a generalized system of hegemony.

For Tony Bennett, however, culture is organized around no 'singular anchorage' but is 'heterogeneous and pervasive'.<sup>15</sup> The relationship between the 'cultural' and the 'social', the 'economic' or other spaces, is not a generalizable relation. Rather, the cultural, the social, or the 'economic' are categories and spaces which themselves are the

residue or product of specific and always-changing modes of government. Culture, argues Bennett, “far from being imported into the social, is explicitly distinguished from it but in a manner that stresses the historically specific and artefactual character of both.”<sup>16</sup> The ‘cultural’ acts upon the ‘social’ and other categories in historically variable ways.<sup>17</sup>

By developing generalized accounts of the role of culture and its relation to economic and social order, critical-materialist analysis tends to neglect the historically changing ways in which cultural practices and institutions ‘act upon’ the social or the economic in specific ways and in relation to diverse ends. Similarly, generalized accounts of culture also tend to emphasize a kind of line which connects different cultural practices and institutions to a common and singular project. This connective line, however, often obscures the specificity of cultural practices and the ways in which specific cultural institutions or practice occupy ‘independent’ and heterogeneous objectives:

The Gramscian tradition...has accordingly been little concerned with the specific properties of particular cultural institutions, technologies or apparatuses, preferring to look through these to analyse a process (the organisation of hegemony) which is seen as taking place in an invariant manner (the psychological mechanism of consent) within, across and between these apparatuses in spite of what their manifold differences in other regards might be...as part of an attempt to provide a generalised theory of consent whose mechanisms remain the same across the whole of the cultural field.<sup>18</sup>

Similarly, the culturalist model also tends to posit a kind of reified or generalized view of culture and the distinction between culture and economy. Although the culturalization argument attempts to collapse the distance between culture and economy by emphasizing a new form of economy animated around cultural practices, it nonetheless continues to rely upon a reified notion of the culture/economy divide. Most significantly, the culturalist model hinges upon a divide which continues to associate

culture with knowledge, symbol and image and economy with material and tangible processes. Culturalization has occurred only during a moment in which economic practices and processes are said to be more intimately connected to image and symbolic knowledge; spheres which are self-evidently constituted as 'cultural' domains. As Jack has argued, culturalization continues to hold onto a notion of culture which, perhaps ironically, marks itself off from the economic. "It presupposes," argues Jack, "a distinction between economic and cultural logic. For, in order to say that a period of time or society is substantively more cultural than a/the previous one, one must hold on to some conceptually distinct idea about what is and is not cultural."<sup>19</sup>

This distinction, in whatever subtle or complex terms, between a cultural terrain of ideas, image, language and narrative and an economic space grounded in material, 'tangible' or productive processes (or put differently a distinction between modes of representation and 'reality') constitutes a trace of a much longer set of reified distinctions between material and ideal realms rooted in nineteenth-century philosophy. This type of distinction, however, establishes a kind of false dichotomy between representation/language and material/reality in which one 'level' is read off of a seemingly more 'real' or significant side of this 'opposition'. As Nikolas Rose, suggests, however, this divide is unsustainable. For Rose, knowledge and representation are never neatly separate from 'real' or tangible aspects of governing. These "oppositions between the lived and the represented, the experienced and the conceptualized, the abstract and the concrete, seem," argues Rose, "misleading. Governable spaces are not fabricated counter to experience: they make new kinds of experience possible."<sup>20</sup>

Avoiding generalized conceptions of culture and economy and the lines which mark them off from each other, requires an analytical stance capable of making culture/economy visible in empirical and historically-situated terms, and remaining

sensitive to the historically shifting ways in which economic persons and spaces have been 'made-up'.

### *Cultural Economy*

There has, of course, been much controversy regarding the relationship between the cultural and the economic and the lines of determination between the two.<sup>21</sup> One attempt to introduce a more subtle assessment of this relationship is opened in 'cultural economy'. Cultural economy, as Paul du Gay and Michael Pryke claim, has been invoked to destabilize the common image of the cultural and the economic as naturally autonomous and separate categories.<sup>22</sup> This "conception of 'culture' effectively overturns, or, at the very least, side-steps, the critical representation of 'culture' as always already on one side of a presumed opposition-between 'culture' and 'politics', 'culture' and 'economics', and so on."<sup>23</sup> At one level this approach reconceives the economic not as a material or naturally-existing 'reality' but as a constructed realm and as a site of practices discursively constituted at numerous locations, including those formally assigned to or categorized as 'cultural':

This particular understanding of economics as 'culture' focuses attention on the practical ways in which 'economically relevant activity' is performed and enacted. It serves to show, in other words, the ways in which the 'making up' or 'construction' of economic realities is undertaken and achieved; how those activities, objects and persons we categorize as 'economic' are built up or assembled from a number of parts, many of them supplied by the discipline of economics but many drawn from other sources, including, of course, forms of ostensibly non-economic cultural practice.<sup>24</sup>

At another level, this kind of analytical position opens space for exploring the relationship between 'cultural' and 'economic' practices without either invoking a strict line of determination between the two domains, or, positing a hegemonic culture which underpins all social or economic formations. Cultural economy focuses attention to the diverse set of ways in which 'culture' has often been central to the making of 'economic'

spaces and objects. Although often defined or named as ‘cultural’, many cultural practices make visible or help delineate changing definitions of economic space and identity. Cultural economy attempts to avoid reified notions of culture or the divide between culture and economy, preferring instead to train attention to the empirical, practical and diverse ways in which culture and culture/economy have been used in particular institutional or political contexts. Hesitant to define culture in advance, cultural economy seeks instead a ‘nominalistic’ notion of culture and interrogates, precisely, the diverse ways in which ‘culture’ has been mobilized and named in order to ‘make up’ economic categories.

This does not mean, however, that the line between culture and economy is rendered invisible. Rather, it is investigated, precisely, as a residue, and as the result of a particular way of thinking about and governing economic life. “What one should, perhaps, avoid trying to do,” affirm du Gay and Pryke, “is to impose a general analytic distinction between ‘economy’ and ‘culture’ on one’s material prior to examining, anthropologically, its practical constitution.”<sup>25</sup> It is such an anthropological exercise in cultural economy that this project pursues in an attempt to understand popular finance and some of the cultural, political and economic worlds in which it has been implicated.

## **2 Culture and Capital**

To understand and critically assess capital as a performed category this project pursues a cultural economy of popular finance. At one level, many accounts of ‘finance’ or ‘financialization’ often depict finance as a form of capital more closely related to ‘culture’ than more tangible forms of productive capital. Often depicted to as a ‘fictitious’ or ‘symbolic’ form of capital, finance is frequently associated with the imagistic and (deceptively) metaphorical. For some commentators finance capital is not only the source of a novel globalized political-economic order, but also the foundation of a ‘postmodern’ culture organized around an ephemeral and highly imagistic sensibility.

Finance and its disconnection from the 'real' world of production—its 'paper' dramas rooted only in an imagined set of values—is reflective of a broader cultural movement in which the certainties and modes of representation associated with modernist art, architecture and cultural form are dislodged. "It was this restless, speculative system," writes Perry Anderson of the process through which financial capital become the dominant economic force of a globalized economy, "that was the existential basis of the various forms of postmodern culture, whose reality and novelty were not to be doubted—a sensibility closely related to the dematerialization of money, the ephemerality of fashion, the glut of simulation in the new economies."<sup>26</sup>

Although this finance and culturalization argument offers a generalized notion of cultural practice, a more concrete set of lines connecting culture and finance is possible to trace. Many of the constellations of popular finance reviewed in this project are conceived, in some manner, in cultural terms. In strikingly different ways, many campaigns of popular finance describe themselves in cultural terms: as provoking a kind of cultural change, as embodying a particular kind of culture or as programs which deploy 'cultural' techniques. There is certainly no singular way in which culture is mobilized within these fields of popular finance. Culture is marshalled, variously, as a real object (a culture of equity or culture of 'mass investment' for example), as a set of practices with which individuals can attune themselves to the capacities of self-government (in the rationality of self-culture, for example), or as a set of particular techniques and practices (advertising and public relations) which are endowed with a 'special' kind of reach into or influence within everyday life. To assess and diagnose some of its key lines of force, I want to pay particular attention to the multiple locations which culture comes to occupy in programs of popular finance.

In recent practices, for example, much advice, advertising and financial journalism relating to 'personal finance' is often framed in terms of a requirement for

'cultural' change. For some commentators, the hesitation of everyday actors to enter fully into financial markets, and into global markets in particular, is the function of a particular 'culture' which favours (for either nationalistic or 'irrational' reasons) domestic space and which prevents entry into global financial spaces. For Jerome Schneider the move into global financial spaces involves nothing less than a 'cultural' change. This change entails a shift in the very premises with which Americans view themselves and the rest of the world, a shift seemingly 'cultural' in its scope and depth:

We Americans are remarkably nationalistic...[up until now] people feared both real and imagined problems....They wondered if, once outside U.S. borders, assets might simply vanish into a mysterious black hole, never to be retrieved. They anticipated a global marketplace in which few spoke English...The world beyond their borders was a terrifying obstacle course to be tackled only by the eminently prepared and the ridiculously foolish...Beyond the borders of this country [however] rests a virtual cornucopia of moneymaking opportunity...Ultimately, what it takes to make the move out of the domestic scene and into the global market is an ability to see the world differently.<sup>27</sup>

Culture comes to mean something quite different in practices of 'ethical' or 'socially responsible' investing (see Chapter 6). Appeals to an 'ethical' form of investment are often specified in cultural terms as practices by which 'values' are realized. Investing, in this view, is an intimately cultural set of practices in which certain (often individually determined) values are placed at the centre of how the self is governed. In this ethical formulation, personal finance is not primarily an 'economic' practice but a cultural one organized and governed by values. As one popular advice book puts it, ethical investing is a process by which values and finance are established in balance and harmony with each other. "You are about to journey," these writers suggest, "into a surprisingly vast and rapidly changing landscape, a place where personal values and personal finance dwell together in mutually supportive symbiosis."<sup>28</sup>

*Self-Culture: A Culture Of / For the Self*

These recent programs exist in the context of a much longer set of attempts to mobilize culture as a definitive aspect of popular finance. Thrift, for example, one of the first attempts to instill saving practices among the working class, was connected to a rationality of self-culture. Self-culture emerged in the Anglo-American world throughout the mid nineteenth century and offered a reading of culture in terms of its derivatives of 'cultivate' and 'civilize/civilization'. Practices of self-culture were programs of self-instruction which stressed themes of thrift and which identified culture as one body of knowledge with which working-class individuals could improve the self. Culture is not conceived as a specialized or elite realm of 'high' art, but as a form of practical knowledge or 'know-how' well suited to individual improvement. For Carmen, for example, self-culture requires an attention not to a disembodied realm of high art, but to cultural material which can be practically useful as a 'rational art of life'. Self-culture implies not "a knowledge of the fine arts merely, but the knowledge and practice of art in every province of daily living...everywhere at all hours...For culture must be considered a wide term, applicable to our most elementary capacities as to our most refined. To be cultivated is, not to possess extraordinary learning, but to possess a personality adequately equipped to appreciate and meet the demands of life successfully."<sup>29</sup>

The essential technique of this mode of self-culture is the program of self-instruction. Detailed programs of self-instruction (dedicated programs of reading and self-education) allow individuals to learn the 'core ideas' of the culture. By maintaining a regular and habitual program of self-learning, working class citizens could learn the basic lessons of self-possession and the benefits of careful self-regulation.<sup>30</sup>

Invoking the relation between culture and cultivation, self-culture was also conceived as a mode by which members of the working class could cultivate/civilize themselves. For many writers, working-class populations remained caught in a struggle

between an internal 'savage' or 'uncivilized' self (a self more common to 'savage' populations of the non-western world) and the rational and habituated self central to the great 'races' of the Anglo-American world.

The regular and habitual process of saving, taught from the great lessons of culture, was one practical way in which control over the 'animal' self could be cultivated. This framing is perhaps most clear in the contrast often painted between the practice of thrift and the 'savage economy'. The 'savage economy' is concerned with sensual and physical satisfaction but cultivates no capacity for future development or growth. "The original nature of man," one commentator put it, "-the equipment of capacities and tendencies, desires and aversions which he inherits as he inherits a back-bone, upright posture, and power to laugh and cry-predisposes him against saving...man is by nature improvident."<sup>31</sup> Saving and thrifty practice, a cultivated capacity, contrasts sharply with natural economic tendencies associated with the desires and passions of the lower/animal self. The savage and the 'savage economy', for Smiles, is as a function of sensual appetites not yet mastered by the encultured habit of thrift:

They work, eat, drink and sleep: that constitutes their life. They think nothing of providing for tomorrow, or for next week, or for next year. They abandon themselves to their sensual appetites, and make no provisions for the future....They were, of course, improvident; for like savages, generally, the never save...They never thought of how they should be provided for tomorrow. Saving for the future forms no part of the savage economy.<sup>32</sup>

### *Culture as Technique*

Culture takes on yet different connotations beyond these notions of self-culture in some of the popular finance campaigns of the twentieth century. In several different ways, culture populates twentieth-century campaigns as a field of technologies and specialized practices with a unique reach into the everyday sectors. Cultural techniques, increasingly codified as specialized areas of knowledge in the twentieth century (marketing, advertising, design, etc.) are conceived as embodying a special kind of

capacity to reach into everyday audiences and populations. Beginning in the 1920s, many campaigns turned to cultural techniques as a way to reach into and shape the action of everyday subjects. Part II of this project—*Visuality, Popular Finance and the National Body*—pays particular attention to the ways in which a range of financial institutions become keenly interested in the use of visual techniques (advertising and poster art) as a ‘special’ set of practices which could intervene deeply into the space of everyday life.

Cultural techniques and poster art in particular are conceived as key mechanisms with which financial institutions can promote a certain kind of practice among everyday actors. Donaldson Lithographing, for example, began to promote its new advertising techniques and colour postering, as ways in which populations unfamiliar with financial institutions could be made comfortable in an institution often understood as an elite or undemocratic space. One promotional book from 1924 succinctly attributes to poster art the capacity ‘for reaching the public and breaking down the old barriers of reserve’:

Only a few years ago...to the great masses of the people the bank was a thing exclusive and mysterious. It was, like the rich man’s club, an institution for the initiated...the average saver hoarded his money in some secret place...Then came a change. Educational methods improved. Populations multiplied. Manufacturers awakened, not only to the possibilities of stimulating the demand for their products, but of making a national demand for them in advertising...Thrift developed and gained impetus among the masses. Banks, realizing the possibilities that lay behind advertising—first advertising in general, then more especially poster advertising—for reaching the public and breaking down the old barriers of reserve, began to attract to themselves the money that, under the old system, would have been diverted into other channels.<sup>33</sup>

This attempt to use cultural techniques to reach deeply into everyday life in support of programs of popular finance reaches a particular kind of height in the post-war ‘mass investment’ campaigns. Chapter 4 reviews a series of programs organized by and around the New York Stock Exchange (NYSE) which attempted to broaden shareownership among working class populations. As Chapter 4 suggests, the NYSE

used cultural techniques (advertising, educational programs, public information campaigns) as the ‘only available public medium’ that could reach into the everyday populations it sought to harness. As one report put it, “advertising on behalf of the Exchange...has an important role as a conditioning agent to bring about a favourable public attitude” toward share ownership.<sup>34</sup> In the terms of exchange officials, only the cultural techniques of advertising, public information and education had the capacity to provoke change among everyday sectors.<sup>35</sup>

### *A ‘Culture’ of Popular Finance*

A final notion of culture that emerges in programs of popular finance is a conception of culture as a real object and as a coherent field in which economic life can be embedded. This conception refers to culture as *a culture* and as an identifiable ‘structure of feeling’ around which everyday life is organized. Many programs of popular finance have framed themselves as appeals to a ‘culture of equity’ or as an instance of a certain, particularly American, ‘way of life’. The NYSE campaigns, for example, began in the 1960s and 1970s to connect their share-ownership programs to what they perceived as a ‘culture of equity’ in which average Americans participate in the American economy through share-ownership. Well into the 1990s programs of mass investment are linked to a deep ‘culture’ of equity and a whole tradition of economic practice in which average Americans have been significant players in American financial markets. Notably, this formulation of culture differs in important ways from other attempts to use culture to ‘cultivate’, instil or mobilize a certain kind of action. In this view culture is an already-existing structure in which economic practice is embedded. “Americans,” NYSE Chair and CEO Grasso argued, “enjoy and nurture an equity culture markedly unique in its character and vitality, and distinguished by the depth and breadth of public participation in stock ownership. More than a phenomenon, it has become a

way of life for Americans from all walks of life. It also serves as the foundation and engine for individual savings and wealth creation.”<sup>36</sup>

In these strikingly different ways, culture implies an intriguing governing capacity with a special reach into everyday life. Even in the context of differences, culture is imagined to have a certain kind of quality in relation to everyday life, and a special relation to the space of the everyday. This is not to suggest a generalized function for culture. Rather, this is to suggest that the resonances that this project highlights focus on culture as the basis of everyday life, or as a way to provide a special form of intervention into everyday populations. This conception of culture underscores something of what du Gay refers to as a connection between culture and a sense of ‘meaningful change’. For du Gay culture is often used to imply a kind of fundamental mode of change or a change that somehow reaches deeply into the ‘meanings’ given to the basic parameters of social life. “‘Culture’ is accorded a privileged position,” argues du Gay, “because it is seen to structure the way people think, feel and act...The aim is to produce the sort of meanings that will enable people to make the right and necessary contribution...”<sup>37</sup> Culture is often used to imply or effect changes to basic meanings in organizations or to describe a set of technologies uniquely suited to intervene into everyday contexts, or finally, paradoxically, even to appeal to culture as a longstanding, almost immutable way of life in which programs of government can embed themselves. In all of these different senses, ‘culture’ is located at the core of a particular set of governing strategies which are not only symbolic or ‘meaningful’ interventions but which also require technical forms of inscription.

### *Culture as a Technical Field*

Culture, as construed in many strands of Cultural Studies, has often been associated with language or some ‘ideal’ realm. This preoccupation, however, has often neglected the ways in which culture has operated at more technical or ‘material’ levels.

Culture not only provides a language for governing, but is also often inscribed in a range of technical devices such as management systems, statistical analyses, maps, charts, forms of measurement and calculation. As Miller and Rose suggest, the language required to govern economic life is ‘made real’ when it becomes inscribed in tangible devices, techniques, tools or technologies. “We argue for a view of ‘discourse’”, write Miller and Rose, “as a technology of thought, requiring attention to the particular technical devices...that render a realm into discourse as a knowable, calculable and administrable object...language, in this sense, is more than merely ‘contemplative’: describing a world such that is amenable to having certain things done to it involves inscribing reality.”<sup>38</sup>

If culture has been central to programs of popular finance, and to the styles of governing those programs developed, it has not only furnished a language with which subjects could speak of their financial lives. The kind of change these programs have sought has required a whole range of technical devices with which particular forms of conduct could be made tangible and practical. Neo-liberal cultures of ‘personal finance’, for example, have relied on a variety of ‘little’ technologies. Of particular importance in this respect have been a range of technologies of calculation. As Michel Callon has pointed out economic spaces and markets require some conception of “agents [who] pursue their own interests and to this end perform economic calculations.” Economic spaces built around markets imply “a peculiar anthropology, one which assumes a calculative agent or more precisely what we might call ‘calculative agencies.’”<sup>39</sup> Increasingly financial services firms develop little devices with which individuals can take control of their own financial life by calculating investment/saving decisions and priorities. Figure 9, *Your Retirement Calculator*, is one example of perhaps the most popular and persistent of these little technologies. The calculator allows individuals to rank and determine basic features of personal financial life and provides a structured set

of parameters around which personal financial strategies can be organized (monthly and annual savings requirements). This device both allows some form of individual calculation while also specifying a range of saving/investment 'requirements' which structure the ways in which individuals participate in financial markets.<sup>40</sup>

**Your Retirement Calculator**  
for people age 25 to 40 Side 1

Most retirement experts believe that upon retirement you'll need 70% of your pre-retirement income to maintain your standard of living. A portion of this income may come from CPP/RRSP, but the rest will have to come from your retirement plan(s). This Retirement Calculator will show how much you'll need to save to reach this 70% goal if you retire at age 65.

(Round all numbers in the steps below to the *closest* age or dollar amount.)

**STEP 1** From the table below, find the *annual income you'll need at age 65* from your retirement savings and write it here:  $\rightarrow$  \$ \_\_\_\_\_ (A)

Closest age	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000	110,000	120,000
25	38,573	46,491	61,927	77,281	92,734	108,144	123,650	139,108	154,563	170,019	185,475
30	27,946	31,946	35,947	39,949	43,950	47,953	51,956	55,959	59,962	63,965	67,968
35	25,332	28,039	30,746	33,453	36,160	38,867	41,574	44,281	46,988	49,695	52,402
40	22,068	24,423	26,778	29,133	31,488	33,843	36,198	38,553	40,908	43,263	45,618

The table assumes that present savings increase 2% per year until age 65.

**STEP 2** Consider any sources of savings you may already have for retirement. Circle the amount of those existing retirement savings next to your closest age. If you have no existing retirement savings, check 50 into the window.

**STEP 3** Based on your current investment approach, choose your estimated average annual return (6%, 8% or 10%) in the window below. After choice, view your selected annual rate of age 65 from your existing retirement savings and write it here:  $\rightarrow$  \$ \_\_\_\_\_ (B)

**STEP 4** Subtract the annual income you can expect from your existing retirement savings (B) from the annual income you'll need at age 65 (A). This is the additional annual income (C) from your retirement savings at age 65. Write it's amount here:  $\rightarrow$  \$ \_\_\_\_\_ (C)  
(A - B = C)

**STEP 5** Circle the additional income needed from (C) next to your closest age.

**STEP 6** Based on your current investment approach, find your estimated average annual return (6%, 8% or 10%). The amounts displayed below your choice are the monthly or annual contributions it will require if you start at your closest age. To obtain the additional income needed in Step 5, you must increase these savings amounts about 2% each year to match the rate of your desired return rate.

**STEP 7** You also, to use the calculator, use any low funds to include your savings for 12 angles. 1. 100% rate of return, or average annual return.

\* The calculator is based on a 70% replacement rate. If you desire a different replacement rate, you should adjust the 70% figure accordingly. If you desire a different replacement rate, you should adjust the 70% figure accordingly. If you desire a different replacement rate, you should adjust the 70% figure accordingly.

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Figure 9-Your Retirement Calculator<sup>41</sup>

Calculation, however, is not unique to neo-liberal programs of popular finance. Many nineteenth self-culture advice books, for example, were explicitly framed as forms of practical knowledge with which ideals of thrift could be made real. William Matthew's *Getting on in the World* was accompanied with a simple workbook which could be used to calculate the basic 'status' of individual financial life as the 'beginning'

step in taking control of the self. For Matthew, the workbook, -a kind of template for enumerating the range of financial assets and liabilities, provides a way to instantly visualize financial status in order to make saving and investing decisions. "Let every young man," Matthew implores, "resolve early that he will at all times look his affairs squarely in the face, that he will know his exact financial condition, and that he will do any work that is honourable."<sup>42</sup>

The personal or household 'budget' was a popular device which began to populate many programs of popular finance. The Home Budget Bureau, for example, a federally sponsored program of the 1920s, explicitly sought to borrow the techniques of business organization as a way to inscribe thrifty saving practices. For the Bureau, which offered educational advice and support to individuals and community organizations, the budget (a systematic set of spending and saving calculations) was an appropriate technology with which everyday households could install a 'business ethic' in everyday life. "Business has demonstrated," the Bureau told individuals, "its dependence upon the budget. The business of the home, the greatest business in the world has greater need of the budget than any other organization...It presupposes a knowledge on the part of the household purchasing agent as to the best use to be made of the family income."<sup>43</sup>

Figure 10 from ca. 1924, the *National Thrift Budget Book* was established by the American YMCA by its National Thrift Committee. The budget book provided 'ten financial commitments' (one of which was regular investment in 'safe securities') and a basic technique for the development of a household budget. Outlining a different technique for families and single individuals, the budget book provided a list of key fields in which income and expenditures could be divided as well as a way to calculate savings available for bank accounts and investments. "There should be," writes one advisor, simply, "no guesswork."<sup>44</sup> As a technology of calculation, the simple household budget provided a straightforward device with which individuals could visualize and display the

stance of their financial lives with a certain clarity as a first step in the management of that financial life in a precise manner.

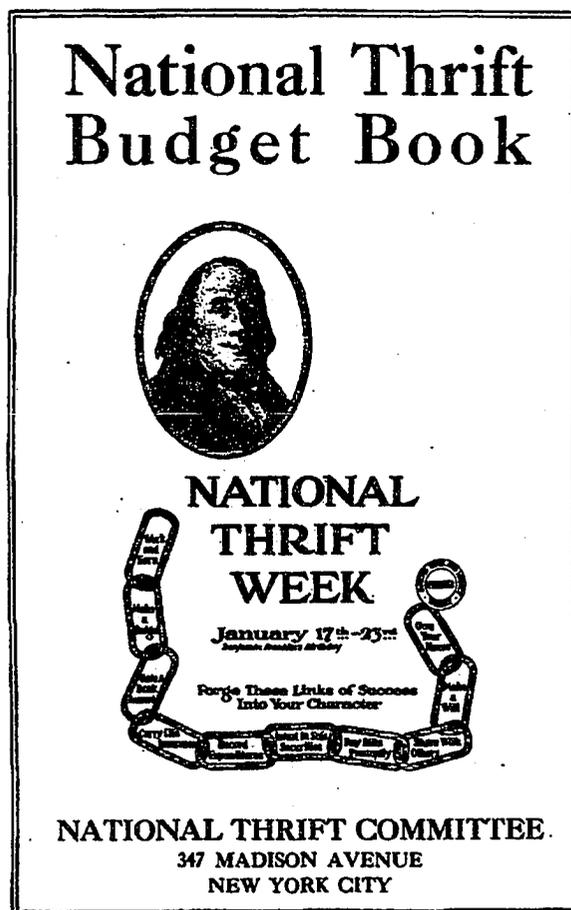


Figure 10-*National Thrift Budget Book*<sup>45</sup>

Calculative techniques and devices occur in complex ways across various fields of popular finance. Chapter 4 describes facets of one program which seems particularly reliant on calculative forms of management: the NYSE post-war share-ownership programs. As this chapter describes, the NYSE program developed novel techniques with which individuals could calculate savings decisions and enrol themselves into equity markets. The development of the Monthly Investment Program (MIP) in the 1950s was the centrepiece of this program. The MIP allowed individuals to contribute incrementally to an investment account and to distribute the proceeds in that account among a relatively

small group of selected securities offered through Member Firms of the NYSE. As Chapter 4 describes, however, the NYSE programs also attempted the calculation of a 'mass investment' economy as a composite whole.

The ways in which popular finance was inscribed in technical fields and devices was not limited to any strict conception of calculation, however. Many of the 'cultural' materials of these programs were conceived as practical instruments in other terms. Many advice books, for example, were explicitly organized as practical programs or plans for individual work on the self which involved more than purely calculative practices.<sup>46</sup> Advice, instructional and financial self-help manuals often include devices or exercises which allow individuals not only to calculate individual financial accounts, but also to develop or delineate priorities around which investing/saving decisions can be made. Advice often asks individuals to initiate complex programs of self-development which includes the 'discovery' of key individual priorities and goals. One advice writer from the thrift period developed exercises which not only asked individuals to calculate one's financial status, but also to avoid 'false economy'. 'False economy', contrasted with real thrift, refers to unthinking financial practices resulting in either excessive spending or saving not in alignment with personal priorities. True economy consists of saving and spending in line with well-established personal priorities and goals in a manner that saves for future as well as present consumption. "The thrifty person," writes Chamberlain in the early twentieth century, "studies well his needs and then purchases only those things that are of good quality and substantial."<sup>47</sup> Advice books, such as Chamberlain's, were populated by a diverse range of exercises asking individuals to identify key priorities and list them in ways that ensure a consistent approach to saving and investing.

More recently Suzan Hilton's popular, if idiosyncratic, *Feng Shui of Abundance* is built around a series of 'Action Steps' all of which allow individuals to develop priorities

for financial life in accordance with personal and, in this case, spiritual goals. The exercises and action steps range from conventional attempts to enumerate financial assets and liabilities to the identification of key spiritual values and 'energies'. Hilton places these exercises at the core of (re)claiming control over the management of financial life. "You become aware of your core values and what is truly important to you," argues Hilton, in a long process of 'rebuilding your wealth from the ground up'.<sup>48</sup>

It is perhaps 'ethical' financial advice which develops this inclination in the most detailed manner. (see Chapter 5) Organized around the contention that investing with individual 'values' is not only a possible but effective manner of governing the economic self, ethical or Socially-Responsible Investing (SRI) is particularly reliant on techniques for developing and ranking ethical principles which can help structure investing decisions. In order to assert individual ethical control over investing life SRI guides provide both simple and elaborate mechanisms for developing a coherent set of personal values and for translating those into investment requirements. *Investing with Your Values*, perhaps the most popular of recent ethical investment guides, provides a series of worksheets with which core values can be codified and ranked. Three core worksheets in particular help investors rank ethical principles, attach a numerical value to various ethical options and, in turn, establish the broad parameters of their own 'natural investing' strategies. Figure 11 illustrates one of these worksheets which allows individuals to rank ethical preferences and then translate them into priorities for negatively screened investment products (investments screened out as ethically unsound), positively screened products (investments defined as central representations of personal ethical principles) and other investment-related options (shareholder activism and 'community' investing).

In these different ways, the various 'cultures' of popular finance offer not only a language but also a diversity of techniques and devices with which individuals can

**Worksheet #3: Screening Scorecard:****Avoidance and Quality Issues**

Chapter 5 took us squarely into the world, opening our minds to many situations that are not as we might wish them to be. Now it's time to sort through the "snapshots" we've taken, organize our notes, and see where we stand. In completing the following scorecard, indicate the issues that you want accounted for in your portfolio. You may want to flip through Chapter 5 as you do so to refresh yourself on these issues.

Rate in importance: 1 = low, 5 = high

**AVOIDANCE ISSUES****Major screens:**

Alcohol	1 2 3 4 5
Animal Rights	1 2 3 4 5
Environment: Global Warming	1 2 3 4 5
Environment: Pollution/Toxic Products	1 2 3 4 5
Gambling	1 2 3 4 5
Labor: Discrimination	1 2 3 4 5
Labor: Sweatshops/Child Labor	1 2 3 4 5
Nuclear Power	1 2 3 4 5
Repressive Regimes:	1 2 3 4 5

Specific Country(ies) \_\_\_\_\_ 1 2 3 4 5

Tobacco 1 2 3 4 5

Weapons and the Military 1 2 3 4 5

**Other Screening Issues:**

Religious, Ethical, or Moral Issues 1 2 3 4 5

Specify \_\_\_\_\_

Indigenous Peoples' Rights 1 2 3 4 5

Violence: Media and Products 1 2 3 4 5

U.S. Treasury 1 2 3 4 5

Executive Pay 1 2 3 4 5

Industries:

Biototechnology 1 2 3 4 5

Medical 1 2 3 4 5

Weapons Estimation 1 2 3 4 5

\_\_\_\_\_ 1 2 3 4 5

**QUALITY ISSUES**

Products and Services 1 2 3 4 5

Workplace Issues 1 2 3 4 5

**Check specific issues**

\_\_\_\_ Union Representation

\_\_\_\_ Workplace Conditions

\_\_\_\_ Participatory Management

University Issues 1 2 3 4 5

**Check specific issues**

\_\_\_\_ Gay/Lesbian

\_\_\_\_ Minorities

\_\_\_\_ Women

Corporate Community Participation 1 2 3 4 5

Environmental Practices 1 2 3 4 5

Corporate Disclosure 1 2 3 4 5

**OTHER PERSONAL SCREENING ISSUES:**


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Figure 11-Worksheet #3: Screening Scorecard<sup>49</sup>

govern themselves. It is in this context that these forms of cultural intervention, however diversely configured, provide an important window into the worlds of popular finance. Because it is central to the ways in which different programs have tried to promote popular participation in financial markets, and by extension, to create a kind of 'everyday capital', attention to 'culture' can help make the objectives and ambitions of 'popular finance' particularly clear and visible. This is a visibility, however, not only in a metaphorical sense in terms of illuminating an object or bringing an object, like popular finance, within a certain field of vision. This is also a visibility in the more literal sense in terms of the ways in which popular finance has quite literally been connected to visual modes of display. It is to this unique connection between popular finance and visibility that Part II of this project turns.

<sup>1</sup> Timothy Mitchell "Fixing the Economy" *Cultural Studies* 12:1.

<sup>2</sup> A whole terrain of debate has opened among sociologists and others, for example, around the status of globalization in terms of either cultural homogenization or differentiation/fragmentation. See Arjun Appadurai, *Modernity At Large* (Minneapolis: University of Minnesota Press, 1996): especially his well-known chapter 2 'Disjuncture and Difference in the Global Cultural Economy'; Roland Robertson, *Globalization: Social Theory and Global Culture* (London: Sage, 1992) and Anthony Giddens, *The Consequences of Modernity* (Cambridge: Polity Press, 1990). For a good general discussions of some of these issues see Fredric Jameson and Masao Miyoshi (eds), *The Cultures of Globalization* (Durham NC: Duke University Press, 1998), and Dominique Jacquin-Berdal, Andrew Oros and Macro Verweij (eds), *Culture in World Politics* (New York: St. Martin's Press, 1998). With respect to foreign policy, see for example, Judith Goldstein and Robert O Keohane (eds) *Ideas and Foreign Policy: Beliefs, Institutions and Political Change* (Ithaca: Cornell University Press, 1993); Alexander Wendt, *Social Theory of International Politics* (Cambridge: Cambridge University Press, 1999); Jutta Weldes, Mark Laffey, Hugh Gusterson and Raymond Duvall (eds), *Cultures of Insecurity: States, Communities and the Production of Danger* (Minneapolis: University of Minnesota Press, 1999): especially the introduction (1-33); Jennifer Milliken, "The Study of Discourse in International Relations: A Critique of Research and Methods," *European Journal of International Relations* 5:2 (1999): 225-254; David Campbell, *Writing Security: United States Foreign Policy and the Politics of Identity* (Minneapolis: University of Minnesota Press, 1998); Michael J. Shapiro, *Violent Cartographies: Mapping Cultures of War* (Minneapolis: University of Minnesota Press, 1997), and Gearoid O Tuathail, *Critical Geopolitics: The Politics of Writing Global Space* (Minneapolis: University of Minnesota Press, 1996). I should note, in addition, that there have been special editions of both *Alternatives* and *Millennium* focusing on 'aesthetics' and 'poetics' in world politics. Finally, there is also a large, and much longer, tradition of work on the question of culture and imperialism. For a quick review of some of this literature see Catherine Hall (ed), *Cultures of Empire* (London: Routledge, 2000).

<sup>3</sup> Robert W. Cox, *Production, Power and World Order: Social Forces in the Making of History* (New York: Columbia University Press, 1987): 409, n10. See also Robert W. Cox (with Timothy J. Sinclair), *Approaches to World Order* (Cambridge: Cambridge University Press, 1996); Kees Van Der Pijl, "Ruling Class, Hegemony and State System: Theoretical and Historical Considerations," *International Journal of Political Economy* (1988); Stephen Gill, "Globalisation, Market Civilisation and Disciplinary Neo-liberalism," *Millennium* 24:2 (1995); Robert W. Cox, "Gramsci, Hegemony and International Relations: An Essay in Method," in *Gramsci, Historical Materialism and International Relations* (ed) Stephen Gill (Cambridge: Cambridge University Press, 1993); Stephen Gill and David Law, "Global Hegemony and the Structural Power of Capital," in *Gramsci, Historical Materialism* (ed) Gill and Law; Mark Rupert, *Producing Hegemony: The Politics of Mass Production and American Global Power* (Cambridge: Cambridge University Press, 1995); James Mittelman (ed) *Globalization: Critical Reflections* (Boulder CO: Lynne Rienner, 1996), and Stephen Gill and James Mittelman (eds) *Innovation and Transformation In International Studies* (Cambridge: Cambridge University Press, 1997).

<sup>4</sup> For a useful statement of this debate around Gramsci in IPE see the exchange between Randall Germain and Mark Rupert. See R. Germain and M. Kenny, "Engaging Gramsci: International Relations Theory and the New Gramscians" *Review of International Studies* 24:1 (1998): 3-21, and Rupert's response in the same volume of *RIS*.

<sup>5</sup> Matt Davies, *International Political Economy and Mass Communication in Chile: National Intellectuals in Transnational Hegemony* (New York: St. Martin's Press, 1999): 28.

<sup>6</sup> Mark Rupert, *Ideologies of Globalization: Contending Visions of A New World Order* (London and New York: Routledge/RIPE Series in Global Political Economy, 2000): 14. For the classic statement of Stuart Hall's notion of articulation see Lawrence Grossberg (ed), "On Postmodernism and Articulation: An Interview with Stuart Hall," *Stuart Hall: Critical dialogues in Cultural Studies* (eds) David Morley and Kuan-Hsing Chen (London: Routledge, 1996): 131-150.

<sup>7</sup> Paul du Gay and Michael Pryke, "Cultural Economy: An Introduction," in *Cultural Economy: Cultural Analysis and Commercial Life* (eds) Paul du Gay and Michael Pryke (London: Sage Publications, 2002): 6-7.

<sup>8</sup> See John Allen, "Symbolic Economies: The 'Culturalization of Economic Knowledge,'" in *Cultural Economy* (eds) du Gay and Pryke: 40.

<sup>9</sup> Gavin Jack, "After Cultural Economy," *Ephemera: Critical Dialogues on Organization* 2:3 (2002): 265.

<sup>10</sup> Scott Lash and John Urry, *Economies of Signs and Spaces*, quoted in du Gay and Pryke, "Cultural Economy: An Introduction": 64. For another useful summary of the culturalization debate, see Kieran Healy, "What's New for Culture in the New Economy," *The Journal of Arts Management, Law and Society* 32:2 (Summer 2002): 86-103.

<sup>11</sup> Manuel Castells, "The Global Economy," in *The Globalization Debate* (eds) David Held and Anthony McGrew (London: Polity Press, 2000): 259. See also John Urry, *Sociology Beyond Societies: Mobilities for the Twenty-First Century* (New York: Routledge, 2000): 26

<sup>12</sup> Cox, *Production, Power and World Order*, 400.

<sup>13</sup> du Gay and Pryke, "Cultural Economy", 8.

<sup>14</sup> Liz McFall, "Advertising, Persuasion and the Culture/Economy Dualism," in *Cultural Economy* (eds) Pryke and du Gay: 162. For a similar argument see also Liz McFall, "What About the Old Cultural Intermediaries? An Historical Review of Advertising Producers," *Cultural Studies* 16:4 (July 2002): 532-552, and Liz McFall, *Advertising: A Cultural Economy* (London: Sage Publications, 2004).

<sup>15</sup> For the relationship with governmentality, see Tony Bennett, "Archaeological Autopsy: Objectifying Time and Cultural Governance" *Cultural Values* 6: 1 & 2 (2002): 30.

<sup>16</sup> Tony Bennett, "Acting on the Social: Art, Culture and Government" *American Behavioural Scientist* 43:9 (June/July 2000): 1413.

<sup>17</sup> Bennett, "Acting on the Social", 1425-1426.

<sup>18</sup> Tony Bennett, *Culture: A Reformer's Science* (London: Sage Publications, 1998): 69.

<sup>19</sup> Jack, "After Cultural Economy", 265.

<sup>20</sup> Nikolas Rose, *Powers of Freedom: Reframing Political Thought* (Cambridge: Cambridge University Press, 1999): 32.

<sup>21</sup> See Raymond Williams, "Base and Superstructure in Marxist Cultural Theory," *New Left Review* 82 (1973): 3-16; Raymond Williams, *Marxism and Literature* (London: Oxford University Press, 1977), and E.P. Thompson, *Customs in Common* (London: Harmondsworth, 1992). See also, Morley and Chen (eds) *Stuart Hall: Critical Dialogues* for a useful summary of debates.

<sup>22</sup> See also Sean Nixon and Paul du Gay, "Who Needs Cultural Intermediaries?" *Cultural Studies* 16:4 (2002): 495-500, as well as McFall, "What about the Old Cultural", 532-552.

<sup>23</sup> du Gay and Pryke, "Cultural Economy", 4.

<sup>24</sup> du Gay and Pryke, "Cultural Economy", 5.

<sup>25</sup> du Gay and Pryke, "Cultural Economy", 12.

<sup>26</sup> Perry Anderson, quoted in Colin Mooers, "The New Fetishism: Citizenship and Finance Capital," *Studies in Political Economy* 66 (Autumn 2001): 69.

<sup>27</sup> Jerome Schneider, *Global Investing for Maximum Profit and Safety: Think Globally-Diversify Your Investment Income to Take Advantage of the Booming Worldwide Economy* (Rocklin CA: Prima Publishing, 1997): 2-3, 20, 186.

<sup>28</sup> Hall Brill, Jack A. Brill and Cliff Feigenbaum, *Investing With Your Values: Making Money and making a Difference* (Gabriola Island BC: New Society Publishers, 2000): 2.

<sup>29</sup> Bliss Carmen, *The Making of Personality* (Boston: L.C. Page and Company, 1908): 260-266. See also Asa Briggs, 'A Centenary Introduction,' in Samuel Smiles, *Self-Help: With Illustrations of Conduct and Perseverance* (London: Butler and Tanner Ltd, 1958) [1859]: 21-22.

<sup>30</sup> See John Lubbock, *The Use of Life* (Freeport NY: Books for Libraries Press, 1972 [1894]): 4.

<sup>31</sup> Edward L. Thorndike, "Psychological Notes on the Motives for Thrift," *The Annals of the American Academy of Political and Social Science* LXXXVII (1920): 212.

<sup>32</sup> Smiles, *Thrift*, 44. For other examples of this theme, see H.L. Reade, *A Book for the People: Money and How to Make It* (New York: John P. Jewett, 1872): 49, James Cameron Lees, *Life and Conduct* (Toronto: William Briggs, 1896): 61-72. For an interesting contrasting perspective see William M. Thayer, *Tact, Push and Principle* (Toronto: William Briggs, 1886): 217-218.

<sup>33</sup> Donaldson Lithograph Company, *Progress and Banking* (Newport KY: The Donaldson Lithographing Company, 1924). See also Donaldson Lithograph Company, *Banking in Relation to the Public* (Newport KY: The Donaldson Company, 1928).

<sup>34</sup> Stewart, Douglas and Associates, *Digest of Recommended Program for Merchandising Equity Securities Listed on the NYSE*. New York: Stewart, Douglas and Associates, Inc., June 1953. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/ Public Information, Folder 'Recommended Program for Merchandising Equity Securities'.

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- <sup>35</sup> Stewart, Douglas and Associates, *Digest*.
- <sup>36</sup> Richard A. Grasso, "Letter from the Chairman and Chief Executive Officer," *ShareOwnership 2000* (New York: New York Stock Exchange, 2000).
- <sup>37</sup> Paul du Gay, *Consumption and Identity at Work* (London: Sage Publications, 1996): 41.
- <sup>38</sup> Peter Miller and Nikolas Rose, "Governing Economic Life," in *Foucault's New Domains* (eds) Mike Gane and Terry Johnson (London: Routledge, 1993): 79-81.
- <sup>39</sup> Michel Callon, "Introduction: The Embeddedness of Economic Markets in Economics," in *The Law of the Markets*. Michael Callon (ed) (Oxford: Blackwell Publishers, 1998): 3.
- <sup>40</sup> This is a style of calculation that is also, in some ways, echoed in various schemes organized around 'individual development accounts'.
- <sup>41</sup> London Life Insurance Company, *Your Retirement Calculator* (Toronto: London Life Insurance Company, 1997).
- <sup>42</sup> William Matthew, *Getting on in the World: Or Hints on Success in Life* (Toronto: Belford Brothers, 1876): 285. Emphasis in original.
- <sup>43</sup> Edith Charlton Salisbury, *Home Budget Bureau-Correspondence* (Washington DC: Home Budget Bureau, ca. 1924) Courtesy: Library of Congress American Memory Project.
- <sup>44</sup> Arthur H. Chamberlain and James F. Chamberlain. *Thrift and Conservation: How to Teach it*, (Philadelphia PA: J.B. Lippincott Company, 1919): 22-35.
- <sup>45</sup> Young Men's Christian Association-National Thrift Committee, *National Thrift Budget Book* (New York: YMCA, ca. 1924). Courtesy: Library of Congress American Memory Project.
- <sup>46</sup> This relates to a broader debate in cultural studies and economic sociology regarding the status of Callon's preoccupation with specifically rational 'economistic' modes of calculation. Slater, for example, argues for a broader view of diverse modes of calculation. See Don Slater, "From Calculation to Alienation: Disentangling Economic Abstractions," *Economy and Society* 31:2 (May 2002): "Even if we assumed that all 'economists' are pushing towards alienated and calculative social transactions and spaces, we cannot read the effects of these practices off their own discourses. We need to...expect the appearance of contradictory and ambiguous forms of calculation...we need to make space not only for a diversity of modes of calculation within the overall structure of market exchange, but also for contradictory and multiple framings...diverse, unpredictable and contradictory modes of calculation."245-248.
- <sup>47</sup> Chamberlain, *Thrift*, 27-28.
- <sup>48</sup> Suzan Hilton, *The Feng Shui of Abundance: A Practical and Spiritual Guide to Attracting Wealth into Your Life* (New York: Broadway Books, 2001): 238-239.
- <sup>49</sup> Brill et al, *Investing With Your Values*, 150-151.

## II Geographies of Financial Identity

“...we should focus on security as a pervasive and complex system of political, social, and economic power, which reaches from the most private spaces of being to the vast flows and conflicts of geopolitics and global economic circulation.”

-Anthony Burke, “Aporias of Security”<sup>1</sup>

Throughout the fall of 1954 and into 1955 and 1956 the Advertising Council managed a complicated public service campaign it called *People's Capitalism*. Buoyed by the earlier successes of its *Our American Heritage* campaigns of the early 1950s (which featured the Freedom Train, a portable public service advertisement that criss-crossed America), the Council trained its attention onto more explicitly political, and geopolitical, topics. By 1954 it announced its intention to intervene into the terrain of national security and the landscape of the Cold War. “It was felt,” the Council emphatically claimed, “that a dramatic rebuttal was needed of the communist claim that the common man must turn to communism to be ‘saved’.”<sup>2</sup> This confrontation with the communist threat did not, however, inspire a campaign directed explicitly against the Soviet Union. Rather, the Council sketched its dramatic response by targeting the practices and habits of America's own working and middle classes. Its campaign, consisting of radio, print and television advertisements, paid particular attention to the ownership of capital and attempted to ‘dramatize’ the ways in which the American economy and its productive enterprises were owned and controlled by its great mass of workers. The campaign was conceived, the Council reports, “as a way of dramatizing the fact that in the U.S. of today the people both supply much of the capital and receive the benefits.”<sup>3</sup>

This dramatization provokes some intriguing questions, however. How could something as seemingly remote from concerns of national security as individual economic practice be connected to the domain of foreign policy? How and through what processes did it become possible to imagine individual and national security as part of a shared field? This chapter addresses these questions by paying attention to the ways in which popular finance became deeply implicated in issues of national security and forms of geopolitical reasoning over the interwar and postwar periods. In more specific terms this chapter explores a very particular ambition which many programs of popular finance pursued: the framing of popular finance as a special set of practices with which everyday individuals could insert themselves in the nation and make themselves active in the question of national security. Throughout the postwar period a connection was forged between geopolitical, national and individual security in which, I argue, the confrontation with geopolitical risk and danger became, in some important ways, inseparable from the risks individuals were asked to confront as they enter private financial spaces.

To accomplish an analysis in these terms, this chapter places this ambition to connect geopolitical and individual economic security in the context of a larger set of questions that programs of popular finance posed in relation to the question of visibility. This chapter and the next—which together make up Part II: *Visibility, Popular Finance and the National Body*—pay particular attention to one broad set of ways in which initiatives of popular finance sought to intervene into the culture of everyday life: by mobilizing the practices of visibility. A diverse range of financial institutions, public agencies and other organizations sought, literally, to make visible their goal of an everyday capital. Over the first half of the twentieth century, as a range of organizations

became increasingly interested in encouraging the participation of everyday populations in private financial spaces (investing or savings schemes), they also, and as part of the same process, became preoccupied with visuality as a way of reaching into and shaping those everyday populations. Popular finance, at least in the first half of the twentieth century, is a story in which a diverse group of firms and organizations seek to mobilize practices of visuality as a particularly effective way to intervene into everyday life.

Because the world of popular finance became preoccupied with mobilizing and experimenting with visuality, the period ending in the middle of the postwar period represents a moment when the motives, objectives and tactics of popular finance are exposed with a certain clarity. Both in the advertising manuals, copy instructions and campaign documents which urged financial institutions and advertisers to capitalize on visuality more directly and in the images and text which populated the various campaigns over the same period, the lines of force programs of popular finance were seeking to cultivate are revealed in a certain transparency.

To illustrate some of the ways in which a connection between geopolitical and individual economic security was made visible this chapter is divided into four main parts. A first section establishes some of the context for this chapter and for Chapter 3 by reviewing the key ways in which the worlds of popular finance became pre-occupied with visual modes of display and communication as ways to reach deeply into everyday populations. A second section turns to the main theme of this chapter by introducing the concept of national security and securitization. This section reviews recent attempts to broaden the question of security including concepts of human security, securitization and 'societal security'. Although interesting as attempts to broaden security, these

approaches fail to connect national and individual economic security in much depth, or, in the case of 'human security', read a connection between individual and national security as a novel outcome of the political and economic liberalizations of the 1990s. In contrast to these views, a third section turns to some of the key diagrams of individual and national security as sketched in appeals to popular finance throughout the early and middle part of the twentieth century. In these programs there has been a kind of persistent concern to locate self-governing individuals as active agents in the making and securing of the nation, and to connect the risks individuals face in everyday life to the risks of geopolitical space. A fourth section attempts to situate these lines connecting individual, national and geopolitical governance within the context of broader debates relating to 'globalization' and the decline of the nation-state. A key debate in IPE now focuses on the contemporary status of national space and the relations which crisscross that space. The sovereignty/'post-sovereignty' debate puts into question the integrity of the national body in the context of economic, political and cultural globalizations. I end this chapter by considering how the story I have retold about the relation between geopolitical and individual governance relates to this broader post-sovereignty debate. Here, I want to suggest that the stories of popular finance complicate the terms of this debate. Although appeals to popular finance increasingly emphasize the connection of individual financial security with global (as opposed to national) spaces, this development does not correspond to any simplistic version of the post-sovereignty argument. On one hand appeals to a geopolitical/individual security line connection has not disappeared or lost coherence. On the other hand, many appeals to a kind of global form of everyday financial identity have occurred at moments that predate the

globalizations of the past generation. In the fourth section of this chapter I choose not to point to a sense of epochal shift—from sovereignty to post-sovereignty—or to read earlier instances of global affiliation as the latent or early emergence of a progressive if gradual process of globalization. Rather, I argue that these different types of everyday financial identity are heterogeneous forms able to be mobilized as part of or connected to the ‘requirements’ of particular moments. At various moments (the 1920s, the ‘new economy’ of the 1990s) a globalized form of financial identity is assembled as part of and made consonant with the political and economic requirements of that particular moment. At other moments, a national security/individual governance nexus is mobilized as a rationality consistent with the political or social priorities—war, Cold war, Anti-terrorism—of particular groups or networks. This, I argue in this section, is a story of assemblage and slippage, not in terms of a seamless shift from sovereignty to post-sovereignty but in terms of discontinuity, multiplicity, and, occasionally, uneasy co-existence. A conclusion summarizes the chapter and returns to the question of visibility. Visibility is highlighted as a set of practices which not only helped specify a relation between geopolitical, national and individual security, but which also helped make visible the relations that make up another national category central to the politics and economics of the twentieth century: the national economy which takes centre stage in Chapter 3.

### **Mobilizing Visibility in the Financial World**

Although advertising and public information programs were implicated in the histories of the eighteenth and nineteenth century, especially, for example, in the projects of empire, these domains become codified and reworked in the twentieth century as

bodies of expertise and scientific endeavour.<sup>4</sup> Of particular importance in this regard is a stance which begins to see in advertising, and its newly allied sciences, a form of expertise capable of intervening deeply within the public body and all of the 'average' populations which constitute that body. By World War II the expertise embodied in advertising had been given a significant institutional shell in the establishment of the Advertising Council and in impressive new organized lobbies in Washington.<sup>5</sup>

James Webb, one of the figures central to this moment of institutional development and a key personality at the University of Chicago was perhaps most ambitious in his conception of advertising as an unprecedented force. For Webb, advertising was capable of transferring information and ideas at a speed and with a clarity not previously possible. Advertising, and its reliance on the visual form in particular, not only provided benefits for private business enterprises but also for the public sphere more broadly, possessing 'potentialities' unmatched as a form of public communication and 'persuasion'. "Advertising," claims Webb at the founding of the Advertising Council, "is the most modern, streamlined, high speed means of communication plus persuasion yet invented by man...it has potentialities...far beyond its present levels...it ought to be used...continuously."<sup>6</sup>

For experts increasingly interested in the public relations and advertising sciences, visual display could provide the very basis of a new relation between state and citizen mediated through the special ability of the visual to communicate and reinforce the basic themes of citizenship and the 'public good'. Business groups, in particular, (many concerned about the ways in which 'cultural' goods and public art mobilized as part of the New Deal), began to conceive of advertising as a special force capable of restoring

'traditional' American rationalities of individual citizenship and private enterprise.<sup>7</sup> Many of the organizations that came to represent advertising before and during World War II were anxious to exploit the unique properties of advertising as a way to realize this vision of a postwar economic and cultural life organized around a particular reading of American 'values'. Harry Bullis, Chairman of General Mills, for example, developed a keen interest in advertising as a way to forge, by visualizing, a new economic life animated by what he conceived as a longstanding American tradition of individual initiative and freedom.<sup>8</sup> General Mills was one of a number of firms including DuPont, Ford, Texaco and General Electric which became preoccupied with advertising or other forms of public information stressing the visual as instruments that could 'persuade' and reshape working class and everyday populations. Advertising experts, Bullis argues, "have forged a tool, more effective than any of a military nature, for winning men and women to the side of the American heritage...Let this type of institutional advertising tell the story of our economy so that the people can understand it."<sup>9</sup>

These diverse attempts to intervene into and reshape everyday and working class lives, all attempt to mobilize visuality as a special kind of idiom capable of telling particular stories 'so that the people can understand it'. The mobilization of advertising by business groups, in particular, hinges directly upon its visual qualities and in the ways in which the visual could 'picture' and, literally, 'demonstrate' appropriate forms of everyday life and citizenship. It was the visual display and demonstration, above anything else, which made advertising such an effective mode of public communication. "Advertising was mobilized behind, and helped to solve," described an early Advertising

Council document, “many important national problems... So business increased the candlepower of its advertising to *demonstrate* good citizenship.”<sup>10</sup>

This argument about the visual became key to the ways in which everyday populations were encouraged to enrol into programs of popular finance. Early attempts to market and promote U.S. Savings Bonds, for example, echo some of the broader attempts to use visibility as a way to intervene into everyday cultures. The architects of these programs believed that only the unique techniques of advertising could make visible savings bonds to the everyday audiences they wanted to attract. “One of our pressing requirements,” one official suggests, “is to have the help of the...the creative ability of advertising and the channels of communication in reaching the public...we must have the means of quickly and effectively disseminating facts to the American people in all ways that are necessary and proper to the country.”<sup>11</sup>

A generation before the launch of the U.S. Savings Bond program, the Donaldson Lithographing Company launched a series of publications which specifically targeted banks and financial institutions which wanted to extend their reach among working class and everyday populations. Publishing major books in 1924, 1928 and 1929, Donaldson successfully convinced many banks to use poster-advertising and colour-lithograph expertise to mount campaigns of popular finance and to reach into populations it had previously ignored. For “the great masses of the people,” a Donaldson publication summarizes, “the bank was a thing exclusive and mysterious. It was, like the rich man’s club, an institution for the initiated.”<sup>12</sup> To make a direct connection with the uninitiated banks needed to grasp those populations in a forceful and lasting manner. Only poster advertising can make visible the benefits of ‘systematic saving’ and can reach into

populations that have been marginalized from the banking/investing world and which, as a consequence, have not developed the capacities or 'interest' to exist in those worlds:

[Everyday populations are] careless, obstinate, lazy and haven't sufficient interest to make the slightest effort toward learning the lessons of thrift, economy, systematic saving, safe investment and the proper provision for the future...It remains for him [the banker, financial expert] to take his message to them; to make it easy, at least, for them to get his message, and to put his message in such form that it will stick when they get it. Poster advertising accomplishes this. The greatest advantage offered the banker through the use of posters are...location, timeliness, repetition, size, color and frequent change of copy..."<sup>13</sup>

This turn to visuality in this period, however, is not framed as merely a technical question (relating to appropriate mix of timeliness, repetition, size etc.), but is organized, rather, as a much broader discussion of the special qualities of visuality in relation to everyday populations and as a technique capable of reaching the degraded selves which populate these sectors. The preoccupation with visual modes of communication is part of a broader discussion of visuality as a style and mode of intervention particularly suited to the realm of everyday life and culture and a whole systematic series of assumptions and arguments about the capacities of everyday populations. These attempts resemble, in important ways, what Anne McClintock has described as a process of 'commodity spectacle'. Particularly interested in the ways in which empire was promoted among working class populations, McClintock pays particular attention on the roles of advertising and 'commodity spectacle' which began, in the nineteenth century, to promote the virtues of empire within the widening space of consumer culture. It was in this widening circle of commodity spectacle that images of empire reached their broadest audience and, crucially, were able to resonate well beyond the literate world of political, economic or cultural elites. This attempt to make empire visible in the world of

commodity spectacle, according to McClintock, “was not the only form for the mediation of domestic colonialism...Commodity spectacle, however, spread well beyond the propertied elite and gave...colonialism particularly far-reaching clout.”<sup>14</sup>

Advocates and experts connected to the financial world also turned to visual spectacle as a way to gain a farther-reaching clout for the ambitions of popular finance. In particular there are two broad sets of ways in which the special properties of visuality were framed. A first broad argument focuses on the ways in which visual practices could trigger or unleash certain forms of individual conduct or behaviour. Because many experts developed profiles of popular sectors as illiterate, unsophisticated and undeveloped, they framed the development of visual images as practices which could mobilize individual action in an automatic or unconscious manner. The use of colour, images, layout arrangements and related factors can effectively seize individual attention at an unconscious level. The effect at this level is the mobilization of the unconscious bases of individual action: desire, memory or sensory reaction. Donaldson was particularly preoccupied with the seamless ways in which visual appeals motivated action by triggering unconscious reactions:

Of all of the forms that modern advertising has taken, the poster has demonstrated the highest efficiency as an inspirer of ideas that lead to action. It makes no onerous demands upon the time or attention of those it influences; the poster discloses its reason for being as simply and speedily as the burst of stars from a rocket. The eye catches the poster's flash of color, its coruscation of reds, yellows, greens or blues, and its crisp, pungent text in the glimpse of the moment and the thing is done—the idea, the message is carried home. It demands nothing yet because it is a picture—a symbol of something already known or a new thing desired—it inevitably receives its tribute of the passing glance. And that is enough, for it repeats its story wherever it is placed, always with the same effectiveness, the same inescapable persistence.<sup>15</sup>

In these terms, the visual is suited to the culture of the everyday as a mode of communication operating at the most basic and universal level. The visual is unconscious and, as a consequence, exists as a defining element of everyday cultures and the way those cultures are lived. As one advisor put, it the visual can help banks access 'average' populations by opening up a level outside of rational process. "The average man does not analyze *how* he feels," advises Lewis in 1908, "commercial illustrating is mainly intended to catch the sentiment and point in a commercial argument, to give it expression in a picture so that the eye may catch it without the mind's complete surrender to the prose...pictures will attract, because they have a universal appeal."<sup>16</sup>

A second and related way in which visuality was conceived was as a deeply elemental or even 'primitive' form. In this view, visuality is a natural form of communication which continues to have a special kind of affinity to primitive populations (the working class, the illiterate, those outside of the economic or cultural mainstream). Donaldson, for example, consistently framed its concern with colour poster advertising in the banking world as an extension of ancient preoccupations with visual forms of language and expression. Visuality, in this respect, is a fundamental and essential practice which forms the very basis of human language, contact and communication. Donaldson's publications for the banking sector invoke this sense of timelessness and nature by figuring poster advertising as a visual technique capable of generating the immediacy which lies at the basis of human culture and communication:

Remember that when the world was young, man learned to observe through his eyes even before he learned to speak intelligibly. The visual appeal came first of all. And to-day the immediacy of that visual appeal is the same and bridges the ages between the cave man and the spectator of the movies. From this fact we cannot get away. When writing was evolved—and don't forget that it began as picture writing—it soon developed into the

peculiar province and property of the priests in every country, who thus became the schoolmasters of the race...In this enlightened and hurrying age, pictures in the form of posters have a more definite appeal than any other medium of advertising.<sup>17</sup>

In advising financial institutions on appropriate techniques with which they could reach into the 'masses', Lewis also pays particular attention to what he terms the primitive 'psychology of the picture'. Lewis situates the visual in the realm of the primitive 'other' as a language clearly embedded in the timeless simplicity of non-western spaces. Invoking a clearly orientalist language and making specific reference to the non-western other (Egypt, Babylon, Chinese, 'the American Indian'), the visual comes to be associated with a psychology of fundamental or basic speech. Because it so clearly belongs to the universal space of the primitive other, visuality is a particularly relevant language in which to speak to the 'masses' and working classes:

A picture speaks in an universal tongue.

The very first language that was written was sign language and our own letters were originally pictures or symbols...very primitive, it is true, but nevertheless pictures, and intended to be pictures or symbols of things. The Chinese today write in a picture language; the signs are arbitrary. The American Indian wrote his story in pictures and wrote his messages in symbols. So, from the time of primeval man to the present, pictures have talked in a tongue understandable to all...It is for this reason we find that the talk of those popular lecturers who appeal particularly to the masses, is couched in highly figurative language...Figures of speech, allegories, verbal illustrations, 'wind sketches' as the slang phrase puts it, are all unconscious tributes to the psychology of the picture.<sup>18</sup>

In these terms, the preoccupation with visuality was an argument about the consistency between visual modes of expression and the particular ways in which the 'primitive' and popular classes were to be governed and were govern themselves. In this formulation, the visual exists as the only mode capable of reaching primitive populations. Lacking access to any broader form of art or 'culture'; the primitive and working classes

can only be reached through visual appeals which can resonate in an almost purely instinctive manner and which exist outside of the more rational or cognitive cultural domains. Here, then, is assembled not only a set of ideas and practices of the visual as a mode of intervention but also of everyday cultures as unsophisticated and sensual. This highlights a tension that exists in, and is resolved differently by, many of the programs of popular finance between a concern to promote a certain kind of individual freedom and self government, and a tendency to draw everyday populations in paternalistic or 'primitive' terms. These early experiments resolve this question by understanding visuality as practices strangely suited for those populations incapable of more complicated or subtle forms of rational culture; a primitive art able to flow into the narrow points of access through which 'primitive peoples' are available:

This is called primitive art, which fascinates primitives peoples. The ignorant like bright colors and a lot of them, and all in violent contrast. Study the lower classes, look inside their homes. If that is not convenient, go to the store where they buy their goods...The unrefined man is attracted by 'loud' things...He discounts all claims to culture, hence you must paint the picture gaudily in order to impress him.<sup>19</sup>

These early moments in visuality encode a contradiction by relying on both a kind of paternalism aimed at those populations 'unable' to access rational forms of culture, as well as a kind of ethic of self-governance in which individuals are asked to govern financial life in terms of their own freedom or security. It is in these terms that visuality is mobilized as a way to implement and install popular finance in a population often conceived by these authorities as distant from or outside of the world of saving and investing.

These experiments in visuality that began over the early part of the twentieth century, began to make popular finance visible and visualizable in a range of diverse

ways, including a series of lines which connect 'everyday capital' with the securitization of national space.

### **Security and Securitization**

In the context of the 'post-cold-war' moment, the question of security and ways in which it could be broadened, have been at the centre of preoccupations within International Relations and in broader currents of political theory.<sup>20</sup> From a number of different directions, various attempts have been mounted to broaden security beyond the conventional realist formulation which posits national security as the preoccupation with 'self-help' and national survival in an anarchic international system. From a policy-centered perspective, for example, several broadly liberal initiatives successfully cultivated support for a renewed commitment to a 'human security agenda'. An explicit attempt to reframe a security of individual life, 'human security' became a key rationality informing multilateral initiatives including the Ottawa process to ban anti-personnel landmines and the Rome Statute committed to the implementation of an International Criminal Court.<sup>21</sup>

At a more theoretically-informed level, one of the broadest and most influential attempts to broaden security has revolved around the 'Copenhagen school' and the concept of 'securitization'. Grounded in the work of Ole Waever and Barry Buzan, securitization represents an attempt both to broaden the notion of security and to develop a more 'constructivist' account of security. In this formulation security, not the essential or automatic reflection of an anarchic international logic, is a 'speech-act' given life only when enunciated in particular ways.<sup>22</sup> Borrowing from strands of linguistic and cultural theory, security is framed as the outcome of naming-practices and utterances:

...we can regard 'security' as a speech act. In this usage, security is not of interest as a sign that refers to something more real; the utterance itself is the act...By uttering 'security' a state representative moves a particular development into a specific area, and thereby claims a special right to use whatever means are necessary to block it.<sup>23</sup>

Security, however, is not a conventional speech-act but one that generates unique political effects when uttered in particular ways. On one hand, security is conceived as an 'extreme' form of 'politicization' because it is an explicitly political utterance which removes a particular domain and relocates it in a realm beyond political debate.<sup>24</sup> This entails a process through which a particular domain or issue is framed in a language which 'requires' emergency action and which invokes forms of political response beyond normal processes of democratic negotiation.<sup>25</sup> This often works not only to justify extraordinary measures but to silence political opposition and dissent.<sup>26</sup> "The special nature of security threats justifies," it is argued "the extraordinary measures to handle them. The invocation of security has been the key to legitimizing the use of force, but more generally it has opened the way for the state to mobilize, or to take state powers, to handle existential threats."<sup>27</sup>

By extension, on the other hand, the Copenhagen approach also broadens the analysis of security by foregrounding the ways in which securitization operates not only in relation to national and military security but also in a number of other domains. Weaver *et al* conceive of security in several sectors only one of which relates to the military sector and its logic of territorial integrity. Other sectors include the economic sector, environmental sector, and the political sector. Of particular concern for the Copenhagen school is the sector of 'societal security'. Although the logic of survival remains the key

focus of societal security, its referent-object is not the territoriality of the state but the sanctity of large-scale community identity.<sup>28</sup> Society can be securitized (made into a question of 'societal security') when its identity is threatened by an existential threat. As Weaver suggests, identity exists in relation to societal security in the same ways that sovereignty exists as the ultimate measure of state security. "State security has sovereignty as its ultimate criterion," argues Weaver, "and societal security has identity...A state that loses its sovereignty does not survive as a state; a society that loses its identity fears that it will no longer be able to live as itself."<sup>29</sup>

These attempts to expand the theoretical and substantive components of security have been useful and productive in a number of ways. In contrast to mainstream conceptions which paint security as a natural pursuit dictated by the requirements of a condition of international anarchy, the Copenhagen school has begun to open space for a consideration of the political, social and ethical bases of security as a contested and constructed category.<sup>30</sup> Despite this important contribution, however, this attempt to broaden security remains limited in two important ways. First, and at a conceptual level, the attempt to broaden security in a 'constructivist' form, still leaves much of the terrain of security unproblematized. Although particular attention is paid to the ways in which the language of 'security' is mobilized and used, less attention is paid to the 'constructedness' of the state itself or the boundaries and identities which constitute it in particular ways. "There are passages," summarizes Bill McSweeney in an important critique, "which suggest the social constructionist agenda, but these are radically at odds with the bulk of the work which remains firmly objectivist, indeed realist."<sup>31</sup> Identity, in particular, is often portrayed as an already existing (and singular) field which, although

stable in its basic existence, can nonetheless be pushed in certain directions (securitized or desecuritized) by explicitly political utterances. “Both ‘society’ and ‘identity’ are here projected as objective realities, out there to be discovered and analysed.”<sup>32</sup> In this formulation, society, its identity and the borders which mark it off from the spaces outside its reality, are left as given. There is little attention to the ways in which security practices themselves might be implicated in the constitution of the identities and spaces:

Identity is not a fact of society; it is a process of negotiation among people and interest groups...[it] is a consequence of a political process, and it is that process, not the label which symbolizes it, which constitutes the reality which needs explication. We cannot decide the state, or even the relevance, of identity *a priori*.<sup>33</sup>

Second, and at a more substantive level, the attempt to broaden security by considering ‘societal security’ has not often investigated the relationship between national security and individual economic/financial security. Although Weaver *et al* conceive of security in a number of sectors, they consider the economic sector to be the most immune to the logic of securitization. Because the economic sector is characterized by competitive relations it is not, in any serious manner, legible in a language or practice of security. Economic practices or identities cannot, accordingly, be located above political debate in the ways in which issues in the military sector or threats to the survival of societal identity are capable. Because “of the essentially competitive nature of market relations,” Buzan *et al* argue, “much of it does not properly rise above the merely politicized.”<sup>34</sup>

Although it frames itself as an explicit attempt to broaden notions of security, securitization remains limited in these terms. The ‘objectivist’ notion of identity prevents a more detailed analysis of the very ways in which security practices and utterances are

implicated in the making of national identity and in the boundaries and spaces which mark out national from geopolitical space. Similarly, dismissing the role of security in economic life narrows rather than broadens security by training attention away from the ways in which national and individual economic/financial security are mutually implicated. This prevents not only a broader interrogation of role of 'security' in the very discourses which constitute state, territory and nation in particular ways. In addition, it also limits critical assessments of the ways in which the risks borne by individuals in the pursuit of personal economic/financial security are often related to discourses of national space/security; lines of force and connection particularly resonant in many appeals to popular finance.

### **Popular Finance, National Space, Geopolitics**

At a most immediate level, programs of popular finance are most centrally committed to the pursuit of individual economic/financial security, and to form of security which often requires individuals to navigate economic risk in a direct manner. These risks of everyday economic spaces, however, are not conceived as separate from or outside of the spaces of national security. 'Making up' individual financial security has often, at the same time, also been implicated in the making up of national security. "Sovereignty-thinking," notes Warren Magnusson, "suggests that people must be distinct and self-governing, both individually and collectively."<sup>35</sup> As they experiment with visual practices in the first part of the twentieth century, the experts and institutions which foster popular finance, begin also to diagram a connection between individual financial security and the integrity or security of national space in a number of ways.

*Popular Finance and National Integration*

At one level, individual practices of financial security are often figured as a source of national integration and stability. Nations, as much of the recent literature suggests, are cultural artefacts created in a range of appeals to 'nation-ness' including myths and symbols which constitute the nation as a timeless and ancient being, or a space whose existence has a coherent cultural and historical logic.<sup>36</sup> These processes, recent commentators have suggested, often entail not only elite-driven attempts to instil a sense of nation-ness in official forms of culture, 'high' art or education. They have also involved more complex processes through which ideas of nation have been 'roused' at a popular level. "For at a popular level," writes Anthony D. Smith, "the communion of nation is one that is felt, willed and acted out in the real world...for it is through these media and their images and symbols that the sacred communion of the nation is most powerfully expressed and represented."<sup>37</sup>

Everyday financial conduct and identity is often conceived as both a general mechanism of nation-building as well as a way of narrating the story of a well-integrated people. This integrationist ethic is one that is particularly targeted to those (racial minorities, immigrants, aboriginal communities) who either exist on the margins of the nation or whose status as national citizens is ambiguous. In these narratives, personal financial conduct exists as one key way in which individuals can become integrated into the body of the nation. Relying upon images of normative citizenship and whiteness, personal finance comes to serve as a mechanism of personal and national integration and as a way of 'dealing' with groups and individuals which fall outside of the normative and discursive boundaries of the nation. Advertising and art associated with the war

financing campaign for World War I, for example, often relied upon clearly racist images of aboriginal figures. One image that received wide distribution near the end of World War I foregrounds the figure of an aboriginal Chief 'Moo-cha-we-in-es'. Centered around the figure of the Chief standing in front of a sparse encampment and wearing 'traditional' clothing and headdress, the poster serves as an explanation of the Chief's participation in the financing campaign. Holding two letters (one in translated English and one in an unnamed aboriginal language reflective of the 'picture language' and 'primitive art' images idealized by early advertising experts reviewed above), the poster translates the Chief's own motivation for investing in the campaign. "Pale Face," the Chief's letter begins, "my skin is dark but my heart is white. For I also give to Canadian Patriotic Fund."<sup>38</sup> In this raced formulation a figure normally outside of the nation (or at least ambiguous in its location), the aboriginal chief is able nonetheless to connect himself to the nation (show that his 'heart his white' even if his face is dark) by investing in the war campaign.<sup>39</sup>

Although investment in the campaign provides a moment of inclusion (a moment to belie darkness) it still remains a somewhat guarded and cautious moment of nation-building. The chief, although temporarily connected to the work of the nation, still speaks from an outside space. The pronoun in the translated letter refers to the nation in the second person not as a personal possession but as a project conducted by someone else—'you'—and as a process the Chief can support without owning in a full manner. "I heard there was a big war going on over there and I feel like I want to help you some way and the best I can do is to send a little money."<sup>40</sup>

A more complete and thorough integrationist story of nation-building appears throughout the mid-century mass investment campaigns (see Chapter 4). In these campaigns, mass investment is consistently portrayed as a process which binds in average individuals to the broader contours of the nation itself. Several images in this campaign explicitly read everyday investment as a force able to integrate immigrants into the fabric of national life. Mass investment is seen as a process through which immigrants can learn the skills required to survive and integrate themselves within the body of the nation. Investment becomes a simultaneous act of national and individual progress able to create well integrated immigrants as well as a codified and coherent national people. *They Believed in Miracles*, for example, foregrounds a reproduction of a grainy turn-of-the-century photograph of immigrants arriving at Ellis Island. Saving and investing is both a way to 'build for the future' as well as to 'back the nation' with savings. Investing allows the immigrant masses to situate themselves within the confines of the nation and to have a 'share in the greatness of America'. A key force in the consolidation of nation as a coherent and well-integrated body, the text emphasizes the nationalizing and naturalizing role of mass investment:

Whether they landed at Plymouth Rock in one generation or at Ellis Island in another, they came believing in Miracles...The miracle of Opportunity-to work, save, build for the future...They and their descendants played a vital part in perfecting mass production, mass distribution, mass investment...Yes, generation after generation they prospered, took root, grew with the nation...As thrifty investors, they backed the confidence in the nation with their savings. All had a share in the greatness of America. Believing in miracles, they made them come to pass.<sup>41</sup>

#### *The Critical Geopolitics of Popular Finance*

The practices of popular finance were not only conceived in relation to the internal consolidation of national space, however. These practices were also often

specified as central to questions of national and state identity in relation to external or geopolitical space. The nation is imagined not only by constructing the 'inside' as a coherent and well-integrated body, but also through knowledge and practices which fix the inside of the state from its outside. Identity, writes David Campbell, "is constituted in relation to difference...the constitution of identity is achieved through the inscription of boundaries that serve to demarcate an 'inside' from an 'outside', a 'self' from an 'other', a 'domestic' from a 'foreign'."<sup>42</sup> Borders and boundaries do not surround or 'hold together' categories that naturally exist, but rather help define the identities of those categories by marking them out in space, defining their shape and delineating the frontiers within which categories are contained.<sup>43</sup>

One site at which boundaries are inscribed is the domain of security. Unlike the securitization approach which leaves 'identity' and 'state' as given or already-existing categories, critical geopolitics conceives of security practices as discourses which themselves are deeply implicated in the constitution of the nation and the borders within which it is defined. One of the functions of discourses of in/security is precisely the demarcation of inside from outside and domestic from foreign. "Insecurity," write Weldes et al, "is the product of processes of identity construction in which the self and the other, or multiple others, are constituted."<sup>44</sup> The articulation of danger emanating from the external environment (in terms of a dangerous enemy, 'other', risk or general threat) is less a 'real' or objective entity as much as it is a discourse which functions precisely to stabilize the identity of the inside against or in relation to an identifiable outside or other. In contrast to realist images of global politics, insecurity and danger are not threats to the internal terrain of the nation, but are discursive materials from which the

nation itself gains identity and definition. “The constant articulation of danger through foreign policy,” attests Campbell, “is thus not a threat to a state's identity or existence: it is its condition of possibility.”<sup>45</sup>

One way to read the images and practices of popular finance is as a site where a particular form of national identity is developed and made real in these terms. The various war financing campaigns constitute a most obvious effort to connect popular finance to a sense of nation framed in terms of and against geopolitical danger. The campaigns in North America consistently feature images of the enemy as a threat to the nation. The Canadian campaigns, for example, depict participation in war bond initiatives as a literal act of investment in the nation made necessary by events and threats emanating from international space. International space, often framed as dark and only half-intelligible, is not only a source of threat and risk but also a danger requiring the reassertion of national identity. As one sales kit from the Canadian campaign instructs, Nazi atrocities and threats are both a source of endangerment to Canadian values and yet can only be met by manifestations of those particularly Canadian values of nobility and freedom. “If we don't do this,” the sales kit affirms referring to investment in victory bonds, “one thing that is likely to happen is that we shall never again have the opportunity to make our own decisions...You and I are making our choice between freedom and Nazi slavery.”<sup>46</sup>

The presence of danger as a key theme through which national identity is clarified and specified has a particular centrality in the American experience. Much of the images in popular finance advertising and advice operate, precisely, as places where American identity is formulated and made real in a particular kind of way. Figure 12, from one of

the US Savings Bonds programs from the early 1950s, is indicative of many examples of Cold War campaigns organized around images of an external threat. Depicting a kind of simultaneity between personal and national security, this image features a lone figure using his savings to fight a menacing Soviet presence. The real danger represented by this external threat is not the force of violence, but rather the risk of losing a particular kind of American identity dedicated to freedom and individualism. Framing investment as a “hitting out at the enemies of our way of life”, the whole question of international threat becomes one connected to the intimate contours of American culture and values.

**HIT HIM HARD!**

**and do yourself a big favor**

Our defense forces need plenty of guns and planes and equipment. You can supply these by putting every dollar possible into safe, sure U. S. Defense Bonds. And while you're hitting out at the enemies of our way of life you'll be building up a near next egg for the years ahead.

When your bonds start paying off (\$100 for every \$75 in just 10 years), you'll be able to do lots of the things you've always wanted. You'll be able to put the children through school, buy new equipment for the farm and spend your "take-it-easy" years in secure comfort.

**START YOUR CROP MONEY *GROWING***

**AT YOUR BANK OR POST OFFICE**

The U. S. Government does not pay for this advertising. The Treasury Department thanks, for their persistent assistance, the Advertising Council and

**YOUR NAME HERE**

Form Ad No. 580-1844B-3 cols. x 133 lines

Figure 12-Hit Him Hard! and do Yourself a Favor<sup>47</sup>

In the context of the Cold War, American identity became squarely focused on the exceptional burden of American obligations to maintain and secure the free world. American values, in this context, are both required to meet this international obligation and yet are also threatened by forces external to the nation. The advertising of popular financial vehicles (including of course those connected to US Savings and Defence Bonds) were often key diagrams of this exact kind of international obligation and exceptionalism. In *Trouble in Foreign Places*, the 'good American life' is clearly (and perhaps most fundamentally) connected to an almost unknowable amount of 'trouble in foreign places'. In this formulation, American culture (the 'kind of future we want') is most clearly defined in opposition to the instabilities and difficulties of 'foreign' space. The work of personal investment is clearly framed in terms of an equation between domestic culture/values and a particular requirement to respond to foreign 'trouble':

Sometimes I can't understand all I see in the newspapers about trouble in foreign places. But nowadays we can't turn our backs on what's happening somewhere else. The world's too small. If my youngsters are going to grow up to enjoy the good American life, it's going to take some doing, starting right now....the money goes toward keeping America's guard up- and that's mighty important, too, if there's going to be the kind of future we want...Savings Bonds are a kind of 'insurance policy' for me and my country.<sup>48</sup>

#### *Active Citizenship and Individual/National Security*

The advertising of popular finance which emerged from early experiments with visuality gave particular prominence to diagrams of national identity and to diagrams which, in particular, defined the terrain of the nation in relation to images of geopolitical danger. At another level, however, what is perhaps most striking about this connection between national and geopolitical identity are the ways in which the risks central to individual economic security are often conceived as internal to (part of the same moment

as) the dangers of geopolitical space. Many programs of popular finance both locate individuals directly within forms of economic risk and, at the same time, connect that individual risk to the processes with which the nation bears itself in the context of international risk/danger. These programs often diagram individual saving or investing as practices with which citizens could make themselves active in the security of the nation. The ability of the nation to bear itself within international space (and to confront its international obligations and dangers) is directly connected to individual citizens and their capacities to bear and govern themselves in the little risks they face in economic and financial life.

Figure 13- *They Saved a Frontier for You...* is a set of advertising copy proofs from the early postwar period providing advertisers with copy-images for use in local US Savings Bonds campaigns. Six images make visible the role of bonds in national development/consolidation (the national railway, the expansion of national territory) and in the successful confrontation with external threats and obligation (San Juan Hill, Okinawa, etc.). What is striking in many of these images is a connection which is sought between these geopolitical dangers and an appropriate form of individual economic conduct capable of sustaining the nation against these dangers. Savings bonds are depicted as a form of capital which accompanies and animates the dangerous struggle for national security in different contexts. The risk that everyday populations confront in pursuing individual financial security is also connected to the risk states confront in global space. "Now it's your turn," the copy suggests, "to make America grow" and to pursue individual security simultaneously.

This attempt to connect individual practice with the broader confrontations of

**They Saved A Frontier For You**



Secretary of State Seward bought Alaska for \$7,200,000. But a lot of people talked of Seward as a Folly. Just ice and igloos. Then Alaska yielded furs, fish and forests. Minerals alone were worth many times the purchase price. Americans helped buy Alaska with Bonds in 1867. You can still help America grow. Buy U.S. Savings Bonds through your Payroll Savings Plan. Be a saver like Seward.

Order SBF-76-8 for free repro-proof

**They Joined The Seas For You**



United States of America  
ONE HUNDRED DOLLARS

To build a canal, America needed money for a Panama grant. So in 1906, they took stock in the Panama Canal Company and joined the seas. Now it's your turn to help America build. Buy U.S. Savings Bonds through your Payroll Savings Plan. Bonds protect you and your money. Lock and stock.

Order SBF-76-11 for free repro-proof

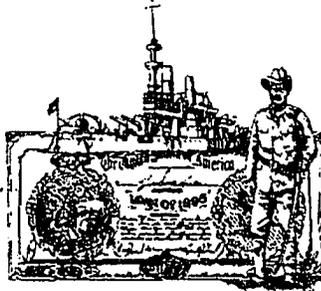
**They Saved Democracy For You**



UNITED STATES SAVING BOND  
UNITED STATES SAVING BOND  
FIVE DOLLARS

Order SBF-76-11 for free repro-proof

**They Rode Up San Juan Hill For You**



Even with men like Teddy Roosevelt, the Spanish-American War was a rough ride. Then 23,000 Americans bought small denomination Bonds. And it was all down hill. Today's Savings Bonds also come in affordable amounts. Join your Payroll Savings Plan. Let your money ride. Ready as Teddy.

Order SBF-76-10 for free repro-proof

**They Tracked America For You**



UNITED STATES SAVING BOND  
UNITED STATES SAVING BOND  
FIVE DOLLARS

The railroad united America in 1862. With your money, you can help build a better future.

**They Founded A Future For You**



100  
100  
SERIES E

Since 1776, each generation of Americans has bought Bonds in one form or another. Bonds have financed and preserved freedom. They have purchased and developed land.

Figure 13-They Saved a Frontier For You<sup>49</sup>

geopolitical space is first hinted in some of the modes of economic citizenship associated with nineteenth century imperialism. In the British context, for example, nineteenth century thrift and money management advice often clarified this relationship between individual conduct and the international (imperial) obligations of the nation. Explicitly targeted to working-class audiences, many advice writers defined sound financial practice as an act of denying the 'savage' self within. The capacity to govern the self autonomously is an act of overcoming the 'natural' tendencies of the 'lower' or 'animal' self (often conceived as a trace of savage life) by denying appeals to sensual gratification and impulse. Careful and regulated saving was one practice through which working class individuals could deny the dangers of their internal 'animal' self and could begin to develop capacities for autonomous self government.<sup>50</sup>

This control of the internal 'animal' self, however served also as a direct source of national strength and vigour. John Lubbock's guidebook (1894) connects thrifty and self-governing conduct with the unique dangers of imperial rule. For Lubbock, the imperial nation is confronted with a range of dangers including, most explicitly, the 'magnitude and extent of our Empires' and the different 'ideas and aspirations' of the many races governed by the imperial nation. Confronting this danger and allowing the nation to bear itself within global space, requires appropriate individual conduct (fitting oneself for the 'great responsibility' of imperial governance). In this racist/orientalist formulation, making ourselves 'fit' for imperial responsibilities and dangers is not only a question of preparing the nation and its defences, but also a matter of appropriate forms of individual conduct. Thrifty self-government and the management of colonial bodies are parts of the same equation of government and danger:

We are all part of the Government of this country, and one of the most important of our duties is to fit ourselves for the great responsibility...The very magnitude and extent of our Empires is itself a source of danger. We govern many races of men, some of them with ideas and aspirations very different from our own.<sup>51</sup>

Thrifty saving and investing are practices with which citizens can 'fit' themselves for imperial government and make themselves directly active in the security of the imperial nation.

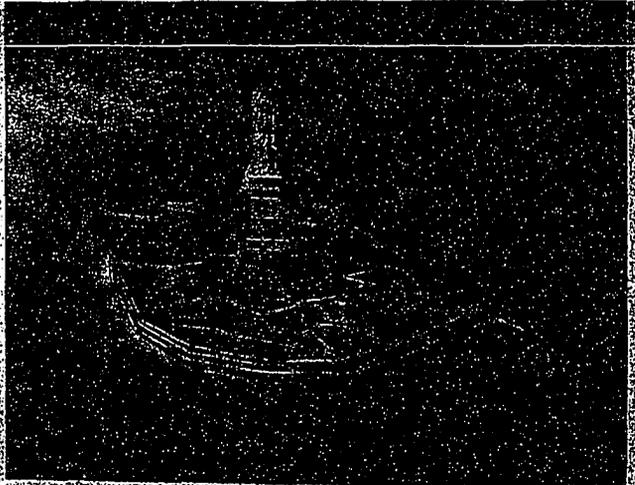
A similar general theme is apparent in many twentieth-century American advertising campaigns for popular financial vehicles. The unique global dangers and obligations of American leadership in the postwar context requires, for example, a particular kind of individual conduct which is both consistent with and constitutive of this leadership. Figure 14 (*Is the Island Shrinking*) is a striking diagram of this kind of

relationship. A part of an advertising supplement produced directly by the Advertising Council in support of US Savings Bonds, this depiction features an image of the Statue of Liberty, the shadow of which is a silhouette of the Kremlin tower. This transfigured Statue of Liberty, made precarious by its own shadow, is framed by the single question 'Is the Island Shrinking?' This question, which invokes America's responsibilities in the context of global danger, is squarely answered as an issue of individual conduct.

Emphasizing themes of American exceptionalism, the text invokes freedom as an individualized practice key to successful confrontations with international danger. "In the past, those tired of rule by force and hungry for rule by reason looked to America because here *everybody* took part in government." The government of the nation is ultimately related to the ways in which individual citizens govern themselves.

Reminding individuals that 'Freedom is Everybody's Job', the text clearly connects the fate of the nation (especially with respect to its international obligations) to the individual freedom practiced by its citizens; a practice of individual freedom available, for example, in prudent investing practices. "Like anything else that lives and has being and grows", the text asserts, "Freedom itself withers and dies when not practised by those who enjoy its privileges. Is the island shrinking in your own heart."

These themes also preoccupy the images produced directly by the US Savings Bond programs which was one of the early programs to experiment actively with visual practices. In *in his hand*, for example, a 1954 copy from the U.S. Savings Bonds series, male obligation to and sacrifice for the unspeaking members of his domestic space, is conceived not only as an act of family necessity, but also one of national security. This image foregrounds a little girl praying with the barely visible hand of her father covering



**Is the Island Shrinking?**

FOR MANY YEARS, as immigrants to these shores, if the biggest thrill of their lives was seeing the **Rock of Liberty** bobbing in the West, in Today, few symbols cloud their vision, **Why?**

After the War of 1917—the war to make the world safe for democracy—freedom such as we know was a new and shining idea, to be spread to all corners of the world.

Millions U. S. A.'s sprung up throughout Europe. Democracy even made its way to Asia.

Not so today, **Why?**

Have we lost our ideal? Have we lost our faith in Freedom? Have we, perhaps, failed to set the example for the rest of the world?

In the past, the oppressed minorities of Europe looked to America because here there was hope of freedom for all.

How can we do this today?

In the past, those who worshipped God in many ways looked to America because here every man was free to worship as he wished.

How we held to that ideal as faithfully as we might!

In the past, those tired of rule by force and hunger for rule by reason looked to America because here everybody took part in government.

How we held to that ideal as scrupulously as we should!

Like anything else that lives and has being and grows, Freedom itself withers and dies when not practiced by those who enjoy its privileges.

If the island shrinking in your own heart!

**WHAT DO YOU WANT TO DO?**

Vote intelligently at all elections. No change in our government is of any use unless it is your government.

**VOTE INTELLIGENTLY AT ALL ELECTIONS.** No change in our government is of any use unless it is your government.

**SERVE GLADLY ON JURIES.** You are a citizen in fact but not in name unless you serve on a jury.

**JOIN SOCIAL CIVIC GROUPS.** Parents' Association or School Board, if opportunity permits. Good education is vital to the cause of Freedom.

**VOTE BY UNION ELECTIONS AND HOUSEHOLDERS' MEETINGS.** Take part in the elections that affect your life.

**FREEDOM IS EVERYBODY'S JOB!**

This advertisement was prepared by The Advertising Council

**MERCANTILE - COMMERCE**  
Bank and Trust Company

Figure 14-Is the Island Shrinking?<sup>52</sup>

her clasped-prayer hands (teaching her?) and emphasizes the necessity, and immense burden of manly saving. The requirement to save, here, is expressed as both an act of prudential manliness as well as a godly act of national freedom and security. This is a formulation in which the 'strength of America' is most visibly connected to the security provided by its individual citizens in the pursuit of their own personal or family obligation:

...the guide is Dad, the goal is a security not even he can provide.

But the pattern is security, and it is Dad's privilege to supply his part of it for the little hearts in his care...The security of our homes is our worthiest goal. And providing it is a privilege unique in a country like ours, where each of us is free to choose his way.

And think: The security that begins in *your* home, joined to that of other homes, builds the strength of America.

Saving for Security is easy!...For your sake, and your family's, too, how about signing up today?<sup>53</sup>

As it is first made visible throughout the middle parts of the twentieth century, an 'intimate association' is depicted between the risk that the nation faces in geopolitical space and the risks individuals directly confront by managing their own savings or investments in a prudential manner. It is in these terms, that those who sought to provoke forms of individual economic/financial security, were also, and at the same time, pursuing a kind of geopolitical reasoning. These experts and advocates were trying to strengthen the nation and its security by 'making up' an individual form of citizenship capable of securing both individuals and the nations they populate. Practices of popular finance were a way to insert citizens into the nation as a whole and a method with which individual citizens could become active in the government of themselves *and* the nation, a way of securing the nation within the geopolitical spaces it inhabits.

These lines of force, however, did not seek a singular or universal condition. Like many liberal modes of government, programs of popular finance seem as much preoccupied with the populations which are unable to develop capacities of self-government as they are with those which can realize such capacities.<sup>54</sup> The practices of popular finance help constitute the parameters and meaning of national space not only by specifying an account of geopolitical danger, but also by delineating, in concrete terms, who is capable of exercising citizenship and who remains outside of its privileged space. In some campaigns, aboriginal populations, racial minorities, and others are depicted as

special populations unable to practice the kind of financial autonomy and self-government available to normal populations. In many of the thrift and financial advice books from the late nineteenth century, this connection was made explicit by directly representing inappropriate financial conduct as a part of a 'savage economy'. The savage is defined precisely as a figure unable to save and unable to govern or master the self. "Prodigality," claims Smiles, "is much more natural to man than thrift. The savage is the greatest of spendthrifts, for he has no forethought, no to-morrow. The prehistoric man saved nothing...for like savages, generally, they never save...Saving for the future forms no part of the savage economy."<sup>55</sup> A savage economy, naturally predisposed to thriftlessness, lies outside of the normal rules of conduct and the normal capacities of individual self-government.

Several twentieth century campaigns also, in different ways, share this sense of populations unable to govern financial life in an appropriate manner. Figure 15 (*'Confidentially...I'm Bearish'*) is an example from an interesting series organized by the American investment firm Dreyfus & Co. throughout the early and mid 1950s. This image conjures the primitive as a figure incapable of assuming any of the roles associated with competent participation in markets (understanding the status of markets, exercising informed agency in market settings). "It's amazing," the text asserts, "how many unqualified people have opinions on the market." Framed as unqualified and 'foreign' to the market, the primitive is a subject who remains unable to operate in any competent manner in markets or to resemble the kinds of individual conduct imagined as consistent with the most fully developed forms of liberal individual citizenship.

Although it makes an appeal to seemingly universal conditions (reason,

---

**"confidentially...  
I'm bearish"**



It's amazing how many unqualified people have opinions on the market. And even more amazing how many people who should know better, listen to these opinions.

When you get advice, make sure it comes from those best qualified to help you.

**DREYFUS & CO.**

*Today's Methods For Today's Markets*

Members New York Stock Exchange and other Exchanges  
50 BROADWAY • NEW YORK 4, NEW YORK • WHITEHALL 3-4140  
Cable Address "DREYFUS" New York

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Figure 15-'Confidentially...I'm Bearish'<sup>56</sup>

citizenship) the practices of popular finance are actually implicated in the making of particularities. Popular finance marks out a set of practices available only to the populations which exist within particular (often raced or gendered) parameters. In this sense, popular finance is implicated not in a single, but in multiple forms of identity which, although often made visible in terms of national security, are not contained, in any simple ways, to a single—national—conception of financial identity.

## From National Security to Globalization?

The kinds of national political affiliation made visible in practices of popular finance through the early and middle years of the twentieth century are now often said to be eclipsed by global processes. Finance is often located at the very core of these 'globalizations' and processes of 'time-space compression' which are said to erode the very authority and status of national sovereignty; a sovereignty in which popular finance has long been implicated. Figuring a new economy of flows and mobilities, many 'globalist' commentators, an increasingly common position within the IPE literature<sup>57</sup>, have understood globalization, precisely, as the erosion of the sovereign state and its capacities to control macro-economic space and to pursue national economic security. Globalization, argues Urry, "presupposes the metaphors of network and flow" rather than the logic of sovereignty.<sup>58</sup> In many accounts, global finance is often conceived as central to the processes by which a new economy of flows has systematically undermined the sovereign status of the state. Although finance was 'contained' within the postwar moment of 'embedded liberalism' through the use of capital controls and a fixed system of exchange rates, the dismantling of the Bretton Woods framework in the early 1970s and the emergence of the Eurodollar markets resulted in the dramatic development of global financial markets much less responsive to public authority and control.<sup>59</sup> This has triggered a rapid growth in complex and deep financial markets which undermine the capacity of states to pursue macro-economic policy development and which, accordingly, challenge the overall sovereignty of the state.<sup>60</sup> In this view, finance exists as a macro-structural force well beyond the scope of sovereign states, or in Castells' terms as a

'collective capitalist' which is capable of 'unifying' and 'commanding' accumulation well beyond any national or sovereign authority:

There is not, sociologically and economically, such a thing as a global capitalist class. But there is an integrated, global capital network, whose movements and variable logic ultimately determine economies and influence society. Thus above a diversity of human-flesh capitalists and capitalist groups there is a faceless collective capitalist, made up of financial flows operated by electronic networks...this network of networks of capital both unifies and commands specific centers of capitalist accumulation, structuring the behavior of capitalists around their submission to the global network.<sup>61</sup>

When conceived at a less macro-structural level, however, the connections of 'finance' and 'capital' to forms of spatial affiliation are more complex and multiple than often presented in the global finance/post-sovereignty debate. At one level, the ways in which different financial institutions have made popular finance visible over the past fifteen years have tended, in certain respects, to foreground a kind of global form of identification seemingly outside of the logic of individual/national security so central to the experiments in visibility of the earlier part of the twentieth century. Some of the recent images of personal finance, for example, have focused around the possibilities of a kind of investing-cosmopolitanism. Figuring investing as a practice capable of inserting individuals into the world, this investing-cosmopolitanism specifies popular finance as a place where citizens can assert their membership in a shared humanity beyond the particularistic and artificial boundaries of national space.<sup>62</sup> Figure 16 (*It's Your World. Invest in It*) draws an expansive image of unbounded nature and frames individuals within the limitless space of the earth itself. "Each of us," the advertisement asserts, "is part of a larger picture today. A global economy. Which is why we believe it makes sense to look beyond our national boundaries for investment opportunities." Affiliation

in this formulation is to the wide horizons of the globe, uninterrupted (as is the view from the summit) by any 'unnatural' division or boundary.

**IT'S YOUR WORLD  
INVEST IN IT.**

Each of us is part of a larger picture today. A global economy. Which is why we believe it makes sense to look beyond our national boundaries for investment opportunities.

Look to G.T. Global. We specialize in global mutual funds. Since our founding in London over 25 years ago, we've witnessed the economic ups and downs in every part of the world. Our experience and presence help us distinguish the peaks from the valleys. And our broad selection of funds gives you a range of choices based on your own objectives and comfort level.

Talk to your financial adviser about G.T. Global, or call us for more information. We have all kinds of ways to invest in your world. Whether you're trying to make a big leap, or simply seeking a careful but steady ascent.

**1-800-824-1580**

**G.T. GLOBAL  
MUTUAL FUNDS**

Each fund is a prospectus for the G.T. Global Growth Funds with more complete information, including charges, expenses and the risks associated with global and emerging market investing, including political and currency risk. Please read the prospectus carefully before investing. G.T. Global Financial Services, Inc., One St. Catherine St., San Francisco, CA 94111.

Figure 16-*It's Your World. Invest in It.*<sup>63</sup>

Alongside this cosmopolitan vein, however, the world of personal and popular finance is increasingly imagined in terms of a different confrontation between everyday individuals and risk. This confrontation exists not as part of the broader risk shouldered by the nation in the context of geopolitical danger, but as a more fully individualized experience generated through direct and unmediated participation in global spaces.<sup>64</sup> For Ted Cadsby, for example, successful investment is most primarily a question of establishing a psychology capable of making appropriate decisions. Rationality, defined by Cadsby, is not a naturally-existing practice, but one that has to be instilled and

developed within the self. For Cadsby, the capacity to guide oneself by rationality is hindered by a much older and pronounced region of the brain dedicated to emotion and irrationality. Succeeding at personal finance, in this regard, is a question of overcoming psychology and developing a psychological self consistent with 'the proven investment principles'.<sup>65</sup> One of the irrationalities which prevent individuals from asserting the kind of rational authority over financial life is a misplaced affiliation with national markets and national financial instruments. "Investors around the world," writes Cadsby, in a view that would seem to displace the individual/national/geopolitical nexus made visible through the middle part of the century, "are psychologically inclined to favour their home markets. This is a function of not understanding the importance of international diversification, and of distorted thinking that results from attachment to one's own country."<sup>66</sup>

These lines of visibility sketch popular finance as a set of practices capable of providing direct exposure to the risks of global markets and, as a consequence, provoking a highly individualized security and self-government. The special qualities of global space (its unrestricted competitiveness, its open and dynamic character) make it a particularly suitable site where individuals are forced to develop the enterprising skills required to manage personal financial and investing affairs. In Schneider's estimation, it is only through investment in the international realm that meaningful experiences of enterprise can occur. Developing the knowledge, skills and 'character' required to invest in global markets is the most significant way to cultivate an investing self. The "subtle movement that governs and affects investment decisions," writes Schneider, "is

something you learn...That's why the only way to become master of this most fascinating of all sports is to begin investing in the international world of finance."<sup>67</sup>

Global space, characterized by ruthless competitiveness, is populated not by states negotiating the geopolitical world, but by individuals themselves seeking investment returns across barriers and 'frontiers'. The 'extraterrestrial' space of global markets is a space populated by individuals seeking their own security in a direct and competitive manner:

In global markets and extraterrestrial ones, there are just two ways to conduct business:

1. Be there first.
2. Watch someone eat your lunch.

Be first to seize opportunities or give ground to someone who does. Being first is important on geographic frontiers as well as technological ones. Which is why United Technologies invests early in new markets like China and Russia...And we invest steadily in new technologies that can rejuvenate mature markets.

And we almost never miss lunch.  
Be there first.<sup>68</sup>

Although global markets have been made visible in the past several years in these competition-individual enterprise terms, they have also, and at the same time, been imagined in a language of difference, danger and cultural otherness. A tension exists in these discourses between openness to the investing life beyond national borders and a deep concern for the risk inherent in the difference and strangeness of 'foreign' places. These images make visible a good kind of risk (confronting the competitive forces in a global setting) and a bad form of risk (exposure to cultural difference). Borders, reminds R.B.J. Walker, "still provide our most powerful sense of what it means to look over the horizon."<sup>69</sup> Cadsby, for example, understands reluctance to enter global markets as a 'natural' reaction to the unfamiliarity and mystery of global spaces. "We make our

investment decisions,” writes Cadsby, “within the frame of our experiences...Foreign markets can seem mysterious to us, because of how 'unavailable' they are.”<sup>70</sup> Figure 17, in addition, is a striking diagram of this discourse of global markets as different and dangerous. “It's hard enough to recognize risk at home,” the advertisement asserts, but “venture abroad and risk is even more disguised.” A jovial mask hiding a sinister presence, foreign markets are never knowable in certain and pure terms; existing as sources of difference, danger and indecipherable ambiguity.

© 1991 Bankers Trust Company, New York, NY

Risk doesn't always wear a familiar face.

It's hard enough to recognize risk at home. But venture abroad and risk is even more disguised.

That's when it's good to have the institution that's dedicated to managing risk at your side. Bankers Trust.

We'll help you control the risk you want to avoid. Then help you reap the rewards of the risk you do assume.

We don't view risk from a single continental perspective. We're in London, New York, Tokyo, in Sydney

and Hong Kong, in Madrid, Paris, Frankfurt, Luxembourg and Milan, in Latin America and Eastern Europe.

Everywhere we're in the middle of local markets. And on top of them. Since risk is global today, it has to be looked at that way.

With Bankers Trust beside you, there's no risk anywhere that you can't face.

**Bankers Trust**  
LEAD FROM STRENGTH.

Figure 17-*Risk Doesn't Always Wear a Familiar Face*<sup>71</sup>

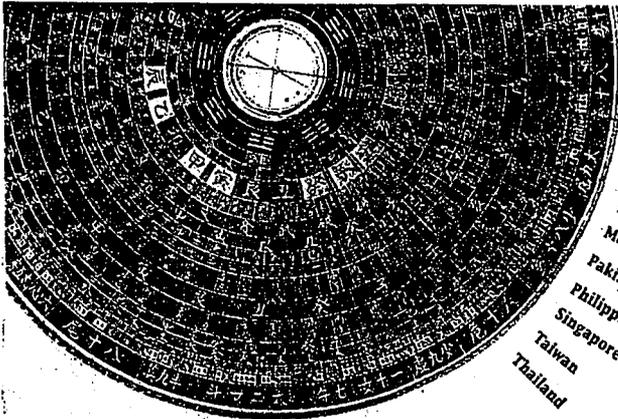
In the context of this indecipherable fear and danger, many investment firms have developed strategies to make themselves visible as bodies of expertise capable of

negotiating and overcoming cultural or geographical difference. A Fidelity Investments campaign in 2001 and 2002, for example, explicitly conceives of personal finance as a practice confronted with difference that can only be overcome with the particular form of expertise offered by financial intermediaries. One advertisement in the series foregrounds a man walking through various city-scapes, each frame of which is animated by conversations or voices expressed in different 'foreign' languages. After the succession of unrecognizable languages, the man speaks the only familiar words. "We believe," a voice-over says, "the markets cannot be foreign to your mutual fund company."<sup>72</sup>

Similarly Figure 18 (*Growing with the Fortunes of Asia*) emphasizes various ancient knowledges of 'fortune telling' (including references to the 'Chinese art of Feng Shui'), and highlights the requirement for special knowledge in order to participate in Asian markets. The knowledge offered in this image is presented as a 'more modern' version of the ancient fortune telling arts of Asia ('not as ancient...but rated as some of the best in Asia'). Indeed, where the ancient arts of Asia were preoccupied with the telling of fortunes, the modern knowledge of investment analysis is focused squarely on the making of fortunes. In this gesture, financial knowledge and action are a kind of globalizing force capable of reducing and transcending unnecessary forms of local or cultural difference.

Do these various lines emphasizing popular finance as a kind of cosmopolitan practice or as a source of a global-enterprise citizenship entail, as globalists might predict, a turning away from or an undoing of the individual-national-geopolitical nexus first made visible in the earlier parts of the twentieth century? To answer this question,

and to establish some ground for some of the later chapters of the project, I want to use the remainder of this chapter to suggest that the lines of visibility of popular finance are more complicated than any singular or epochal account might suggest. Although there



Shenzhen  
Shanghai  
Hong Kong  
India  
Indonesia  
Korea  
Malaysia  
Pakistan  
Philippines  
Singapore  
Taiwan  
Thailand

*The art of Fung Shui uses this ancient Chinese compass to divine the future through the harmonious relationship between the earth's forces.*

### Growing With The Fortunes Of Asia

Each of Asia's ancient cultures have preserved their unique art of fortune telling through the ages.

In just six years, Credit Lyonnais Securities Asia has developed its own tradition of projecting and predicting Asia's growing stock markets - using the more modern tools of meticulous and analytical research.

The result is sound investment advice - not as ancient as Fung Shui, but rated as some of the best in Asia.

At Credit Lyonnais Securities Asia, we know the difference between telling a fortune and making one.

For corporate advice and investment research, contact one of our twelve regional offices to share in the fortunes of Asia today.



**CREDIT LYONNAIS SECURITIES ASIA**  
GROWING WITH THE FORTUNES OF ASIA

Figure 18-*Growing with the Fortunes of Asia*<sup>73</sup>

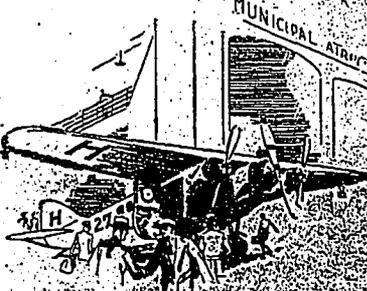
has been an increasing attempt in recent years to situate popular finance within global fields, these identities do not correspond easily to any simple epochal story in which national political-economic identities have been supplanted by global forms of affiliation.

On the one hand, attempts to make visible a connection between everyday investors and global space predate the 'globalizations' of the past decades. At the end of the nineteenth century, Charles A. Conant, for example, wrote a striking series of articles

for *The Atlantic Monthly* and *The North American Review* which argued that the spread of capitalism in the non-western world was most centrally underpinned by the capital generated from the savings of the working and popular classes. “The average man of small means,” affirms Conant, “content to live from hand to mouth a century ago, has become a capitalist, a contributor toward the construction of railways in South America, Asia and Africa.”<sup>74</sup> Throughout the 1920s, in addition, financial identity is often situated in global fields. One campaign of the 1920s by S. W. Strauss & Co., consistently stressed the centrality of investment in a process that might loosely be called 'time-space compression' on a global scale. The series entitled 'Are You Keeping Pace with this Changing World,' features images of technological progress which enable human action across space and time in ways previously unimaginable. This new and changing world is most clearly defined by changing transportation and communication technologies which collapse distance and which offer important investment opportunities. Figure 19 (*See You Next Saturday-in Hongkong*) highlights the ways in which increased travel shatters differences across space. This increased spatial accessibility reformulates conventional forms of identity and human connection and allows individuals to forge personal and geographical connections across a wider field. “When land-walking humans, seated in a great three-motored air plane,” the text reads, “make jaunty stops at Honolulu and the Fiji Islands...who shall say that a weekend rendezvous in Hongkong, for any two of us, is far remote?” Making references to a shrinking world 'for any two of us', the copy proclaims a new, boundless era in which technological and spatial barriers are systematically eliminated. “And who,” the copy questions rhetorically, “shall dare to place a limit on

the expansion of industry and commerce destined to be born of such adventurings across the skies?"

Are You Keeping Pace with this Changing World?



**"See You Next Saturday  
— in Hongkong —"**

When land-walking business, aided in a great three-colored airplane, can fly over the Golden Gate—make jumpy stops at Honolulu and the Fiji Islands—later dropping in upon our near-door neighbors, the Antipodes—who shall say that a world-wide revolution in Hongkong for any two of us, is the success of the day?

And who shall dare to place a limit on the expansion of industry and commerce destined to be born of such adventurings across the skies?

Swiftly—and increasingly—the business world is changing. Ways are being ingaged to mail and freight. America and Europe trading with each other by long-distance telephones. Important sales announcements broadcast in the twinkling of an eye to thirty million people. How will such far-reaching changes affect present-day investment values?

Never a time when the investor, seeking to place accumulated funds back of enterprises destined to survive and prosper, has so needed the counsel of an experienced investment house.

Never a time when it has proved so profitable to clear the vision of a house which has participated indently in America's prosperity.

For nearly half a century the house of S. W. Straus & Co. has guided men and women seeking to build and make secure their fortunes. Its record eminently proves its judgment worthy of your trust.

The bonds it offers—real estate, public utility, industrial and foreign—represent, in the judgment of this house, the most attractive values in the present market. They afford wide diversification, ample safety, excellent returns.

As an investor, you will find real help in the booklet, "See You Next Saturday— in Hongkong." Simply ask for booklet, A-1.

**S. W. STRAUS & CO.**  
INVESTMENT HOUSE

STRAUS BUILDING, 100 WALL STREET, NEW YORK  
125 FOLLY AVE., 4101A ST. N. WASHINGTON, D. C.

ESTABLISHED IN 1852

Figure 19- 'See You Next Saturday-in Hongkong'<sup>75</sup>

Irving Trust, one of the largest American banks of the 1920s also mounted a series of campaigns organized around themes of global space. One of the recurring images of these campaigns features particular localities (various urban neighbourhoods, a port, specific street scenes). These campaigns envision these spaces not unbounded localities that are enmeshed within a web of global connections and flows. Specific locations are conceived as sites constituted by the movement of flows (of goods, cultures,

people) from across the globe. Investment services are a reflection of these globalized spaces as practices embedded in locality, but in a locality that is a node in a broader set of global flows. One example, featuring New York's Lower West side, conceives of this neighbourhood as a product of its broader connections to the far reaches of global space. Foregrounding images of a bustling port (a ship, its goods from distant localities) the image conceives of this neighbourhood (this 'city within the city') as connected to and literally cobbled from the materials of 'the four corners of the globe'. The neighbourhood's markets, definitive of the locality itself, are the node at which global flows converge.

On the Lower West Side...New York's Giant Cornucopia of delicious fruits, vegetables, produce. Fresh fruits from the Tropics...green vegetables from the South...eggs and poultry from the West...Delicacies from the four corners of the globe...are gathered in this veritable city of markets on the lower West Side.

Here, in this 'city within the city', as in every other important center where New York is busiest, the services of the American Exchange Irving Trust Company are within easy reach.<sup>76</sup>

On the other hand, the rationality outlined earlier which connected popular financial practice with national security and geopolitical reasoning remains a resonant manner in which popular financial life can be spoken about and organized. Merrill Lynch, for example, has recently developed campaigns focusing precisely on 'national security' (See Figure 20- *Merrill Lynch on National Security*). In these images, the basis of national security remains rooted in the financial security of its individuals. "When its people are financially secure," the copy attests, "a nation's security is enhanced."

Perhaps, however, it is in the wake of the 'terror' of September 11 2001 that the themes of national/individual security in everyday financial practice have been re-framed most vigorously. Almost immediately after the attacks, 'war' or 'freedom' bond

proposals were developed both to address many of the costs of a potential 'war on terror' as well as, perhaps more importantly, to mobilize public opinion and sentiment. Both

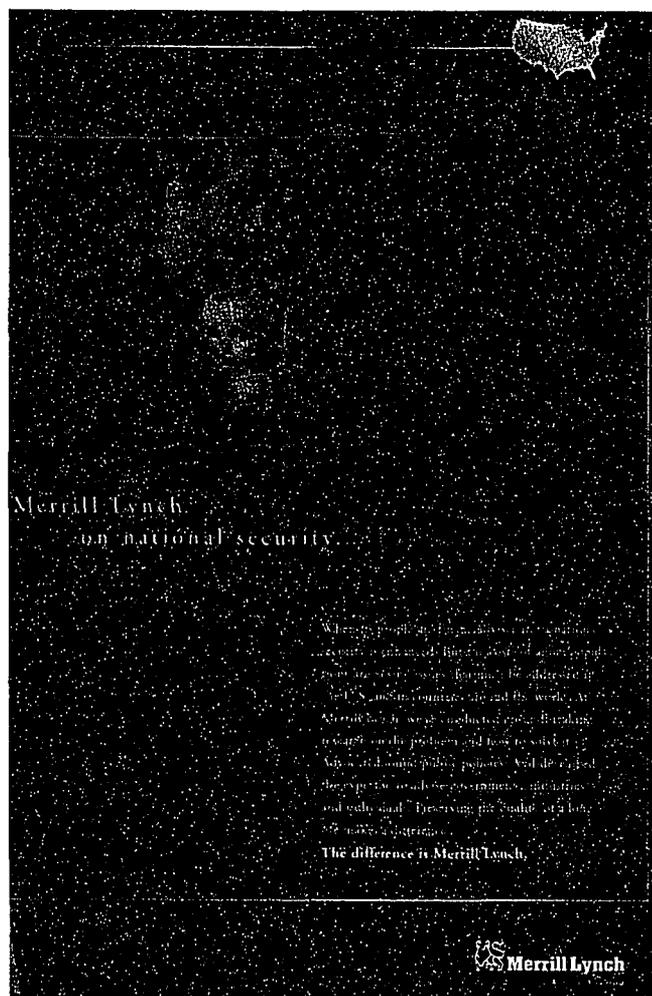


Figure 20-Merrill Lynch on National Security<sup>77</sup>

houses of Congress passed legislation including the *Freedom Bonds Act of 2001* in response to which a hesitant Treasury eventually re-launched a regular EE Series of Savings Bonds as Patriot Bonds.<sup>78</sup>

These bonds are depicted as a mechanism through which individuals can connect their own security to the security of the nation and can help the nation sustain itself in the context of extraordinary geopolitical danger. National security, in a gesture that resembles the confrontation with Cold War insecurity, is constituted by everyday

individuals and the unity they can cultivate. Representative Levin, speaking in the Congressional Freedom Bonds debate, echoes the line of force which figures the war against terrorism as a fight rooted, in some regard, in the conduct and unity of individual citizens:

If we are to win the long war against global terrorism, it is clear that the fight must be waged not only by the Federal Government, but by the united American people. The war bond is both a symbol and an expression of this unity...This bill is one way to tap the resources of individuals, of countless citizens of this country, to help fight, keeping within American traditions, the fight against terrorism.<sup>79</sup>

This is a formulation that, like earlier moments of visibility, connects individual conduct and practice to the requirements of national security/geopolitical danger. In so doing, investment and saving are conceived as practices through which the nation can be secured and with which individuals can make themselves active in those security practices.

This line of force is perhaps given a certain currency because the attacks targeted key symbols of American economy and finance, including the financial district of New York. Healing the damage inflicted on New York's financial institutions requires the mobilization of individual self-governance and enterprise. It is, in this formulation, a kind of everyday citizenship, made real in investment practices, that can most completely reverse the damage inflicted to the very heart of American finance. Speaking on 20 September 2001 in an address to a joint session of Congress, President Bush clearly links the work of rebuilding the financial district (a task itself critical to confrontations with geopolitical danger) to the conduct and enterprise of American citizens. "Terrorists attacked a symbol of American prosperity," Bush affirms in his speech, however "they did not touch its source. America is successful because of the hard work and creativity

and enterprise of our people. These were the true strengths of our economy before September 11, and they are our strengths today.”<sup>80</sup>

In these terms the ways in which the geographies of popular finance have been made visible and have shifted over the past century have been complex and multiple. The relationship between national and global financial imaginaries occupy cross-cutting—and not single—trajectories. In contrast to epochal narratives which sketch a decisive shift between worlds organized around national and global logics, the worlds of popular finance have been more complicated. Appeals to global forms of affiliation predate the more recent round of globalization often dated to the crises of the early 1970s. In addition, the connection between popular finance and national security, a connection central to the experiments in visuality reviewed in this chapter, have not simply disappeared in the past decades. The lines which link prudent investing/financial practice with national security remain a key way in which financial identity can be organized.

The individual forms of identity and affiliation promoted in programs of popular finance do not easily correspond to any kind of continuous story. The shifting ways in which everyday financial identities are used do not occupy a watertight shift in which appeals to national forms are gradually and progressively replaced by globalized kinds of affiliation. Rather, these shifting forms occupy a kind of history of assertions and slippages in which, at different moments (World War II, the Cold War, 9/11) a rationality connecting individual practice/citizenship with national security inserts itself as a workable and effective way of speaking and organizing popular financial life. At other moments, other kinds of diverse spatialities (global, local, fluid) are asserted in particular kinds of way. Different rationalities and geographies of popular finance become

available at specific moments in a series of rhythms and discontinuities not easily read in terms of a straight or progressive line. This straight-line narrative can be replaced by a story of discontinuities in which different rationalities assert themselves in or become available to specific contexts only to be displaced by or refracted through other, shifting ideas of identity or affiliation. Although, as this chapter has tried to emphasize, a key link between individual financial practice and national security was forged throughout the twentieth century, this link has neither been singular throughout the past century, nor has it been displaced in any categorical manner. Rather it has existed in uneasy relationship with other forms of popular financial affiliation which at times occupy their own—often fleeting—visibility. “There is no simple evolution or succession,” writes Nikolas Rose, “in knowledges and practices of subjectification. Many specifications of subjectivity coexist. They are deployed in diverse practices at similar times, sometimes without being troubled by their discrepancies. At other times they are set off against one another.”<sup>81</sup>

## **Conclusion**

This chapter has orbited around a claim about the peculiar authority that visuality came to acquire in the worlds of popular finance throughout the first two-thirds of the twentieth century. A moment when visual practices were increasingly codified in bodies of expertise (consumer research, marketing, advertising), this was a period when the world of popular finance pursued diverse experiments in visuality. Examining the outcomes of these experiments is useful as a way to glimpse into some of the key relations these institutions and experts were trying to develop. One of the key relations that these experiments sought to make visible (although a relation that was never achieved in any singularity) was a particular set of connections which forged individual

financial practice directly into the logic of national security. This connection centered individual financial security as either a basis of an integrated national space or as a practice central to the nation as it bears itself in the dangers of geopolitical space. It was also a practice with which individuals could make themselves active in the space and geopolitical security of the nation. The risk that individuals bear in the spaces of popular finance are connected, in this relation, to the risk the state assumes in the anarchy of global space.

The objective of this chapter has been to highlight this connection between popular finance and national security as a complex and heterogeneous process in a number of ways. At one level this chapter highlights popular finance as a malleable kind of political and economic technology that has been used by a variety of interests in quite different ways: postwar Savings Bond programs, large productive corporations, financial services firms and various political actors keen to exploit political gains through appeals to national security. At another level, this chapter also highlights financial identity as a category that is complex. The relation between national and global affiliations is characterized by discontinuities as well as persistences. Although 'security' is increasingly attached to a diverse range of practices beyond geopolitics, its connection to the national body remains a fertile way to speak even about economic life. This is not to suggest that globalized conceptions of security do not characterize conceptions of individual or collective life in our neo-liberal present. Indeed, Chapters 5 and 6 each emphasize programs which, to different degrees, invoke images of a global investor-cosmopolitanism or a global economy of flows. Rather, this is to suggest that those globalized financial identities have complex and multiple conditions of existence. As a

way to highlight that complexity, and, more generally, to establish some of the terrain those later chapters seek to occupy, this chapter has sketched some of the broad sets of ways in which both the national body has been secured and its citizens have been active in that security. This space of the national body, itself multiple and complex, is not defined only in national security terms, however, but also in terms of another national category central to the politics and culture of the twentieth century: the space of the national economy.

<sup>1</sup> Anthony Burke, "Aporias of Security," *Alternatives* 27 (2002): 2.

<sup>2</sup> The Advertising Council, 'People's Capitalism: A Contribution to U.S. Overseas Information', *Advertising Council: Annual Report 1955-56* (New York: The Advertising Council (1956): 9.

<sup>3</sup> The Advertising Council, *Annual Report 1955-56*: 9.

<sup>4</sup> For general histories of marketing and public relations as they become codified as bodies of expertise in the twentieth century, see Stuart Ewen, *PR! A Social History of Spin* (New York: Basic Books, 1996): especially part 3-Changing Rhetorics of Persuasion, 131-213; Roland Marchand, *Creating the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business* (Berkeley: University of California Press, 1998); and Jackson Lears, *Fables of Abundance: A Cultural History of Advertising in America* (New York: Basic Books, 1994): Chapter 7, 'The New Basis of Civilization', 196-234. For the connection between advertising and Empire see, in particular Anne McClintock, *Imperial Leather: Race, Gender and Sexuality in the Colonial Contest* (New York: Routledge, 1995); Timothy Burke, "'Our Mosquitoes Are Not So Big': Images and Modernity in Zimbabwe," in *Images and Empire: Visuality in Colonial and Postcolonial Africa* (eds) Paul S. Landau and Deborah D. Kaspin (Berkeley: University of California Press, 2002): 41-55; and John M. Mackenzie (ed), *Imperialism and Popular Culture* (New York: Manchester University Press, 1986). For part of the early history of the advertising and marketing sciences, see Sidney J. Levy, "Roots of Marketing and Consumer Research at the University of Chicago," *Consumption, Markets and Culture* 6:2 (June 2003); and A. Fuat Firat and Alladi Venkatesh, "An Interview with Sidney J. Levy," *Consumption, Markets and Culture* 6:2 (June 2003).

<sup>5</sup> Inger L. Stole, "The Advertising Industry Goes to War With America: Critics and the Fight Over the Excess Profits Tax During the Second World War," in *Proceedings of the 2001 Conference of the American Academy of Advertising* (eds) Charles R. Taylor (New York: the American Academy of Advertising, 2001) and Inger L. Stole, "Underwriting the War Effort: The Advertising Council Organizes the Advertising Industry, 1942-1945," Paper submitted to the Annual Convention, Association for Education in Journalism and Mass Communication Advertising Division, 2000.

<sup>6</sup> Quoted in The Advertising Council, "Ideas at Work: The Story of the Advertising Council" *The Advertising Council: Annual Review 1966-67* (New York: The Advertising Council, 1967): 4.

<sup>7</sup> See William L. Bird Jr. *"Better Living": Advertising, Media and the New Vocabulary of Business Leadership, 1935-1955* (Evanston Illinois: Northwestern University Press, 1999).

<sup>8</sup> General Mills under Bullis also became directly involved in programs of 'mass investment' organizing much of their shareholder-relations material around themes of mass investment and active economic citizenship. See Chapter 4.

<sup>9</sup> Harry A. Bullis, "Our Nation's Future", Address to the Chicago Meeting of the Board of Directors of the Advertising Council Inc., 15 December 1949. From the Ad Council Collection, John W. Hartman Center for Sales, Advertising and Marketing History. Durham NC: Duke University. Campaign Series, Box # 16.

<sup>10</sup> The Advertising Council, "Business Steps Up Its Candlepower," *The Advertising Council: Annual Report 1943-44* (New York: The Advertising Council, 1944): 3.

<sup>11</sup> The Advertising Council, *The Advertising Council: What it is, What it is doing, and Why it is important to American Business* (New York: The Advertising Council, undated document, ca. 1947-1949).

<sup>12</sup> Donaldson Lithograph Company, *Progress in Banking* (Newport KY: The Donaldson Lithographing Company, 1924). See Chapter 1 for a more detailed summary of this argument.

<sup>13</sup> Donaldson Lithograph Company, *Banking in Relation to the Public* (Newport KY: The Donaldson Lithographing Company, 1928).

<sup>14</sup> McClintock, *Imperial Leather*, 36.

<sup>15</sup> Donaldson Lithograph Company, *Big Guns in Banking* (Newport KY: The Donaldson Lithographing Company, 1929).

<sup>16</sup> E. St. Elmo Lewis, *Financial Advertising*, New York: Garland Publishing Inc, 1908, Reprinted 1985: 563.

<sup>17</sup> Donaldson Lithograph Company, *Big Guns in Banking*.

<sup>18</sup> Lewis, *Financial Advertising*, 560.

<sup>19</sup> Lewis, *Financial Advertising*, 98.

<sup>20</sup> For part of this broader attempt to connect to broader streams of social and political theory, see R.B.J. Walker, *Inside/Outside: International Relations as Political Theory* (Cambridge: Cambridge University Press, 1994).

- <sup>21</sup> For some of the broad discussion of human security in the Canadian context see Rosalind Irwin (ed), *Ethics and Security in Canadian Foreign Policy* (Vancouver: UBC Press, 2001); Deborah Stienstra, Claire T. Slojander and Heather A. Smith (eds), *Gender and Canadian Foreign Policy* (Don Mills ON: Oxford University Press, 2002); Lloyd Axworthy, "Canada and Human Security: the Need for Leadership," *International Journal* (Spring 1997):183-196; and Fen Osler Hampson with Jean Daudelin, John B. Hay, Todd Martin and Holly Reid, *Madness in the Multitude: Human Security and World Disorder* (Don Mills ON: Oxford University Press, 2002).
- <sup>22</sup> See Olav F. Knudsen, "Post-Copenhagen Security Studies: Desecuritizing Securitization," *Security Dialogue* 32:3 (2001): 359; and Michael C. Williams, "The Practices of Security: Critical Contributions," *Cooperation and Conflict* 34:3 (1999): 342.
- <sup>23</sup> Quoted in Michael C. Williams, "Words, Images, Enemies: Securitization and International Politics," *International Studies Quarterly* 47 (2003): 513.
- <sup>24</sup> Barry Buzan and Ole Waever, "Slippery? Contradictory? Sociologically Untenable?: The Copenhagen School Replies," *Review of International Studies* 23 (1997): 241. See also Johan Eriksson, "Observers or Advocates?: On the Political Role of Security Analysts," *Cooperation and Conflict* 34:3 (1999): 315.
- <sup>25</sup> Barry Buzan, Ole Waever, Jaap de Wilde, *Security: A New Framework for Analysis* (Boulder CO: Lynne Rienner Publishers Inc., 1998):.23.
- <sup>26</sup> See Buzan *et al*, *Security*: 29.
- <sup>27</sup> Buzan *et al*, *Security*: 21. See also Ole Waever, "Securitization and Desecuritization," in *On Security* (ed) Ronnie D. Lipschutz (New York: Columbia University Press, 1995) and also, Ole Waever, "Securitizing Sectors?" *Cooperation and Conflict* 34:3 (1999): 334.
- <sup>28</sup> Buzan *et al*, *Security*: 119.
- <sup>29</sup> Quoted in Williams, "Words, Enemies, Images", 519.
- <sup>30</sup> Buzan *et al*, *Security*: 31.
- <sup>31</sup> Bill McSweeney, *Security, Identity and Interests: A Sociology of International Relations* (Cambridge: Cambridge University Press, 1999): 69. See also Bill McSweeney, "Identity and Security: Buzan and the Copenhagen School," *Review of International Studies* 22:1 (1996): 81-93.
- <sup>32</sup> McSweeney, *Security, Identity and Interests*, 70.
- <sup>33</sup> McSweeney, *Security, Identity and Interests*, 73. See also McSweeney, *Security, Identity and Interests*: 78; Williams, "Words, Images, Enemies": 519; Eriksson "Observers or Advocates?": 315.
- <sup>34</sup> Buzan *et al*, *Security*, 99.
- <sup>35</sup> Warren Magnusson, "Hyperspace: A Political Ontology of the Global City," in *Governing Modern Societies* (eds) Richard V. Ericson and Nico Stehr (Toronto: University of Toronto Press, 2000): 80.
- <sup>36</sup> Benedict Anderson, *Imagined Communities* (London: Verso, 1991).
- <sup>37</sup> Anthony D. Smith, "Will and Sacrifice: Images of National Identity," *Millennium* 30:3 (2001): 573.
- <sup>38</sup> Marc H. Choko, *Canadian War Poster: 1914-1918, 1939-1945* (Laval: Editions du Meridien, 1994).
- <sup>39</sup> For a good discussion of this idea of normative whiteness and the imagination of the Canadian nation see Sherene Razack, "From the 'Clean Snows of Petawawa': The Violence of Canadian Peacekeepers in Somalia" *Cultural Anthropology* 15:1 (2000): 127-163; Sherene H. Razack, "Making Canada White: Law and the Policing of Bodies of Colour in the 1990s" *Canadian Journal of Law and Society* 14:1 (Spring 1999): 159-184; as well as the essays collected in Sherene Razack (ed), *Race, Space and the Law: Unmapping a White Settler Society* (Toronto: Between the Lines, 2002).
- <sup>40</sup> Choko, *Canadian War Poster*
- <sup>41</sup> New York Stock Exchange, *They Believed in Miracles*. New York: New York Stock Exchange, 1946. Originally published in *The Saturday Evening Post*, 23 November 1946.
- <sup>42</sup> David Campbell, *Writing Security: United States Foreign Policy and the Politics of Identity* (Minneapolis: University of Minnesota Press, [Revised Edition]: 1998): 9.
- <sup>43</sup> See Richard Weiskopf, "Deconstructing 'The Iron Cage'-Towards an Aesthetic of Folding," *Consumption, Markets and Culture* 5:1 (2002): 84.
- <sup>44</sup> Jutta Weldes, Mark Laffey, Hugh Gusterson and Raymond Duvall, "Introduction: Constructing Insecurity," in *Cultures of Insecurity: States, Communities and the Production of Danger* (eds) Jutta Weldes, Mark Laffey, Hugh Gusterson, and Raymond Duvall (Minneapolis: University of Minnesota Press, 1999): 10.
- <sup>45</sup> Campbell, *Writing Security*, 13. See also Michael J. Shapiro, *Violent Cartographies: Mapping Cultures of War* (Minneapolis: University of Michigan Press, 1997): 31; and Gearoid O'Tuathail, *Critical*

*Geopolitics: The Politics of Writing Global Space* (Minneapolis: University of Minnesota Press, 1996): 11-12.

<sup>46</sup> Seventh Victory Loan Committee, *War Finance Worker's Sales kit and Record of Sales* (Ottawa: Seventh Victory Loan Committee, 1944). Ottawa: Courtesy Hartland Molson Library, Canadian War Museum.

<sup>47</sup> The Advertising Council, *Hit Him Hard! and do Yourself a big Favor*. ca. 1950-1955 (undated). John W. Hartman Centre for Advertising and Marketing History, Rare Book, Manuscript and Special Collections Library, Duke University. J. Walter Thompson Archives, Domestic Advertisements Collection, Advertising and Public Service Collection, 'U.S. Savings Bonds', Box #5.

<sup>48</sup> The Advertising Council, *America Depends on Americans*. ca. 1950-1955 (undated). John W. Hartman Centre for Advertising and Marketing History, Rare Book, Manuscript and Special Collections Library, Duke University. J. Walter Thompson Archives, Domestic Advertisements Collection, Advertising and Public Service Collection, 'U.S. Savings Bonds', Box #5.

<sup>49</sup> US Savings Bond Program, *They Saved a Nation For You...ca. 1947*. Courtesy: Advertising Council Archives, University of Illinois at Urbana-Champaign.

<sup>50</sup> See also Jules Payot, *The Education of the Will: The Theory and Practise of Self-Culture* (New York: Funk and Wagnalls Company, 1893, Reprinted 1910).

<sup>51</sup> John Lubbock, *The Use of Life* (Freeport NY: Books for Libraries Press, 1894, Reprinted 1972): 168.

<sup>52</sup> Mercantile Commerce, *Is the Island Shrinking?* Courtesy: D'Arcy Agency Archives, Champaign Illinois: University of Illinois Urbana-Champaign, Communications Library, Reel #12. Originally published in the *St. Louis Globe-Democrat*, 11 June 1948.

<sup>53</sup> 'in his hand', 1954 U.S. Savings Bond Advertisement. From J. Walter Thompson Archives, Domestic Advertisements Collection, Advertising and Public Service Collection, 'U.S. Savings Bonds', Box #5. Folder 1. John W. Hartman Center for Sales, Advertising and Marketing History, Rare Book, Manuscript and Special Collections Library. Duke University, Special Collections Library. Emphasis in original. See, also Rob Aitken, "Culture, Discourse and Financial Identity." Paper Presented to the 43<sup>rd</sup> Annual Convention of the International Studies Association, New Orleans LA. March 24-27 2002.

<sup>54</sup> See Barry Hindess, "The Liberal Government of Unfreedom," *Alternatives* 26 (2001): 100; and Mitchell Dean, "Liberal Government and Authoritarianism," *Economy and Society* 31:1 (February 2002): 46.

<sup>55</sup> Samuel Smiles, *Thrift: A Domestic Counsel* (New York: Harper and Brothers, 1875): Chapter 1, p. 44. For another interesting example, see Andrew Carnegie, *The Empire of Business* (New York, Harper and Brothers, 1902): 95-96; and Edward L. Thornduke, "Psychological Notes on the Motives for Thrift," *The Annals of the American Academy of Political and Social Sciences* LXXXVII (1920): 212.

<sup>56</sup> Dreyfus & Co., 'Confidentially...I'm bearish' Courtesy: D'Arcy Agency Archives, Champaign Illinois: University of Illinois Urbana-Champaign, Communications Library, Reel #86. Originally published in *Life* 1 November 1954, page 82.

<sup>57</sup> For parts of this debate see Kenichi Ohmae, *The Borderless World: Power and Strategy in the Interlinked Economy* (London: Harper Collins, 1990). For a more sceptical view see Paul Hirst and Grahame Thompson, *Globalization in Question* (Cambridge: Polity Press, 1996). See also William I. Robinson, "Capitalist Globalization and the Transnationalization of the State," in *Historical Materialism and Globalization* (eds) Mark Rupert and Hazel Smith (London: Routledge, 2002): 210-229; and Jim Glassman, "State Power Beyond the 'Territorial Trap': The Internationalization of the State," *Political Geography* 18 (1999): 669-696.

<sup>58</sup> John Urry, *Sociology Beyond Societies: Mobilities for the Twenty-First Century* (New York, Routledge, 2000): 33. See M. Waters, *Globalization* (London: Routledge, 1995): 62; Jan Aart Scholte, "The Globalization of World Politics" in *The Globalization of World Politics* (eds) Steve Smith and John Baylis (Oxford: Oxford University Press, 2001 [Second Edition]): 21-22, 30; Jan Aart Scholte, *Globalization: A Critical Introduction* (Basingstoke: Palgrave, 2000); Stephen D. Krasner, "Globalization and Sovereignty," in *States and Sovereignty in the Global Economy* (eds) David A. Smith, Dorothy J. Solinger and Steven C. Topik (New York: Routledge, 1999): 34-52; Eric Helleiner, "Sovereignty, Territoriality and the Globalization of Finance," in (eds) Smith *et al*, *States and Sovereignty in the Global Economy*.

<sup>59</sup> On this point see Randall D. Germain, *The International Organization of Credit: States and Global Finance* (Cambridge: Cambridge University Press, 1997); Arvid Lukauskas, "Managing Mobile Capital: Recent Scholarship on the Political Economy of International Finance," *Review of International Political Economy* 6:2 (Summer 1999); and Paul Langley, *World Financial Orders* (London: Routledge, 2002).

<sup>60</sup> The literature relating global finance and an erosion of state sovereignty is now immense. See Robert W. Cox, *Production, Power and World Order: Social Forces in the Making of History* (New York: Columbia University Press, 1987): 305. Finance in Cox's formulation is a broad and cohesive force which is unambiguous in its effects. David Harvey, "Time-Space Compression and the Postmodern Condition" in *The Global Transformations Reader* (eds) David Held and Anthony McGrew (Cambridge: Polity Press, 2000): 85.

<sup>61</sup> Manuel Castells, "The Network Society," in *The Global Transformations Reader* (eds) David Held, Anthony McGrew (Cambridge: Polity Press, 2000): 78. See also Timothy J. Sinclair, "International Capital Mobility: An Endogenous Approach," in *Structure and Agency in International Capital Mobility* (eds) Timothy J. Sinclair and Kenneth P. Thomas (Basingstoke: Palgrave, 2001); and Marieke de Goede, "Beyond Economism in International Political Economy," *Review of International Studies* 29 (2003): 79-97.

<sup>62</sup> See David Held and Anthony McGrew, "World Orders, Normative Futures" in *The Global Transformations Reader*. (eds) David Held and Anthony McGrew (Cambridge: Polity Press, 2000): 401-402.

<sup>63</sup> G.T. Global Mutual Funds, "It's Your World. Invest In It," San Francisco: G.T. Global Financial Services Inc., 1995. Originally published in *The Economist* 7 October 1995, page 78.

<sup>64</sup> See Adam Starchild, *The Offshore Entrepreneur: Profit and Opportunity Have No Borders* (San Francisco: First Street Press, 2000).

<sup>65</sup> See Ted Cadsby, *The 10 Biggest Investment Mistakes Canadians Make and How to Avoid Them* (Toronto: Stoddart Publishing Co. 2000): 3, 34.

<sup>66</sup> Cadsby, *The 10 Biggest Investment*: 157.

<sup>67</sup> Jerome Schneider, *Global Investing for Maxim Profit and Safety: Think Globally-Diversify Your Investment Income How to take Advantage of the Booming Worldwide Economy* (New York: Prima Publishing, 1997): 41.

<sup>68</sup> United Technologies, "Be there first," Los Angeles: United Technologies, 1995. Originally published in *The Economist* 7 October 1995, page 79-80.

<sup>69</sup> R.B.J. Walker, *Inside/Outside: International Relations as Political Theory* (Cambridge: Cambridge University Press, 1994): 162.

<sup>70</sup> Cadsby, *The 10 Biggest Investment*: 150.

<sup>71</sup> Bankers Trust, "Risk Doesn't Always Wear a Familiar Face," New York: Bankers Trust, 1994. Originally published in *The Economist*, October 1994.

<sup>72</sup> Fidelity Investments, "The Markets Cannot be Foreign," New York: Fidelity Investments, 2001. Originally aired on Global Television [Toronto] 33 January 2002.

<sup>73</sup> Credit Lyonnais, "Growing With the Fortunes of Asia," Paris: Credit Lyonnais Securities Asia, 1994. Originally published in *The Economist*, 22 January 1994, page 84.

<sup>74</sup> Charles A. Conant, "Can New Openings Be Found For Capital?" *The Atlantic Monthly* 84:505 (November 1899): 603. See also Charles A. Conant, "Recent Economic Tendencies," *The Atlantic Monthly* 85:512 (June 1900): 737-748; and Charles A. Conant, "The Economic Basis of 'Imperialism'", *The North American Review* 167:502 (September 1898): 339.

<sup>75</sup> S.W. Strauss & Co., 'See You Next Saturday-in Hongkong'. Published in *New York Times* 10 September 1928. Durham NC: John W. Hartman Centre for Advertising and Marketing History, Rare Book, Manuscript and Special Collections Library, Duke University. Microfilm Collection, Reel #35.

<sup>76</sup> American Exchange Irving Trust, *On the Lower West Side*. Originally published in 1927. Durham NC: John W. Hartman Centre for Advertising and Marketing History, Rare Book, Manuscript and Special Collections Library, Duke University. Domestic Advertising Collection, Irving Trust Box #1. See Doreen Massey, *Space, Place and Gender* (Minneapolis: University of Minnesota Press, 1994): 154-155.

<sup>77</sup> Merrill Lynch and Co. Inc., *Merrill Lynch on National Security*. New York: Merrill Lynch and Co. Inc, 1997. Originally published in the *Economist* 10 May 1997, p. 37.

<sup>78</sup> United States Congress, *Freedom Bonds Act of 2001*, October 2001, Washington, DC: HR 2899. Almost simultaneously, another act was introduced in the House, *The Terrorism Elimination Act of 2001* which provided for "the creation of a Counter-Terrorism Trust Fund, to provide for the issuance of Freedom Bonds, to allow tax-payers to contribute income tax funds and other amounts to support counter-terrorism efforts, and for other purposes. See also the Avalon Project at Yale Law School for further details regarding this initiative.

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<sup>79</sup> *Congressional Record-House* 23 October 2001, Freedom Bonds Act of 2001, Washington, CD: page H7138.

<sup>80</sup> President George W. Bush, Address to a joint session of Congress, 20 September 2001, Washington, DC.

<sup>81</sup> Rose, "Governing Liberty," 153.

### III “A Vital Force”: Popular Finance and the National Economy

“Every day we read that the economy is up or down, and we are supposed to be moved to fear or elation. Yet this splendid icon, the economy, was hard to find on the front pages of newspapers even forty years ago. Why are we so unquestioning about this very idea, 'the economy'? One could argue that the idea, as an analytic tool...is very much a construction...that seemingly inevitable and unavoidable idea, *the economy*, may be argued to be a social construct.”

-Ian Hacking, *The Social Construction of What?*<sup>1</sup>

Chapter 2 revolved around a claim about the ways in which the diverse attempts at popular finance over the early and middle parts of the twentieth century became preoccupied with the question of visibility, with the use of advertising and marketing sciences as a way to make the kind of practices they sought visible, and with the use of visual techniques as a special kind of way to intervene into and shape everyday cultures and the populations which inhabited those cultures. Because these preoccupations were, in a certain kind of way, experiments, they offer a glimpse into the relations and practices they were trying to provoke with a certain kind of clarity. The relation that Chapter 2 highlighted between individual, national and geopolitical security is only one, however, of a diversity of relations sought through and in programs of popular finance. Another kind of relation made visible in these early experiments with visibility, and one as concerned about the space of the national body as the programs described in Chapter 2, is a line of force which centers popular finance as practices deeply implicated in the national body not as a political or sovereign space but as an integrated and self-contained economic system. This chapter builds on the analysis of Chapter 2 by describing the ways in which programs of popular finance self-consciously sought to implicate everyday populations within the national economy. Programs of popular finance became centrally concerned throughout much of the twentieth century with a diagram of economic space in which everyday and popular sectors could, by pursuing a certain set of prudent financial practices, locate themselves within (and help instrumentalize) the national economy as a

self-contained and systematically integrated economic space coterminous with the space of the nation. Popular finance, as it was made visible over this period is a special place where the national economy itself could be made visible and where everyday and popular sectors could actively insert themselves in that newly visualizable space.

In doing so this chapter hopes to contribute to a growing genealogy of the national economy. Many discussions within the IPE literature, and the critical-materialist model in particular, have understood 'globalization', precisely, as move away from a national economy to a global economy of flows, mobilities and fluidities. Despite the centrality of the national economy in many of these debates, however, little attention is often given to the processes from which the national economy took shape. The economy is, even in the critical literature, often left undisturbed as an actually existing object which seemingly exists outside of cultural and social relations. Before a field can be governed, however, it must first be defined in a particular set of ways. A main argument of this chapter is that the practices of popular finance, and the attempts to make those practices visible, are key places where a knowledge of the economy, as a national economy, was made real and worked out in a particular set of ways to a particular audience, although never in a way that matched the singularity and centeredness with which that knowledge portrayed it.

The main purpose of this chapter is twofold. On one hand this chapter reviews attempts to make a connection between popular finance and the national economy as one set of places where the attempt to cultivate and sculpt a form of capital, often in the places where it does not exist, is made visible with a certain kind of clarity. Like all chapters in this project, this chapter highlights a set of attempts to cultivate a form of capital, and the 'agency' among popular and everyday populations to manage that capital, as places where capital is/has been performed and enacted. A second objective is to highlight also the 'economy' itself (and not only the 'capital' that fills its spaces) as something constructed and assembled in a range of ways. Reviewing the practices of

popular finance, this chapter argues, can also offer a glimpse into the ways in which the national economy itself, although never the only image of economic space with which popular finance was concerned, became assembled, and governable in a particular set of ways. This is not to suggest that this chapter provides anything like a general theory or account of the national economy. Rather, this chapter reviews only one specific concrete account of how knowledge and practices of the national economy were worked out and assembled. Many discussions within IPE and other disciplines frame globalization in overly general (or epochal) terms as a definitive shift from a national to a global economy. In these narratives, however, there is little sense of the specificities and concrete details with and through which economic change actually occurs. In contrast, this chapter offers not a general account of the national economy, but precisely, a 'little' story focused around one specific set of ways in which this the national economy emerged in one set of contexts relating to popular finance. A more complex and multiple account of its origins, I argue in the conclusion, might also help provide some ground upon which we could provide a more complex assessment of those economic spaces which make up our present; a question of some urgency in terms of the many discussions that have, often in an overly general fashion, understood globalization as the demise and erosion of the national economy.

This chapter is divided into four sections. A first section establishes some of the conceptual ground for the chapter by reviewing the idea of the 'economy' and the ways in which it has often come to exist in social/cultural theory and in political economy as a kind of already existing space or category. This chapter reviews, in addition, recent work from governmentality and cultural studies which have begun to question this assumption. For this recent, if scattered, body of work, the economy, far from existing as a material or already-formed category, is a space with a complicated history. This chapter as a whole seeks to build on these points in a couple of directions. On one hand this chapter

illustrates some of the ways in which practices of popular finance, especially as they were made visible over the early and middle part of the twentieth century, were also, simultaneously a set of practices through which the national economy was made visible and real. The second section of this chapter turns to this task by reviewing some of the ways in which practices of popular finance over this period were made visible as a place where individuals could make themselves active in the space and integrity of the national economy. On the other hand, this chapter also shows that this particular conception of the national economy as a self-contained and systematized kind of space, although central to the politics and economics of the twentieth century, was never achieved in any singularity. Rather, as the third section of this chapter suggests, the national economy was itself an assemblage of multiple ideas, practices and knowledge from a range of locations and time periods. It was an assemblage, however, that was never the only form of economic space made real and governable in practices of popular finance. The third section reviews the assemblage of national economic space and emphasizes the ways in which it existed alongside other, multiple, forms of economic space including local and imperial formulations. A fourth and concluding section of the chapter makes a link between the discussion developed in this chapter and a debate that will be more fully reviewed in Chapters 5 and 6; the debate which often posits a moment of globalization in which the integrity of national economic space is undermined by a global economy of flows. This section does not resolve this debate in any detail. Rather, this final section summarizes the main points of the chapter by re-emphasizing the multiplicity and complexity with which the economy is figured and governed. This section points to some of the new metaphors with which the economy is governed—metaphors of flows and fluidities—which not so much displace the language or space of national economy, but make it governable in a new set of ways. It is to these new metaphors, and the complexity and heterogeneity with which they are taken up, that Chapters 5 and 6 turn to

in more detail by reviewing appeals to a global economy not in any general way, but in terms of two concrete programs of popular finance.

### **1 ‘The Isolation of that area of reality we call the Economy’**

The economy, as Ian Hacking suggests, is often referred to as a real kind of object or an already-formed and always-present kind of force central to many discourses of political and economic life. In some traditions of political economy, in addition, the ‘economy’ is conceived, at least at some level, as a kind of ontological space. The economy, although crisscrossed by highly contested and exclusionary forms of political regulation, nonetheless often exists itself as a space with a kind of already-existing logic and status. On one hand, as the critical-materialist model has emphasized, the economy is a space and object that can be regulated in accordance with or in the name of different state-society complexes. On the other hand, however, the economy, is nonetheless a space which is accorded a certain basic coherence in its own right. Both critical and more mainstream positions, IPE is often described as the interaction of politics and economics, the relationship between states/markets or the intersections between power and wealth. Introductions to the field often describe political economy as the political analysis of the ‘economic sphere’<sup>2</sup> without much attention to what constitutes the ‘economic sphere’ and how the ‘economic sphere’ itself came to be constituted as a coherent and governable space.

For Susan Strange, for example, IPE is fundamentally about the “role of power in economic life”. Strange reiterates the basic pursuit of IPE as a mode of analysis which emphasizes the role of political power and regulation in the overall security or organization of the economy. For Strange, the basic question of political economy links the issue of how the economy operates—what rules it follows, what groups it serves best, which actors are accorded prominence—with a broader level of political power and intervention. “Whether it is secure,” writes Strange in relation to political economy and

its basic object of study, the economy, “whether it is stable or unstable, booming or depressed, reflects a series of decisions taken by those with authority.”<sup>3</sup> Although Strange links the question of economy with the broader question of political authority, this formulation tends to ignore a set of questions about what the ‘economy’ itself is and how it comes to be constituted as an object with a certain coherence.

The critical-materialist model, although attuned to the historically shifting forms of state-society relations which regulate political-economic life, is less focused on the ways in which the idea of the ‘economy’ itself as a discrete space and object emerges and is stabilized.<sup>4</sup> Critical narratives often depict political-economic transformation as a series of epochal shifts in world order and historic bloc from a postwar order centered around a carefully regulated relationship between the space of the national economy and the world economy to a ‘hyper-liberal’ order more fully organized around a global economy characterized by the global mobility of capital. As Cox argues, the state-society relation of the postwar moment was organized around a national economy carefully inserted between domestic economic requirements and the pressures of adjustment to global economic transactions and exchanges. The postwar state/society relation, at least in the West, argues Cox, “sought its security as a member of a stable alliance system and its economic growth as a participant in an open world economy. Its task was to adjust the national economy to the growth of the world economy, to facilitate adaptation.”<sup>5</sup>

The political economy of the past thirty years, by contrast, is characterized as a shift in the state-society relations at the centre of world order. Unlike the postwar order organized as a carefully regulated balance between national economic planning and international economic space, the new global order is fully opened to the global movements of economic exchange and flow and to the pervasive spread of neo-liberal norms and practices. “Capitalist norms and practices,” writes Gill, “pervade...everyday

life in a more systematic way than in the era of welfare-nationalism and state-capitalism.”

Gill continues, to describe a:

Market civilization associated with the cumulative aspects of market integration and increasingly expansive structures of accumulation... a broad process of restructuring of the state and civil society, and of the political economy and culture... [an] oligopolistic neo-liberalism: oligopoly and protection for the strong and a socialization of their risks, market discipline for the weak.<sup>6</sup>

The national economy occupies a prominent role in these narratives of political-economic transformation as both the centre of a postwar order organized around its requirements as well as the object of displacement for a global world order more fully attuned to the requirements and mobility of capital. Although this kind of approach neatly disturbs the idea of the economy as a purely technical or neutral kind of space (by foregrounding the modes of political regulation and intervention at work during different moments), it nonetheless assumes the economy as a given and already-existing kind of space, somehow outside of or prior to any of its representations.

The constitution of the economy as a discrete (and hence) governable space, however, actually entailed a significant amount of work. Striking is the distance, then, between the image of the economy as an already-existing category, and the persistent technical and discursive work that has been required to install the economy as a discrete and governable category.

Foucault, for example, locates the invention of the economy within a process through which a modern form of government emerges and is distinguished from rationalities of sovereignty and discipline. Sovereignty with its emphasis on the direct rule associated with juridical institutions and obedience to law, became partly displaced by 'the art of government' with its focus on the management of autonomous populations through 'multiform tactics' beyond the mere scope of the political institutions of sovereignty.<sup>7</sup> The emergence of this problem of population and an art of government

signals a whole 're-centering' of the question of economy. Before the art of government, economy refers mainly to a plane of conduct associated with the wise management of household goods and wealth. Associated with (and in many respects constitutive of) the art of government and the problem of population, economy acquires its 'modern meaning' as a self-contained space encompassing the population as a cohesive body beyond the level of family. "The word 'economy'", argues Foucault, "comes in the eighteenth century to designate a level of reality, a field of intervention."<sup>8</sup> Economy begins to refer less to careful control of household wealth and increasingly becomes attached to the wealth and welfare of the population as a whole. For Foucault, it is through the shifts to government that the economy comes to be isolated as an 'area of reality':

It was through the development of the science of government that the notion of economy came to be recentered on to that different plane of reality which we characterize today as the 'economic', and it was also through this science that it became possible to identify problems specific to the population; but conversely we can say as well that it was thanks to the perception of the specific problems of population, and thanks to the isolation of that area of reality that we call the economy, that the problem of government finally came to be thought, reflected and calculated outside of the juridical framework of sovereignty.<sup>9</sup>

Although the conception of the economy as an isolated 'area of reality' takes multiple forms (see Section 3 of this chapter), this chapter is primarily interested with one specific form of economy, the *national* economy, which is not fully reworked and consolidated until the middle of the twentieth century. The national economy is a particular conception of economic space as a self-contained system which corresponds to and is coterminous with the space of the nation. Although the idea of the national economy emerges differently in the national development concerns of Germany in the late nineteenth century and in the complex British rationality of imperial economy through the early decades of the twentieth century, it becomes key to the worlds of Economics and economic policy during the interwar and early postwar periods. In the

American context, for example, it is in the early postwar moment that a novel image of economic space is consolidated which depicts of the economy as a self-contained system, the components of which are functionally interrelated with each other, which form a coherent body guided by its own intrinsic logic and which fill the space of the nation. The national economy, comments Hindess, emerges as “a largely self-regulating [and self-contained] system operating according to its own laws and functional exigencies and endowed with a natural tendency to grow.”<sup>10</sup>

Partly, the *national* economy is constituted through a series of developments within the fields of political economy and economics throughout the second half of the nineteenth century and into the first half of the twentieth century. It is over this moment that, borrowing from the field of Physics, Economics begins to imagine the terrain of the economic not as a site animated only by individual utilities, but as one concerned with the whole question of energy.<sup>11</sup>

Occurring at a slightly different location is the emergence of a science of econometrics by the 1930s (again owing much to the domain of Physics) which attempts to develop a mathematic language and process for apprehending the totality of economic processes and energy. Econometrics begins to envision an economic terrain as a self-contained unity with measurable and identifiable effects. Sharpening a line between the internal mechanisms of the economy and its exterior, as well as mapping out the chain of effects external shocks can produce on its internal functions, econometrics begins to specify a system with boundaries and internal relationships which can be mapped as a unity and characterized by its own dynamic movements and consistencies. The image of a machine is invoked as a one key way of delineating the economy as a system whose internal mechanisms can be knowable and mapped as a mechanistic set of processes with a clear internal dynamic and sharply defined exterior boundary. “What was new about the idea of the economy,” argues Mitchell, “was not the treatment of economic processes

as to some extent distinct from other kinds of processes in society.” This was a move, as has been suggested, that begins in the eighteenth century. “Rather,” Mitchell continues, “it was the notion that these processes form a singular and self-contained totality whose ‘internal’ mechanisms and balances were subject to ‘external’ shocks or manipulations, such external impulses creating reverberations throughout the internal machine.”<sup>12</sup>

As part of this reworked conception of national economy, various branches of Economics begin to conceive of the economy as a self contained space, as a kind of economic machine or as a discrete field with its own internal consistency. This process, argues Mitchell, entails the development of images capable of grasping the economy as a machine with a functionally integrated logic and coherence. “The reworking of the mechanical imagery of the 1930s,” he writes, “to imagine the possibility of...a completely closed system marks the birth of the idea of the economy.”<sup>13</sup>

The mechanical imagery of the economy is also reworked in the gradual definition of the internal life of the economy as a set of functional relationships and aggregates within mainly Keynesian lines of analysis. At one level, the development of a Keynesian language emerges as a reaction to a prolonged sense of economic and political crisis following World War I. The dissolution of the imperial systems of the pre-war period, the collapse of the international economy after 1931-32, a worldwide depression, the abandonment of the gold standard, an almost total collapse of international trade and financial flows, and the rise of fascist and other right-wing political movements all signal a multi-faceted crisis in political, economic and social life. The implicit and explicit notions of economic process common to the nineteenth century (related for example to the imperial imperative for expansion) lose coherence in the wake of this prolonged crisis. Importantly, for Mitchell, it is in the wake of this crisis and dissolution that new and innovative notions of the economy as a manageable and apprehendable system come into being. “The nineteenth-century understanding of the production and circulation of

wealth and its relation to population growth, territorial expansion, and resources broke down during World War I and the decade of financial and political crises that followed...It is in this period that terms such as 'economic system', 'economic structure', and finally 'the economy' came into political circulation."<sup>14</sup>

For Keynes, the clear context for the reformulation of the economic terrain is the international sense of geopolitical instability and fragmentation associated with earlier notions of economic space. As formulated by Keynes, one of the key problems associated with an open system of international economic exchange is the tremendous geopolitical instability it triggers as a result of the competitive struggle for markets. A prevailing regime of open and free trade unleashes an inevitable process of competitive struggle for foreign markets and often triggers insecurity and conflict. Geopolitical instability is fostered by the incessant "protection of a country's existing foreign interests, the capture of new markets, the progress of economic imperialism," all of which are, accordingly, a "scarcely avoidable part of a scheme of things" in an international order of free trade.<sup>15</sup> The only logical solution, argues Keynes, is the pursuit of some reasonable mechanism of 'national self-sufficiency' which could enable the management of economic life in ways which do not instigate a competitive process of geopolitical insecurity. Keynes calls for the construction of a self-contained national 'economic and financial organization' which is both intrinsically responsive to national objectives and requirements as well as consistent with broader goals of international security and peace. "I have become doubtful," writes Keynes in 1933, "whether the economic loss of national self-sufficiency is great enough to outweigh the other advantages of gradually bringing the producer and consumer within the ambit of the same national, economic and financial organization."<sup>16</sup>

This concept is given concrete form in the functional relationships mapped in the *General Theory* of 1936. The *General Theory* is conventionally understood to mark the

beginnings of macro-economics and of a whole policy world focussed around the lever of effective demand. In other terms, it also marks the development of a conceptual apparatus for apprehending the economy as a functionally-integrated system. With Keynes comes the invention of a whole conceptual vocabulary for not only rethinking the economy as a whole (the domain of macro-economics) but also for reframing economic analysis in terms of the functional interrelationships between components of this aggregated 'economic system as a whole'. The interrelated components form a kind of systematic chain so that intervention in one of the components comes to influence or adjust other components. As Hindess suggests, the result is a functional integration in which intervention becomes possible and even desirable. This imagines "the national economy as a system...of functional relationships between the economy's component parts and processes...the implications being that if changes in some of these aggregates could be brought about by government action then corresponding changes in other aggregates could be expected to follow."<sup>17</sup> The *General Theory* codifies aggregates (employment and output) and averages (interest rate or price level) which provide a clear and unambiguous language for speaking of the economy as a single whole with a kind of macro level unity. As Radice suggests, these conceptual formulations (aggregates and synthetic averages), in many ways, usher into being the very terms through which the economy as a national system with an overarching systematic integration is most commonly and most clearly defined:

What no one seems to question...is the foundation of the Keynesian approach in a delineation of the national economy. The constituent elements of the *General Theory* are economic aggregates-output, employment, investment, consumption, etc.-or synthetic averages-rate of interest, real wage, money wage level, price level: in either case, these are defined and measured over a given geographical-political space, that of the national economy.<sup>18</sup>

This image of a functionally related system as a macro reality is never explicitly theorized as a *national* space. Implicitly and as it creeps into the basic political-economic

language throughout the early postwar period (in programs of economic planning, economic development bodies and agencies, and policy advisory organizations) the aggregated and functionally systematic economy becomes implicitly connected to the space of the nation-state. For Keynes, for example, the system of the economy as a whole is not explicitly theorized as a national space. Nonetheless, both his essay on 'National self-sufficiency' and the *General Theory* implicitly posit an economic terrain the boundaries of which are contained by the nation.

Emerging from across and out of different strands of discourse and practice in Economics, Political Economy and a whole diverse web of policy worlds, the idea of the national economy is slowly consolidated by the middle decades of the twentieth century. Although, as used in the language and discourse of our present, it often seems to refer to a real object and a thoroughly material kind of category, the economy was something only made possible and 'real' so to speak, in a complex set of discourses and practices which established its basic lines of visibility; lines of visibility that were particularly implicated in practices of popular finance.

## **2 'A Vital Force': Visualizing the National Economy**

Chapter 2 described a range of visual experiments throughout the early and middle part of the twentieth century which seem particularly keen to make visible popular finance as a set of practices with which everyday populations could instrumentalize themselves and make themselves active within the space and security of the nation. These early attempts to mobilize visibility, however, were not only organized around a particular appeal to national security but were also a site central to an emergent notion of national economy. "Because the economy is not found as an empirical object among other worldly things," writes Buck-Morss, "in order for it to be 'seen' by the human perceptual apparatus it has to undergo a process, crucial for science, of representational mapping."<sup>19</sup> 'Representational mapping' and visual display have been

intrinsic to all stages in the long redefinition of economy since the eighteenth century. The work of the Physiocrats and Francois Quesnay's economic 'Table' (*Tableau Economique*) are often cited as important early examples. The *Tableau Economique* - a series of columns and categories of economic life displayed along vertical lines- attempted to list and present all aspects of economic process in their totality. Intended as a practical instrument of governmental action, Quesnay's economic 'Table' was "a device intended to permit a sovereign to monitor the totality of economic processes within the state."<sup>20</sup>

Many early advertising enthusiasts and experts became similarly preoccupied with the possibilities of visualizing the national economy. The development of the Advertising Council and the use of marketing and advertising by key firms including Dupont, General Electric and the Ford Motor Company, for example, were organized around the goal of depicting and dramatizing a particular notion of the economy as a national and systematized kind of space. As the CEO of General Mills suggested at the founding of the Advertising Council, the advertising and marketing sciences were of primary use as a 'tool' with which the economy and its 'benefits' could be made visible to everyday and working class populations. "In the advertising Council," Henry Bullis suggested, "we have forged a tool, more effective than any of a military nature, for winning men and women to the side of the American heritage...Let this type of institutional advertising tell the story of our economy so that the people can understand it."<sup>21</sup>

One way in which this 'story of the economy' was told in ways 'that people can understand it' was in relation to another story often told about the practices of popular finance. Popular finance was imagined in many programs as a set of practices with which individuals could insert themselves directly into the economy and occupy economic space in a direct and unmediated kind of way. By facilitating the direct

ownership of economic assets, popular finance was visualized as a practice through which individuals were able to locate themselves directly within economic spaces and in contact with the risks that filled those spaces. The postwar US Savings Bond Program, a program that conducted early experiments in visibility, frequently emphasized this special role of popular finance in locating individuals directly within economic space. One set of advertising proofs and instructions issued in 1946, for example, encourages advertisers to emphasize and make visible Savings Bonds as places where everyday populations could come to acquire 'as big a financial stake as possible' in the country. Advertisers are asked to make popular finance visible as a unique site at which every American could insert him/herself directly into the spaces of economic life:

The way to boot these 'isms-peddlers' clear out of America to see that every American has as big a financial stake as possible in his country, his government and the American way of life. No other way of doing this can come to matching, in effectiveness, the sale of U.S. Savings Bonds—particularly through the Payroll Savings Plan. Today, millions of Americans...[have become] shareholders with a stake in our system. Americans who own bonds take an interest in their Government—in taxes, in spending. They want to know what is happening to their investment. Americans who are saving money and making progress toward personal goals have little sympathy for those who would upset their apple carts and whose goals are turmoil and revolution.<sup>22</sup>

This rationality of direct *economic* experience is also clearly connected to a set of *political* interests and ambitions. Although cultural economy rejects the generalized conceptions of 'interests' central to the critical-materialist model, it does open space for a consideration of the specific ways in which *particular* kinds of interests become attached to specific projects or specific political technologies in the pursuit of diverse kinds of political ends. In this example, the US Savings Bond program, a program supported by both the state agencies involved in wartime planning processes as well by many business groups and organizations, invokes a political ambition committed to a particular kind of social and political order. In this view, which echoes the connection de Tocqueville

observed between property ownership and the decline of revolution in America, directly locating individuals within economic spaces is a key to the achievement of a certain kind of social order and stability in terms of an individualized kind of citizenship and the kinds of stabilizing 'interests' in order and responsibility that ownership generates among popular and everyday populations.

In this way popular finance is placed at the centre of a unique conception of national economic security. As it developed throughout Europe and other parts of the West, postwar conceptions of national economic security fixed a particular relationship between the economy, state and society. The national economy was figured as a self-regulating system that could, nonetheless, be managed and directed through various mechanisms of economic planning (fiscal policy, state intervention, social transfers). The output generated by this national economic machine could, in turn, be re-directed through state policies and interventions into areas of spending: education, health and social services. The national economy was secured, in this relation, by its own self-regulating tendencies and by the interventions exerted through state policy and intervention. This, in turn, helped secure society by generating the output and resources required to promote social security and, ultimately, a kind of social stability. As du Gay argues:

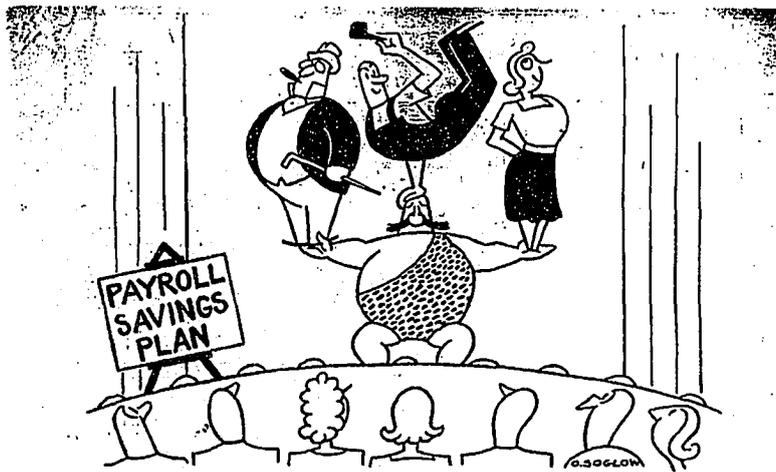
the national economy could be seen both as a largely self-regulating 'system' and as a resource for other component parts...Since prudential government would secure the conditions of economic growth its output...could be deployed for...other crucial national purposes, such as defense and social welfare...[an] image of the well-ordered national economy providing resources for the national state and society.<sup>23</sup>

In the American context, however, national economic security often occupied different kinds of lines than those of the welfare state. As it was made visible in American programs of popular finance, for example, national economic security entails a national economic system, and a broader social body, that is secured and managed not through state intervention or direction but through the cumulative action of everyday

investors. Resources are generated for society, in turn, not by directly taxing the output of the national economic machine, but by facilitating the flow of increased investment capital and the benefits of that capital throughout the rest of the system. The economy is secured and managed, in this view, by forms of popular investment and the energy and benefits that investment generates throughout the system. 'Public' control over and security of the economy has a different intonation in this context than the nationalizations and national economic planning common to the European context. National economic security is most fundamentally achieved through the widespread ownership of public shares offered in stock markets and the broader 'public' ownership of the economy this represents.

To pursue this particular form of national economic security, programs of popular finance were often most centrally concerned to establish popular finance as a practice with which individuals could implicate themselves directly in the space of the *national* economy and its systematic relations. Figure 21, for example, (*Boost the Plan that Boosts Everybody's Security*) figures popular finance as practices which are both central to individual security and which locate those individuals within a broader and systematized national economic space. On one hand, this image, a sample advertising model distributed to advertisers by the US Savings Bond Program, conceives of popular finance as a practice which allows individuals to directly experience and 'own' economic space. "He is aware," the copy reads, "that he has a share in the country". On the other hand, the copy also emphasizes the ways in which popular finance exists as part of a functionally integrated national economic system in which each component can impact and adjust other components within the system. In a language consistent with concerns for economic planning and Keynesian policy priorities, the US Savings Bond program is imagined as a mechanism capable of contributing to the functioning and stasis of the system. "The Bond Program is a powerful force in levelling-off boom and bust peaks

and valleys...a tremendous backlog of purchasing power." In this view, popular finance is conceived as something capable of ensuring individual security and the security of the national economy simultaneously, and as a mechanism capable of allowing individuals to insert themselves within and as a functional component of a national economic system. Investing in the bond program is key to individual financial security "and contributes to the security of everybody else."



### **BOOST THE PLAN that boosts everybody's security!**

Everybody who invests in U. S. Savings Bonds gains security for himself—and contributes to the security of everybody else. When you promote sales of Bonds through the Payroll Savings Plan in your company, you promote not only the security of your employees but the security of your company . . . your own security.

Sound like an idealistic economist's theory? The managements of more than 20,000 companies are proving it in practice.

Employees who get Savings Bonds

regularly through Payroll Savings are building a sizable fund for their future needs. (As you know, at ten years these bonds return \$4 for \$3.) Whenever each worker gazes at his accumulation of Bonds, he realizes he's made a profit on his job. Moreover, he's aware he has a share in his country. He becomes increasingly resistant to any influences which might undermine our way of life.

Because he feels more secure, he quite naturally is also steadier and more efficient in his work.

The Bond program is a powerful force in leveling-off boom and bust peaks and valleys. Bond sales spread the national debt. What's more, the billions of dollars in Bonds add up to a tremendous backlog of purchasing power—a boost for your future business.

It's easy to push Payroll Savings in your company with the help of your State Director, U. S. Treasury Department, Savings Bonds Division. Call him, or write the Savings Bonds Division, Treasury Department, Washington, D. C.

The Treasury Department acknowledges with appreciation the publication of this message by

THE HOTEL GAZETTE



Figure 21—Boost the Plan that Boosts Everybody's Security...<sup>24</sup>

Traces of this conception of national/individual economic security are actually apparent in the early interwar period. The D'Arcy advertising agency, for example, develops, in the early 1920s, print campaigns on behalf of banks in Chicago and St. Louis in other Midwestern cities. Figure 22 (*Thrift Means Jobs*) is one of the earliest and most direct of the appeals from the D'Arcy campaigns. Punctuated by a straightforward image

of a bank attached to a working factory by a direct transmission belt and pulley, this advertisement presents a kind of simultaneity between individual and aggregate economic practices. Published in 1921, *Thrift* posits individual investment in savings accounts and in deposit investments as a 'solution' to a broader set of aggregated economic problems relating to unemployment. Individual saving is figured as a practice with systematic effects across the broader economic body. "Have you ever thought," the advertisement asks, "of the part your savings play in making business better?" Saving is made intelligible as a practice which has direct and systematic impacts on unemployment, production and other categories of the economy. Able to move through the economy, savings have a systematic set of reverberations within and across other parts of economic life:

The dollars you deposit, along with others, are lent to stores, factories, business of all kinds. They are used to keep the wheels turning and to pay wages. They make more jobs. The more money we have to lend, the more jobs are created. Simple isn't it? But it shows your savings aid others as well as yourself. Your savings account helps to make a job for someone else, besides helping you make something out of your job. Your part in ending the unemployment problem is to deposit regularly.<sup>25</sup>

Throughout the 1920s, a period characterized by increasing popular participation in stock markets, this connection between popular finance and the national economy is made visible in a range of ways. In *The Vital Force*, for example, investment and saving not only allow individuals to pursue their own financial/economic security, but also to serve as 'the builders of our country', as the key force in the deployment of natural resources for the 'general good of the Nation', and as the 'essential working capital' for the economy. In this appeal to a kind of 'popular capitalism', the capital developed and unleashed by the investing and saving of everyday populations, serves as the basis of national economic development and expansion. Although prudent financial practices

serve individual purpose, they also are clearly diagrammed in terms of their role as the dynamic force at the core of processes of national economic development.

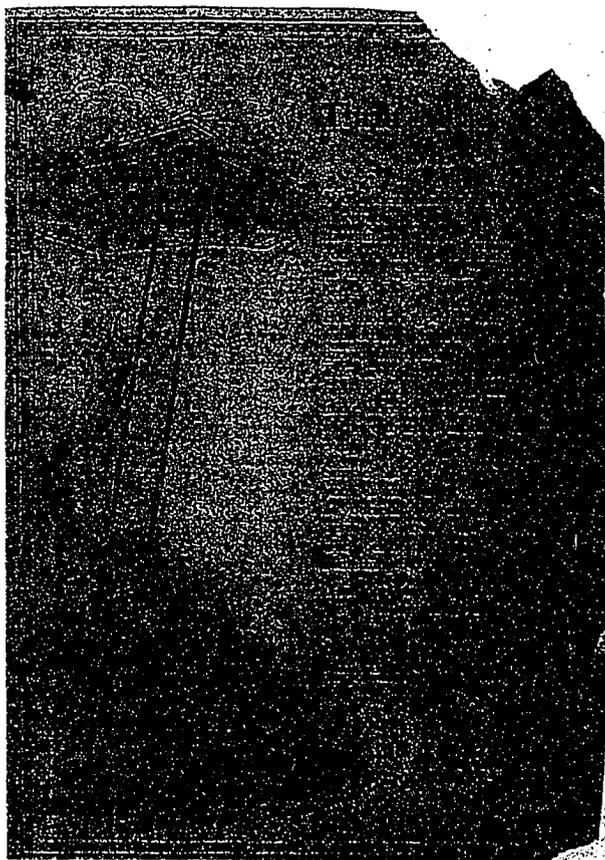


Figure 22—*Thrift Means Jobs*<sup>26</sup>

In the early 1930s, in addition, a major American investment firm—S.W. Straus and Company—began to promote pooled investment funds specifically targeted to everyday populations. The Straus advertising images not only make these vehicles visible as sound and prudent financial options, but also as a mechanism which allows individuals to occupy a space at the centre of the national economy. Investment exists, in these images, as a uniquely American practice which allows each American to assume a role in the national economy and its systematic set of relationships and effects. One example from 1931 foregrounds the image of a small investor standing in front of a large mass of people and holding his bond certificate in front of a scene of industrial development and activity. “I help,” the small investor suggests, “employ more than 3

million men...I have an outright common stock interest in 30 of America's largest industries, employing in their own factories hundreds of thousands of men. Through their purchase of raw products they help give employment to additional millions."<sup>27</sup>

**THE VITAL FORCE!**



All honor to Canada's real capitalists—the men and women with savings bank accounts. They rank highest among the builders of our country.

The money they deposit in savings accounts is their bulwark of protection against the exigencies of the future. More than that—it is essential working capital—the vital

factor in the development of our natural resources. Their accumulated savings are usefully employed for the general good of the Nation.

Save for happiness and independence! Save for Canada! We will gladly welcome your first deposit and will offer you every encouragement and assistance.

The Bank for Savings

**THE BANK OF TORONTO**

HEAD OFFICE, TORONTO

Figure 23—*The Vital Force*<sup>28</sup>

These attempts to make visible everyday capital ('the essential working capital') as the basis of a systematized national economic space in the interwar period is consolidated in the immediate postwar moment. Chapter 4 reviews the details of one of the most systematic programs of popular finance in the postwar moment: the New York Stock Exchange (NYSE) Mass Investment program. This program, as Chapter 4 suggests, tried to make visible a connection between the direct economic participation made possible in the ownership of stocks and the broader space of the national economy. The NYSE conceived of 'mass investment' as a place where individuals could occupy a 'direct personal stake' in the systematic space of national economy. Printed in 1947, *What is Wealth* provides a striking image of the economy as an integrated and aggregated whole. Making reference to a range of consumer goods (automobiles, clothing, refrigerators) the copy describes wealth, on one level, as the diversity of goods produced

in the American economy. At another level, however, wealth is described in terms of its broader connections to a set of systematic reverberations triggered by work, production, exchange, savings, investment and production. The advertising copy describes not a simple 'creation' of wealth but a whole system capable of harnessing and instrumentalizing 'stored-up' wealth. It is 'mass investment' which exists as a key link in the transformation and instrumentalization of wealth. The text conceives of economic space as a highly integrated and systematic set of relations which are coordinated around the stored up wealth of everyday investors and savers. One of the 'wonders of our economy', mass investment is one element of a whole transformative field of components (labor, work, production, expansion, investment) which operate as a systematic ensemble:

But, when people are producing, money provides a convenient means of exchanging work for goods. Men [sic] receive it for their labor, and trade it for things made by the labor of others. The thrifty save part of their money-and thus store up part of their work for future use.

In America, we have learned how to use this stored-up work to create new wealth. Millions of thrifty people lump together their savings-their stored up work-to start new industries, build new factories, buy better tools. By so doing, they increase the facilities for work...which steps up the production of goods...which means more wealth for the nation. This productive use of stored up work is known as investment. It is one of the wonders of *our economy*. But it has to start with work.<sup>29</sup>

These images of mass investment are not simple or singular diagrams. Although these images clearly locate individual practices within a broader systematized economic space, they also draw upon a range of other economic rationalities. These images, for example, also invoke a particular kind of workerism, appropriate the language of Fordism, and emphasize self-discipline and work as privileged sources of economic identity.<sup>30</sup>

As promoted in both the interwar and postwar periods, the images of popular finance are consistent with a more fully formed notion of national-economy developed in

Keynesian and economic planning circles. The economic terrain made visible in many of these images is explicitly contained within and consistent with a *national space*. The

## What is Wealth?

1-10-4

Wealth is goods. It is food, shelter, clothing . . . hairpins and automobiles, mousetraps and refrigerators, railroad cars and pans that write under water.

And the thing that makes goods is work: Only with work can we create wealth. A farm has no value until somebody grows and harvests the crop; nor does a forest until someone cuts the trees, a mine until someone brings out the coal.

Without work, money has no meaning. Even if we could suddenly double the number of dollars in every American pocket, we would not increase production by so much as a single shirt or steak. The real wealth of the nation would be unchanged. You can't eat money, or wear it.

But, when people are producing, money provides a convenient means of exchanging work for goods. Men receive it for their labor, and trade it for things made by the labor of others. The thrifty save part of their money—and thus store up part of their work for future use.

In America, we have learned how to use this stored-up work to create new wealth. Millions of thrifty people lump together their savings—their stored-up work—to start new industries, build new factories, buy better tools. By so doing, they increase the facilities for work. . . . which steps up the production of goods . . . which means more wealth for the nation.

This productive use of stored-up work is known as investment. It is one of the workers of our economy. But it has to start with work.

**Market Place for the Thrifty**

The New York Stock Exchange is the nation's largest market place for investment. It makes a ready market for the savings of millions of Americans who retreat their surplus funds to industry. To them it says that: Save your investment decisions on facts, not on rumors. Facts are your best protection against unnecessary risk.

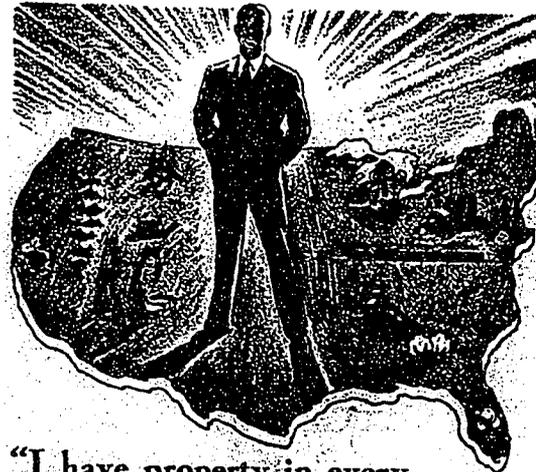
NEW YORK STOCK EXCHANGE

Figure 24-What is Wealth?<sup>31</sup>

advertisements deploy a language which frame the economy as a space which corresponds precisely with the nation: a language which enunciates 'our national life', 'the Nation', and a distinctly 'American' contribution to industrial life. This formulation imagines the economy as an aggregated category in its own right and as a singular national space with internal regularities that are constituted, nonetheless, out of many individualized practices. Although this category is inhabited by prudent individuals, the

economy itself is constituted as an aggregate of that individual action, as a systematized set of relations and outcomes in which that action is harnessed in specific directions.

These attempts to make popular finance visible do not represent anything like a generalizable account of the national economy and how it was constituted. Indeed the national economy was constituted through countless little lines of force. Although it only represents one of the many little surfaces of emergence of the national economy, the ways in which the national economy was made visible in programs of popular finance were particularly striking. At its core this is an image in which everyday investors are located as a motive power at the centre of the national economy and are implicated in all



**"I have property in every  
section of America"**

**B**y investing \$1500. in Super-Corporations of America Trust Shares, I became one of the OWNERS of property of all kinds in EVERY section of the country.

"My investment is protected by the widest kind of DIVERSIFICATION, geographical and industrial. And because I am buying at current DEPRESSED PRICE LEVELS, I firmly believe that my chances for profit over a period of years are greater than they will be again DURING MY LIFETIME."

SUPER-CORPORATIONS OF AMERICA TRUST SHARES give you an OUTRIGHT common stock interest in 30 of the LARGEST AND MOST FIRMLY ENTRENCHED companies in America, including American Telephone & Telegraph, General Electric, United States Steel, Du Pont and 26 others. The shares are available for the investment of ANY SUM from \$100. to \$100,000. MAIL THE COUPON TODAY for complete information.

S. W. STRAUS & CO.,  
Incorporated, Dept.  
B-35, 565 Fifth Avenue,  
New York City. Please  
send me your booklet,  
"The Road to Wealth."

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_

Figure 25-I have Property in Every Section of America<sup>32</sup>

of the enterprises across that economy. Figure 25 neatly summarizes this relation as a map, literally, which locates popular finance across the body of the national economy.

There was not, however, only one way in which the national economy was constituted or of the methods with which everyday populations were drawn into that space. Neither was the national economy able to displace other conceptions of economic space in any kind of complete manner.

### **3 An Assemblage of Parts**

There is no single or general story of the national economy and of the ways in which it comes to occupy a central position in the politics and economics of the twentieth century, rather a series of multiple and diverse stories. Popular finance, as it was made visible over the interwar and postwar period, helps highlight not only the ways in which the national economy was a constructed category, but also the ways in which it existed as a diverse and multiple site and a site that was never achieved in any singularity. The national economy, even as it came to fill the one little line sketched out in programs of popular finance, was assembled in a complex set of steps over time. The various techniques, diagrams, images and ideas that came to form the national economy have no necessary connection, but were assembled in time-consuming and sometimes clumsy kinds of ways. “The construction of the economy,” argues Breslau, “has been a drawn-out process, involving many agents in many social settings. Its progress was uneven and includes developments as temporally remote from one another as the eighteenth century attempts at national income statistics in Europe and the twentieth-century innovation of mathematical functions describing the relationships between macroeconomic variables.”<sup>33</sup>

As early as World War One, for example, experts and artists associated with the war-financing campaigns begin experimenting with images which sketch systematized links which stretch across national space. Some of the late advertisements in World War

One campaigns begin explicitly to map out individual financial identity in terms of its systematic impact on broader aggregates of the economy. Figure 26 (*Buy Victory Bonds for Industrial Expansion*) foregrounds three muscled workers within a stylized industrial setting. In this picture Victory Bonds are imagined not in terms of their connection to the war effort or in contrast to the work of a menacing or unfathomable enemy (typical images of World War One campaigns). Rather, bonds are, in a most direct sense, connected to the prospects for industrial expansion. Investment fuels and stimulates industrial expansion and, by extension, harnesses the capacity and vigorous strength of worker-producers. Although hardly depicting the systematized relationship between aggregates of a national economy as imagined in Keynesian configurations, this image nonetheless begins to point in that direction, and hints at a systematic relation between individual action and a broader aggregated economic space.<sup>34</sup>



Figure 26-*For Industrial Expansion Buy Victory Bonds*<sup>35</sup>

The connection between popular finance and the national economy also attached itself to and assembled a range of other rationalities including a particular set of appeals

to modernism, technological progress and workerism. In the interwar period, for example, a broad-based set of movements began to advocate for a society, culture and economy organized around the possibilities of machine-like technological progress and modernization. Thomas Hart Benton, for example, developed his own unique form of 'regionalism' centered around the possibilities of harnessing a particularly American workerist culture and economy. Benton's 'regionalism' sought to picture America as a coherent whole, albeit with important sectional differences and diversities. Although many of the regionalist murals respected local differences (panels for example dealing with the specific lines of development in the South, Midwest, West, North etc.), they unambiguously sought to depict America as an integrated whole. "I was after," Benton writes, "a picture of America in its entirety."<sup>36</sup>

For Benton, the march of technical progress, especially as it became bound up in productive industrial processes, represented a significant source of prosperity and democratic possibility. If controlled by workers themselves, industrial instruments could bring unlimited prosperity. Workers in Benton's images of the 1930s, increasingly industrial workers in harmony with the machines of the industrial age, were the very basis of a renewed national culture and program of liberal reform. As Erika Doss has noted, Benton's key murals of the 1930s stressed several complex republican themes including "the collective importance of American workers and the development of national culture" as well as his "optimism about both, stemming from confidence that the New Deal could engender labor reform and help form a unified culture."<sup>37</sup>

Referring to both an image of a 'democratic economy' and a set of 'economic instrumentalities' Benton begins to work through a notion of economic space consistent with the space of an American polity and culture:

Can we attain a collectively controlled democratic economy by democratic means?...Economic instrumentalities are going to be centralized. The important political trick, as I see it, lies in keeping political powers over

these instrumentalities on a wide and continuously educated democratic base.<sup>38</sup>

Figure 27 (Benton's *City Building*) features a range of autonomous and skilled workers dispersed in front of a canvas of industrial life (a loading ship, a partial conveyer belt, a blast furnace). Similar to other panels of the mural project, *City* is a dynamic piece in which the parts are captured 'in motion' or are seemingly moving in a singular fashion. Although foregrounding workers within their discrete contexts, the 'components' of this panel move to a kind of common rhythm, attached it seems by a shared pace and direction.



Figure 27-*City Building* from *America Today*, Thomas Hart Benton, 1930<sup>39</sup>

Another key advocate of a kind of modernism/workerism was Canadian artist Charles Comfort. For a period of time from the early 1930s until the Second World War, Comfort became pre-occupied with economic subjects and began to develop diagrams that foreshadow some of the concepts central to the idea of the national economy. Perhaps his most well-known image of modernism and technological progress is *The Romance of Nickel*. Produced as part of Canada's pavilion to the 1937 Paris Exposition,

*Romance* was explicitly designed as a statement of the Canadian economy as a whole and the connective web between the various moving parts of that space. This image is similar to Benton in terms of an explicit faith in technological progress and the transformative, perhaps transcendent, ability of technology (controlled by strong, vital workers) to transform nature in a progressive direction.

The mural sets its economic terrain in motion, revolving around a tightly integrated dynamism and a sense of movement. Foregrounding themes of technical progress and machine-age modernism, *Romance*, like Benton's *City Building* pictures an integrated economic space woven around a common energy (in this case the energy unleashed by the removal of Nickel ore) which effects important reverberations across different sectors all of which form the interior of a linked economic terrain.

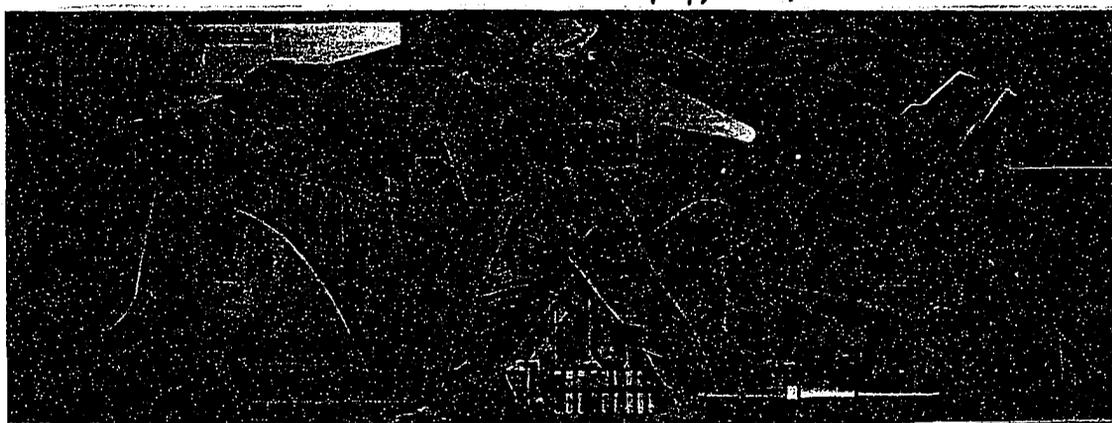


Figure 28-*The Romance of Nickel*, Charles Comfort, 1937<sup>40</sup>

Perhaps his most striking economic composition is his work on the doors, stonecuts and walls of the Toronto Stock Exchange (TSE). The work on the TSE consists of three interrelated parts: eight canvas panels on the two-story trading floor, a stonecut on the exterior frieze spanning the length of the building and a series of stone-carvings on the exterior doors below the frieze.<sup>41</sup> The door panels and exterior frieze are essentially the same image of a procession of industrial workers and figures each frame of which is populated by a different sector of workers: bankers, industrial workers, miners, farm

workers. The frieze, is an unmistakable movement of workers from all sectors of the economy stepping in a common rhythm and working within a collective sense of motion.

In this composition, the economy is treated as a bounded field and as a system of components which act on or have predictable effects across other sectors in the field. The various elements of economic practice are clearly subordinated to the economic system as a whole and to its overall functioning. As Rosemary Donegan has noted “Comfort’s Stock Exchange murals symbolically integrated the capitalist, represented in the figure of the stockbroker, as a productive element, with the worker and the scientist as part of the ‘natural order of things’.”<sup>42</sup> This view is a conception of the economic as an almost natural system or set of energies—the economy as a homeostatic being—which conceives of the economy not as a site of struggle, or product of individual utilities, but as a part of the ‘nature of things’ and as a naturalised kind of organism.

This is also a conception of economic process in terms of the image of the machine. Many of these images emphasize the worker/machine relation, often in terms of a strong human body directing and shaping the work of machines but sometimes in terms of the human body/worker as an appendage of the machine itself. The economy, itself, in this image is a closed machine capable of harnessing the energy of nature.<sup>43</sup>

These workerist and machine images, and the visual idiom used to display them, became important to the advertising and marketing of the interwar and postwar moments. The International Nickel Company, INCO, for example, launched an ambitious institutional advertising campaign designed to raise the profile of Nickel and , its role in the Canadian economy. Comfort, who was one of the chief artists of these campaigns, began to depict the various images of Nickel in Canadian society. These campaigns begin to outline a kind of systematized economic space in which the activities of one sector has predictable effects across the rest of the system. The benefits of Nickel, in this early series, are framed in terms of the aggregated impact of Nickel as a component of a

broader economic field. One 1933 example features a striking image developed by Comfort of a generic industrial worker, muscles rippling (seemingly shirtless in a stance resembling the Benton workers), above a barely visible industrial landscape. Although the image emphasizes the undeniable strength of an individual worker, the copy stresses the role of this figure in a broader systematic economic space, foregrounding what would later be theorized as the 'multiplier effect'. The worker is part of an aggregated economy whose economic impact is measured across 'Canadian economic life' as a whole.

Over 10 million dollars has been paid out in one year to these Canadian workmen. These workmen, in spending these millions for food, clothing and housing, for the necessities and luxuries of life, give employment to vast numbers of other Canadians in other occupations. The workers in textiles, boot and shoe factories, the thousands who produce lumber and building materials, the fishermen...grocer, druggist, department store employees-each and every one share directly or indirectly in the Pay pack of International Nickel.<sup>44</sup>

It was these workerist-modernist images, more importantly, that were assembled within programs of popular finance and which helped make visible the popular finance/national economy relation over the interwar and postwar period. Figures 29 (*Age of Investment*) and 30 (*Strong and Progressive*) are both examples of model advertising copies created by a firm specializing, in the interwar period, in developing advertising and marketing strategies for the financial and banking sectors. Both, invoking the workerist-machine images, locate investment at the centre of a robust and complex economic terrain. Resonant of Comfort's *Romance* and Benton's *America Today*, *Age of Investment* sketches 'finance' as the basis of an economy of production. In this image, finance is enmeshed within the broader requirements of industrial production and is the basis of a whole 'age' in which finance is harmonized with production. Invoking the same sense of flow and movement common to Benton's and Comfort's murals, these images depict investment and financial practices within a broader mechanical image in which economic, natural and mechanical energy is harnessed into a cohesive whole.

Figure 30, in addition, foregrounds the worker as an extension of the machine and as a part of a closed system consisting of both human and mechanical components.

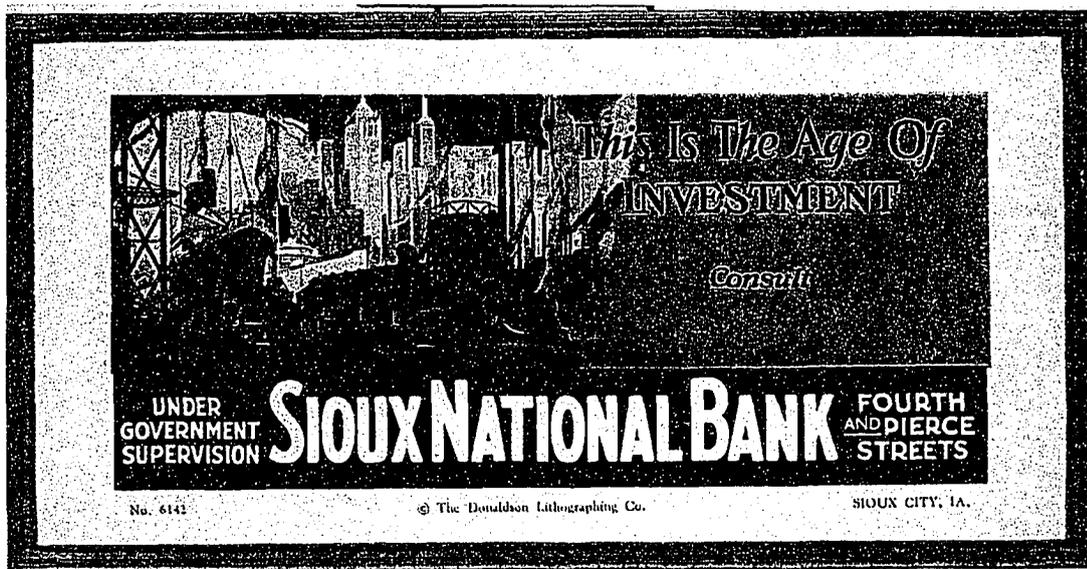


Figure 29-*This is the Age of Investment*<sup>45</sup>

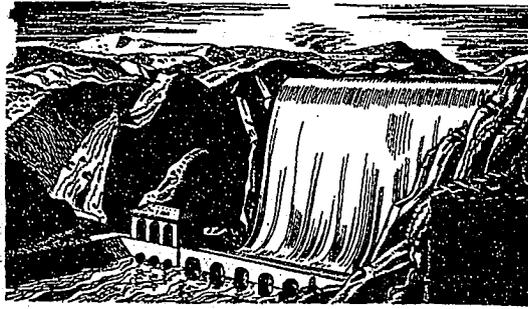
As they are made visible in these appeals, investment and saving are practices enmeshed within the broader logic of the machine. The economy in these images is figured as a kind of machine itself and as a mechanical device capable of instrumentalizing nature. These advertisements depict everyday investing and saving



Figure 30-*Strong and Progressive*<sup>46</sup>

practices as a key part of a broader machine capable of managing and transforming energy and nature. Figure 31 foregrounds a large dam project capable of ensuring that the 'power of a thousand storms waits, obedient.' The dam and its complex mechanical power not only renders the fury of nature obedient but also harnesses it in a full and complete manner. 'The touch of levers,' the copy tell us, 'feed electric current over miles of transmission lines'. Investment and saving form a key part of this mechanical system and transformation. The transformation of nature, the copy attests, has 'been made possible by business enterprise' and 'by the capital supplied' by investors, including investment generated in bonds issued to the general public. The bonds issued are a constitutive part of the dam project and the broader mechanical system it represents and are as much one of the 'levers' as the mechanical turbines required to slow and 'tame' the river itself. On one hand, this is a diagram in which popular finance is mobilized as part of the process through which the dam itself is constructed, as part of the everyday capital which serves as the source for the large capital-intensive projects so central to a particular image of a modernizing and developing national economy. On the other hand, however, the very transformation and instrumentalization of nature—making its very fury and force obedient to great human ingenuity and mechanical capacity—serves, itself, as a metaphor for the mechanical principles that typify the economy as a cohesive whole. The economy itself is a mechanical system, like the dam complex, capable of harnessing energy and transmitting effects along various lines.

These attempts to make visible popular finance assemble a particular image of a national economy in which individual financial security is located within and as a component of a national economic system. In making these kinds of appeals, programs of popular finance draw upon a diverse set of ideas relating not only to images of a self contained national economy, but also to certain images of workerism, modernism, technological progress and mechanical/machine design.



### TAMING THE RIVER GIANT

THE power of a thousand storms waits, obedient. At the touch of levers, huge turbine generators feed electric current over miles of transmission lines, to light homes and drive factory wheels in distant cities. Thirteen and a half million horse power, once utterly lost, is now contributing yearly to the comfort, efficiency, and wealth of the United States.

The greater part of the available water power of this country remains to be developed. But progress is steady. At the beginning of 1929, developed capacity was over 70% greater than in 1921.

The great hydro-electric plants of to-day have been made possible by business enterprise . . . by modern engineering . . . and by the capital supplied through modern financial organizations. Recent projects

for which Halsey, Stuart & Co. and associates have provided capital include the Dix River Dam in Kentucky, the highest rock filled power dam east of the Rockies; and the Saluda River Dam in South Carolina—to be the largest earth dam in the country.

Thus we have been privileged to render an essential and two-fold service—first, in loaning the money necessary for harnessing the power of great rivers and placing that power at the service of the public—and, second, in providing bonds of high quality for conservative investors.

For additional information about the investment opportunities in this and other branches of the Public Utility Industry write for our illustrated booklet, "The Strength of the Utilities."

### HALSEY, STUART & CO.

CHICAGO, 201 South La Salle Street NEW YORK, 35 Wall Street  
AND OTHER PRINCIPAL CITIES

THE PROGRAM  
THAT DOES MORE  
THAN  
ENTERTAIN



Time in the Halsey, Stuart & Co. Program every Thursday evening. Hear what the Old Counselor has to say. — This program is broadcast over a Coast to Coast network of 40 stations associated with the National Broadcasting Company.

8 P. M. Eastern Standard Time  
6 P. M. Central Standard Time  
5 P. M. Mountain Standard Time  
4 P. M. Pacific Standard Time  
(Check local time)

- [ 121 ] -

Figure 31—*Taming the River Giant*<sup>47</sup>

## Multiple Economic Territories

At another level, however, the national economy, itself a complex assemblage of ideas and gestures, was a rationality of economic governance that was never able to insert itself in a singular or universal kind of way. Although it becomes, perhaps, a dominant way of thinking about and governing economic space in the interwar and postwar periods, the national economy is by no means the only way in which economic space was visualizable. At the same moments that images of the national economy are being developed and inscribed, there are other conceptions of economic space that are experimented with and assembled in different contexts.

Throughout the interwar period in the British context, for example, a novel conception of economic space related to the British Empire is formulated. Emerging out of and reacting against some of the same pressures and forces which gave rise to the

national economy, the collapse of the Gold Standard, the imminent dissolution of the imperial systems, the economic collapses of the interwar period, a diverse group of experts and bureaucrats formulate a particular mode of economic governance organized around a conception of imperial economic space. One response to these crises and disruptions of the 1920s and 1930s sought the development of techniques and practices related to national economic and planning in lines that would later be codified in Keynesian policy priorities consistent with the national economy. Another network of experts and other policy advocates, however, formulated a mode of economic governance which, although similarly scornful of orthodox economics, sought solutions in a renewed form of imperial economy. This initial response consisted of proposals for “state-encouraged investment in the Empire, state-assisted emigration to the Empire and state-negotiated tariff agreements with the Empire.”<sup>48</sup>

A part of this broader imperial response was the creation by 1926 of the Empire Marketing Board (EMB). Although short-lived (its institutional capacities and obligations were dispersed among other offices and agencies by 1933), the EMB orbited around the requirement to market the goods of the empire, to use cultural techniques as a way to dramatize the imperial economy, to compile detailed statistical knowledge of the imperial economy, to regulate a particular division of labour between various parts of the imperial economy, and to encourage the consumption at both home and in the imperial territories of various imperial goods.<sup>49</sup> The EMB, under the leadership of John Grierson, became particularly interested in the use of poster-art and films that attempted to make visible the imperial economy. According to this formulation, the imperial economy was an interrelated and coherent economic space animated by systematic relations between the home country and the various imperial territories. Although it figured a division of labour between different types of imperial territory organized around the production of primary commodities and a ‘home’ economy animated by manufacturing capacities, it

nonetheless imagined a functionally integrated economic space. Consumers were particularly encouraged to insert themselves in this imperial space by consuming imperial goods that would benefit imperial territories and, as a consequence, would strengthen the home economy and the imperial markets it relied upon. In this view, the EMB promoted, and, literally, made visible a kind of cooperative and singular imperial economic space:

The notion that citizens of the Empire at home and overseas constituted a single community was a recurrent theme...the image the Board presented strongly suggested...[an] inevitable economic order of the present and of the future in which a natural economic harmony between British and overseas Empire interests existed...a vision of Empire as a system of...cooperative effort in the tilling of soil, the reaping of harvests and the organization of a world economy.<sup>50</sup>

In its poster art, maps and film production, the EMB literally marketed an image that has both some affinity to the conception of the national economy as well as some important differences. On one hand, the imperial economy features a kind of bounded if dispersed economic space with a set of systematized and functionally-integrated relationships among component parts. On the other hand, however, this is an economic territory not contained within the space of the nation but stretched across international space.



Figure 32-*Highways of Empire*<sup>51</sup>

It is, in this respect, much more concerned with the *flows* and *movements* among discrete and geographically disconnected spaces than the images of a nationally-integrated national space. As Figure 32 indicates, the EMB literally mapped the flows and mobilities that criss-crossed the singular but dispersed space of the imperial economy.

Just as the national economy was made visible as an assemblage of diverse and multiple rationalities, the imperial economy also mobilized a range of other economic and social logics. Figure 33, (*Jungles Today and Gold Mines Tomorrow*), for example, assembles a logic of imperial-economy by displaying the 'accounts' which assess a certain 'reciprocity' between home and imperial spaces. At another level, however, this image also figures conceptions of progress and modernization in which, mobilizing orientalist images of the 'Tropical African Colonies', the imperial economy is not only an integrated and harmonious space, but also a profound source of economic, physical and social development. The imperial economy, in ways that differ from the images of national economy, is made visible as a space organized around two very different poles (core/periphery) caught between supposedly inseparable divides of economic, cultural and technological difference.

Even within the practices of popular finance, other diagrams of economic space which differ from the national economy are made visible. Figure 34, for example, is one of many appeals in the interwar to a local economic space. Part of the S.W. Straus campaigns, this image connects the force of everyday capital with issues of local economic development. Investment/saving is depicted as a practice central to the ways in which local economies, in this case New York, maintain themselves. By encouraging investment from all sectors of the city, Straus argues, it 'has mobilized money that has played an important part in the development of the city's best districts.' Popular finance, in this localist view, is embedded not in a national economic system or machine, but in the very physical and economic development of a localized economic space. Investment



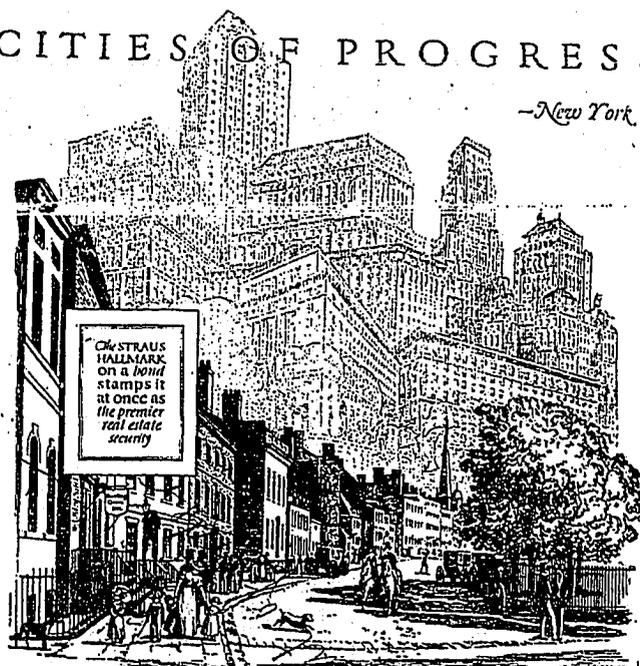
Figure 33-*Jungles Today are Gold Mines Tomorrow*<sup>52</sup>

is literally an act inscribed, not in distant spaces across the breadth of a national system, but ‘deep in the flint and granite of Manhattan.’

In these various ways, the story of the national economy and the ways in which it is made visible in practices of popular finance, is a complicated one. At one level the visual culture of popular finance offers a glimpse into one of the lines along which the national economy is constituted. Although this line, which situates individual financial security at the very centre of a systematized national economic machine, becomes, perhaps, a dominant mode of economic space in the interwar and postwar period, it is neither a simple nor universal kind of space. Rather the national economy was assembled in a complex set of ways. Neither was the national economy the only way in which economic space was made visible or governable. Although it was often conceived in universal terms, it was never able to achieve its ambitions in any singularity, coexisting with other modes of economic space. It is this complex story of the economy as multiple assemblage that typifies not only the emergence of the national economy but also the emergence of a category increasingly key to our globalized and neo-liberal present: a

## CITIES OF PROGRESS

-New York



Brooklyn, Conn. in 1915

## Straus Financing in New York

**NEW YORK!** Today a metropolis so great that its magnitude defeats our comprehension. Tomorrow, inevitably a world-capital so titanic that its destiny defeats our imagination.

The city we see today did not grow merely from magic in the soil of Manhattan. New York is New York because of its strategic location as the nation's principal gateway; because the judgment and foresight of men grasped its potential advantages; and because the skill and labor of men were applied to their development.

Among those who have played a part in the building of present day New York is S. W. STRAUS & Co. From all over the Union the Straus Organization has mobilized money that has played an important part in the development of the city's best districts. On the roll-call of Straus-financed buildings in New York are such office buildings as the Petaling Square, Westinghouse, Canadian Pacific, National Association, the Tisk Building and the Straus Building itself such

hotels and apartment buildings as the Ambassador, the towering Shelton, 277 Park Ave., 580 Park Ave., all pictured above, and scores of other impressive structures in selected locations, where solid values and certain earning power assure sound investments.

Yet, perhaps, more important is the fact that tens of thousands of Straus investors have been able to profit with safety by the prosperity and growth of New York through the purchase of Straus bonds—bonds tested and judged with the knowledge born of long experience—bonds that have proved themselves as sound and strong as the stone and steel of the great buildings that stand back of them, rooted deep in the flint and granite of Manhattan.

A booklet we have recently published tells the story of STRAUS PLAN Bonds and why they embody the four requisites of sound investment—safety, attractive yield, diversification and marketability. Write for your copy of "Three Years Without Loss to Any Investor." Ask for

BOOKLET A-80

Figure 34-Cities of Progress<sup>53</sup>

global economy of networks and flows.

#### 4 Conclusion: Toward a Global Economy of Networks and Flows?

In contrast to the self-contained logic of the national economy, new rationalities of economic space and practice have emerged from different directions over the past few decades. Neo-liberal modes of government, for example, have been keen to delineate the ways in which the national economy needlessly insulates individuals from the competitive pressures of an open economic terrain. As a closed space, the national economy, according to this view, is a carefully regulated realm in which competitive exigencies and forces are managed in a particular way. In contrast, both national

economic spaces and the individuals who populate and constitute those spaces are now to be governed not by the direct governmental action of state planning but by opening themselves to the competitive exigencies of a global realm. Economic spaces and practices are now often governed in relation to an 'enterprise culture' and a logic of the market. Citizens and nations are to treat their selves as enterprises and as entities governed by the competitive and entrepreneurial logic of the market. This is a process which is characterized by "the generalisation of an 'enterprise form' to all forms of conduct-the conduct of organisations hitherto seen as being non-economic, to the conduct of government and to the conduct of individuals themselves...the promotion of an enterprise culture."<sup>54</sup> Entities that had previously enjoyed a status outside of or (as in the case of the national economy) a managed relationship with the governmental logic of markets, are now to be governed precisely in the name of enterprise.

Much of the recent advertising and advice for personal financial products have been framed in terms of an openness to global markets and economic forces. National economic spaces continue to figure in advertising and advice but in ways which conceive of these spaces not as contained systems but as open categories attuned to the exigencies of global forces. At another level, this attempt to conceive of the economic as an open terrain has entailed a recentering of the economy onto individuals in a direct and striking manner. Increasingly individual citizens, once constitutive of a national economic system, are now asked, to some degree, to locate themselves within global markets and to situate their own financial security within those global spaces. Strikingly, individual participation in global markets is conceived as a special site at which individuals can develop the enterprising characteristics required of neo-liberal rationalities. As Schneider suggests, individual investment in global financial markets is a key process which cultivates the requirements of an enterprising life. Depicted as special (rigorous, open,

strangely unknown) global markets are the spaces most consistent with a new form of entrepreneurialism:

Now is the time. The international market is full grown and ready for the rigours of real life. It's no longer considered the bastard child of communist dictators or barefoot peasants...As best you can, remove any blinders you've grown accustomed to wearing...Open your eyes...to the stunning reality [of the global market]...International moneymaking is the secret of today's most creative, independent-minded and fast-thinking men and women.<sup>55</sup>

Economic openness in this regard has a double meaning: as the openness of both national economic spaces and of the individuals asked to inhabit those spaces. This openness to global markets has not, however, eclipsed the national economy as much as subjected it to reworked metaphors of how it should be governed. Central to these new metaphors of economic governance and economic space, and key to the ways in which the national economy has been reframed as a competitive space opened to global economic pressures, is an imaginary of flows, mobilities and fluidities.<sup>56</sup>

This emergence of a global economy characterized by the shifting networks and flows which stitch together economic spaces, is itself a complex process. Just as the national economy emerged in numerous heterogeneous ways, images of a globalized economy, and of a national economy attuned to a global network of flows, does not occupy singular, but multiple and diverse surfaces of emergence. The main point of this chapter has been to sketch a kind of relation between popular finance and national economy as a way of underscoring the multiplicity and diversity with which conceptions and practices of economic space/governance emerge. This story of the national economy as a diverse assemblage which sat alongside other images of economic space, opens conceptual territory for analyses of the global economy not as a singular or generalizable mode of economic space, but as a diverse set of practices taken up and assembled in different contexts and in ways that are never able to quite complete themselves. "The frame or border of the economy," reminds Timothy Mitchell, "is not a line on a map, but

a horizon that at every point opens up into other territories.”<sup>57</sup> It is beyond the scope of this chapter to examine the new territories, in the plural, which relate to a global economy of flows and mobilities. This is, however, a task turned to in more depth in Chapters 5 and 6, each of which reviews a contemporary program of popular finance attuned, in quite different ways, to global forms of economic security or identity. These chapters, along with Chapter 4, also highlight the ways in popular finance has not only been implicated in the national body (a task central to this and the previous chapter) but also in a rationality which connects ownership, active forms of economic citizenship, and democratic practice.

- <sup>1</sup> Ian Hacking, *The Social Construction of What?* (Cambridge: Harvard University Press, 1999): 13.
- <sup>2</sup> Robert A. Issak, *Managing World Economic Change: International Political Economy* (Upper Saddle River NJ: Prentice Hall, 2000 [3<sup>rd</sup> Edition]): especially chapter 1.
- <sup>3</sup> Susan Strange, *States and Markets* (London: Floral Street, 1994 [2nd ed.]): 23.
- <sup>4</sup> See Robert W. Cox, "Critical Political Economy," in *International Political Economy: Understanding Global Disorder*, (ed) Bjorn Hettne (Halifax: Fernwood Publishing, 1995): 32.
- <sup>5</sup> Robert W. Cox, *Production, Power and World Order: Social Forces in the Making of World Order* (New York: Columbia University Press, 1987): 220.
- <sup>6</sup> Stephen Gill, *Power and Resistance in the New World Order* (New York: Palgrave Macmillan, 2003): 117-123.
- <sup>7</sup> Michel Foucault, "Governmentality" in *The Foucault Effect: Studies in Governmentality* (eds) Graham Burchill, Colin Gordon and Peter Miller (Hertfordshire: Harvester Wheatsheaf, 1991): 98-99.
- <sup>8</sup> Foucault, "Governmentality", 93.
- <sup>9</sup> Foucault, "Governmentality", 99.
- <sup>10</sup> Barry Hindess, "Neo-Liberalism and the National Economy," *Governing Australia: Studies in Contemporary Rationalities of Government* (Cambridge: Cambridge University Press, 1998): 220.
- <sup>11</sup> See for example, Philip Mirowski, *More Heat Than Light* (Cambridge: Cambridge University Press, 1989).
- <sup>12</sup> Timothy Mitchell, *Origins and Limits of the Modern Idea of the Economy* (Ann Arbor: University of Michigan, International Institute, Advanced Study Center, Working Paper Series No. 12): 20.
- <sup>13</sup> Timothy Mitchell, "Fixing the Economy", *Cultural Studies* (1998) 12:1: 87.
- <sup>14</sup> Timothy Mitchell, "Society, Economy and the State Effect," in *State/Culture: State-Formation After the Cultural Turn* (ed) George Steinmetz (Ithaca, Cornell University Press, 1999): 93.
- <sup>15</sup> John Maynard Keynes, "National Self-Sufficiency," *The Yale Review* XXII: 4 (1933): 757.
- <sup>16</sup> Keynes, "National Self-Sufficiency", 760.
- <sup>17</sup> Hindess, "Neo-Liberalism", 217-218.
- <sup>18</sup> Hugo Radice, "The National Economy: A Keynesian Myth?" *Capital and Class* 22 (1984): 121.
- <sup>19</sup> Susan Buck-Morss, "Envisioning Capital: Political Economy in Display," *Critical Inquiry* 21 (Winter 1995): 439-440. Mitchell concurs with this point, arguing that although it has the status of the given or always-already existing category, the economy actually requires a dense web of models, plans and representations, and an astonishing variety and complexity of representations. See Mitchell, "Fixing the Economy", 92.
- <sup>20</sup> Colin Gordon, "Governmental Rationality: An Introduction", in *The Foucault Effect: Studies in Governmentality* (eds) Burchill et al: 14. See also Buck-Morss, "Envisioning Capital", and Mitchell Dean, *Governmentality: Power and Rule in Modern Society* (London: Sage Publications, 1999): 114.
- <sup>21</sup> Harry A. Bullis, "Our Nation's Future", Address to the Chicago Meeting of the Board of Directors of the Advertising Council Inc., 15 December 1949. From the Ad Council Collection, John W. Hartman Center for Sales, Advertising and Marketing History. Durham NC: Duke University. Campaign Series, Box #16.
- <sup>22</sup> The Advertising Council, *How You Can Help... Check Inflation, Avoid Depression, Give Free-Enterprise a Boost, Defeat the isms, make more and Better Customers for Your Business... All at Once*, (New York: The Advertising Council, 1946)
- <sup>23</sup> Paul du Gay, "In the Name of 'Globalization': Enterprising Up Nations, Organizations and Individuals," in *Globalization and Labour Relations* (ed) Peter Leisink (Cheltenham: Edward Elgar, 1999): 80-81.
- <sup>24</sup> *Boost the Plan that Boosts Everybody's Security...* U.S. Savings Bonds Program, ca 1948, from the Ad Council Collection, John W. Hartman Center for Sales, Advertising and Marketing History. Durham NC: Duke University Special Collections Library. Campaign Series, Box #40, 'U.S. Savings Bonds, 1942-1957'.
- <sup>25</sup> Mercantile Trust Company, 'Thrift Means Jobs'. St. Louis: Mercantile Trust Company, 1921. D'Arcy Agency Archives, Champaign Illinois: University of Illinois Urbana-Champaign, Communications Library, Reel #12. Originally published in the St. Louis *Globe Democrat* 7 November 1921.

- <sup>26</sup> Mercantile Trust Company, 'Thrift Means Jobs'.
- <sup>27</sup> S.W. Straus and Company, *I Help Employ More than One Million Men*, Courtesy: J. Walter Thompson Archives, J. Walter Thompson Microfilm Collection, John W. Hartman Center for Sales, Advertising and Marketing History. Durham NC: Duke University. Reel #35.
- <sup>28</sup> Bank of Toronto, *The Vital Force*. Reprinted in: Richard F. Durham, *Financial Advertising in 1929: Reproducing 100 Representative Advertisements of the Year*. (New York: Bankers Publishing Company, 1930): 141.
- <sup>29</sup> The New York Stock Exchange, *What is Wealth?* New York: New York Stock Exchange, 1947. Courtesy: D'ARCY Agency Collection, Champaign Illinois: University of Illinois Urbana-Champaign, Communications Library, Reel # 86. Originally published in the *New York Post* 1 October 1947. Emphasis added.
- <sup>30</sup> This concern with a certain kind of workerism or work more broadly may have quite a bit to do with the kind of Fordist language which these programs mobilize. The appeal to mass investment, for example, clearly situate popular finance within an idiom of mass production—see Chapter 4.
- <sup>31</sup> The New York Stock Exchange, *What is Wealth?*
- <sup>32</sup> S. W. Straus and Company, *I Have Property in Every Section of America* Courtesy: J. Walter Thompson Archives, J. Walter Thompson Microfilm Collection, John W. Hartman Center for Sales, Advertising and Marketing History. Durham NC: Duke University. Reel #35. Originally published in the *New York Times* 29 May 1931.
- <sup>33</sup> Daniel Breslau, "Economics Invents the Economy: Mathematics, Statistics, and Models in the Work of Irving Fisher and Wesley Mitchell," *Theory and Society* 32 (2003): 381.
- <sup>34</sup> One recurring way in which this theme was articulated by diagramming the effects on the economy of no investment in the form of war/victory bonds. One example, *Nothing Doing Without Victory Bonds*, shows an idle industrial setting, snow-swept, lifeless. See Anonymous, *Nothing Doing Without Victory Bonds*. Ottawa: Archives, War Museum of Canada. Accession # 19720121-110.
- <sup>35</sup> Arthur Keelor, *For Industrial Expansion Buy Victory Bonds*. Ottawa: Archives, War Museum of Canada. Accession # 19720121-131.
- <sup>36</sup> Thomas Hart Benton "American Regionalism: A Personal History of the Movement" in Benton, *An American in Art: A Professional and Technical Autobiography* (Kansas City: University Press of Kansas, 1969): 148.
- <sup>37</sup> Erika Doss, *Benton, Pollock, and the Politics of Modernism: from Regionalism to Abstract Expressionism* (Chicago: University of Chicago Press, 1991): 112.
- <sup>38</sup> Thomas Hart Benton, quoted in Doss, "Benton, Pollock", 133.
- <sup>39</sup> Thomas Hart Benton, *City Building from America Today*, 1930; distemper, egg tempera, and oil glaze on linen, 92" x 117". copyright The Equitable Life Assurance Society of the United States.
- <sup>40</sup> Charles Comfort, *The Romance of Nickel*, 1937. Ottawa: Archives, National Gallery of Canada.
- <sup>41</sup> See Rosemary Donegan, "Mural Roots: Charles Comfort and the Toronto Stock Exchange," *Canadian Art* (Summer 1987): 64-69.
- <sup>42</sup> Donegan, "Mural Roots", 69.
- <sup>43</sup> This machine metaphor is also quite evident in the work and the murals of Diego Rivera. See Laurence P. Hurlburt, *The Mexican Muralists in the United States* (Albuquerque: University of New Mexico Press, 1989); Anthony W. Lee, *Painting on the Left: Diego Rivera, Radical Politics and San Francisco's Public Murals* (Berkeley and Los Angeles: University of California Press, 1999); David Craven, "Recent Literature on Diego Rivera and Mexican Muralism," *Latin America Research Review* (36:3); and Linda Bank Downs, *Diego Rivera: The Detroit Industry Murals* (New York: W.W. Norton & Co. in association with The Detroit Institute of Arts, 1999).
- <sup>44</sup> INCO, *Nickel: A Review of Institutional Advertising* (Sudbury: INCO, 1947).
- <sup>45</sup> *This is the Age of Investment*, Reprinted in: The Donaldson Lithograph Company, *Big Guns in Banking* (Newport KY: The Donaldson Lithograph Company, 1929).

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<sup>46</sup> *Strong and Progressive*, Reprinted: The Donaldson Lithograph Company, *Banking in Relation to the Public* (Newport KY: Donaldson Lithographing Co., 1928)

<sup>47</sup> Halsey, Stuart and Company, *Taming the River Giant*, Reprinted in: Richard F. Durham, *Financial Advertising in 1929: Reproducing 100 Representative Advertisements of the Year*. (New York: Bankers Publishing Company, 1930): 121.

<sup>48</sup> Stephen Constantine, "Anglo-Canadian Relations, the Empire Marketing Board and Canadian National Autonomy Between the Wars," *The Journal of Imperial and Commonwealth History* 21:2: 358.

<sup>49</sup> See Zoe Druick, "Documenting Government: Re-Examining the 1950s National Film Board Films About Citizenship," *Canadian Journal of Film Studies* 9:1 (Spring 2000).

<sup>50</sup> Stephen Constantine, "'Brining the Empire Alive': The Empire Marketing Board and Imperial Propaganda, 1926-33," in *Imperialism and Popular Culture* (ed) John M. Mackenzie (Manchester: Manchester University Press, 1986): 217-218.

<sup>51</sup> Gill Macdonald, *Highways of Empire* (London: Empire Marketing Board, ca.1926-1924). Ottawa: The National Archives of Canada, Accession # 1984-4-727, Copy negative number: C-109580.

<sup>52</sup> Edward Mcknight Kauffer, *Jungles Today are Gold Mines Tomorrow*, London: Empire Marketing Board, Ca. 1926-1934. Ottawa: The National Archives of Canada, Accession # 1983-27-75, Copy negative number: C-109532.

<sup>53</sup> S. W. Straus and Company, *Straus Financing in New York*, Courtesy: J. Walter Thompson Archives, J. Walter Thompson Microfilm Collection, John W. Hartman Center for Sales, Advertising and Marketing History. Durham NC: Duke University. Reel #35.

<sup>54</sup> Hindess, "Neo-Liberalism and the National Economy", 223-224.

<sup>55</sup> Jerome Schneider, *Global Investing for Maximum Profit and Safety* (New York: Prima Publishing, 1997): xvii, 186-187.

<sup>56</sup> See, for example, Manuel Castells, "The Network Society," in *The Global Transformations Reader: An Introduction to the Globalization Debate* (eds) David Held and Anthony McGrew (Cambridge: Polity Press, 2000): 76-81; Martin Carnoy and Manuel Castells, "Globalization, the Knowledge Society and the Network State," *Global Networks* 1:1 (2001): 1-18; and Saskia Sassen, "Locating Cities on Global Circuits," *Environment and Urbanization* 14:1 (2002): 13-30.

<sup>57</sup> Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002): 291-292.

#### IV “A Direct Personal Stake”: Mass Investment and the New York Stock Exchange

“...no one looking at the American scene...can fail to recognize that...one of the principle reasons our economic structure is so strong is that we are a nation of millions of capitalists. The right to possess is our *heritage*...each of us can own a share of American business...Every American has a responsibility to himself, his family and his country-to know how our free enterprise system works and how to share it in more directly...”

-G. Keith Funston, President NYSE, 1960<sup>1</sup>

One of the most persistent themes in modes of American economic governance has been a line of force which connects property ownership, economic citizenship and a particular form of democratic practice. This tradition is preoccupied with governing economic life in the name of ‘popular proprietorship’ and with extending property ownership, and the active care required to manage and own property, among popular, working class and ‘everyday’ populations. Although rooted initially in republican-agrarian conceptions of land tenure and stewardship, this rationality became, by the twentieth century, framed in terms of the popular ownership of corporate stock. Many of the programs of popular finance of the twentieth century have been organized, precisely, as attempts at or experiments within this rationality which connects democratic practice, economic citizenship and property ownership.

Although central to many modes of American economic governance, this formulation of property ownership/democratic citizenship has not taken a single form. The ownership/citizenship rationality has been picked up and used in a wide range of ways in the name of heterogeneous objectives. The key objective of this and the next two chapters (Chapters 4-6) is to review three distinct programs each of which, in distinctive ways, situates itself within and experiments with this long-established American mode of economic government. These three chapters review and assess three programs of popular finance, the New York Stock Exchange (NYSE) postwar mass investment programs,

socially responsible investing (SRI) and a move toward an asset-based social policy. Each one is framed, at some level, in terms of this property-democratic practice connection.

On one hand, there are some lines of affinity which run between these three mainly American programs of popular finance. Each of these programs underscores the ownership of financial assets as a special place where everyday individuals can learn to govern the self and to cultivate particular kinds of security. Governing the economy, in each of these programs, is conceived as something intimately connected to the formation of everyday capital and the kinds of individual capacities required to manage that capital. In promoting ownership, each of these three programs all invoke what might be thought of as a kind of ethic and technique of enterprise. 'Enterprise' has most often been conceived as a key way in which neo-liberal rationalities have attempted to reshape political-economic life in recent years by inscribing an 'enterprise culture' or market forms of political and economic organization. Enterprise, however, is neither a novel conception of economic government nor simply a system of ideas. Each of the three programs reviewed in these chapters seeks, in distinctive ways, to realize its ambitions for an everyday capital by providing individuals with a direct experience of economic life or placing individuals directly in real or market-related contexts. Provoking 'enterprise' is best accomplished, in these programs, by developing technical arrangements, accounts or other devices which place individuals directly in the types of economic experiences which expose them to risk or market pressures or which require them to manage themselves or key resources as some form of enterprise. This preoccupation with providing direct knowledge or experience of enterprise can be traced back to the positive change in individual behaviour that Jefferson and de Tocqueville thought could be best provoked by providing as many individuals as possible with opportunities to perform the 'active care' inherent in the ownership of property.

On the other hand, however, each of these programs invokes this ownership-democracy rationality in distinct ways and in the name of heterogeneous networks, objectives and 'interests'. The three programs reviewed all deploy the ownership/democracy connection to pursue different kinds of outcomes, ask individuals to enrol themselves in distinctive forms of financial space, and seek to provoke different forms of democratic practice. The ownership/citizenship rationality is a malleable political technology that has been used by a range of different interests in order to pursue different sets of political ends. This chapter highlights one use of the ownership/citizenship rationality by a network centered around the New York Stock Exchange (NYSE) and some of the largest product firms in America in order to pursue a range of goals: the rehabilitation of the status of finance in the context of the financial crises of the 1930s, the reversal of New Deal forms by interests keen on stabilizing the social order in terms of the notion of national economic security outlined in Chapter 3, and an attempt by the NYSE to insert itself in and rework the logic and language of Fordism. Rationalities of economic government have a peculiar kind of persistence and flexibility, and can be picked up and used in different ways by a range of disparate interests. Chapters 5 and 6, for example, each highlight different ways in which the ownership-citizenship rationality is used by yet different sets of interests, including those interests that are often 'opposed' to the mainstream worlds of 'financial capital'.

Highlighting the diverse ways in which the property/citizenship rationality is deployed can help complicate critical narratives by underscoring the multiple ways in which capital has come to occupy a central location in our globalizing present. Although the critical-materialist model often depicts economic globalization as a singular project authored by 'large capital', the second and third chapters in this group of three (Chapters 5 and 6) tend to highlight a more complicated and multiple story. These chapters, which focus on socially responsible investing and 'asset based' social policy respectively,

review two very different attempts to locate capital and investment at the centre of how the self, and the 'economy' more broadly, are to be governed. Both also rely upon conceptions of a global economic or political space. These projects cannot easily, however, be read as initiatives concerned only with 'large capital' or organized as something authored only by an unproblematic set of 'financial interests'. Rather, these programs are organized by networks of activists, researchers, and experts that have various connections to 'progressive' social movements or organizations and which, to varying degrees, opposed themselves to (while at the same time often borrowing from or connecting with) the mainstream worlds of personal finance or Wall Street.

The multiple stories of property/democracy may also help us rethink modes of political-economic periodization. The NYSE programs, assembled during a moment that is often conceived in critical approaches as organized around the special requirements of productive capital and Fordism, actually attempted to initiate a program of economic government in which a particular notion of finance is located at the core of the economy. In addition, and although they occurred during a moment of social citizenship often conceived to be preoccupied with social insurance and although they invoke a language of mass society, the NYSE programs centre a notion of individual financial security unconcerned with and in some ways offered as an alternative to the social or its requirements of social solidarity. The NYSE actually seeks a rationality in which the ownership of capital—'popular proprietorship'—is promoted as an alternative to social citizenship.

The programs described in Chapters 5 and 6 both contrast with the 'mass' programs of the NYSE by emphasizing a more decisively individualized economic space much more attuned, in certain ways, to individual desire, freedom and choice. Despite and in addition to these attempts, however, to govern an 'economy of the self', and even though these programs emerge during a moment of neo-liberalism and 'marketization',

they both nonetheless, and in distinctive ways, recover and rework particular languages and practices of the 'social' invoking, in varying degrees practices designed to make real 'social responsibility', 'social cohesion' or even 'social capital'.

To begin this kind of analysis, this chapter is divided into three main sections. A first section reviews, briefly, some of the key ways in which the arguments regarding property ownership, economic citizenship and democratic practice is taken up in the twentieth century in terms of the ownership of corporate stock. A second section begins to review attempts to experiment with and make real the promise of this property-citizenship-democracy rationality in a series of postwar NYSE programs designed to broaden forms of share-ownership among everyday populations. This section also highlights the ways in which these programs were, at a primary level, organized as a matter of 'culture'. A third section argues that although cultural, these programs were not only organized in terms of language or ideas, but also sought to install themselves as a practical reality in several calculative devices and technologies. An extended conclusion summarizes the NYSE share-ownership project and reviews some of the ways in which this project fizzled, for a variety of reasons, beginning in the early 1970s. Although the NYSE programs no longer promote or calculate the mass investment economy with the same kinds of effectiveness that it did in the postwar period, the attempt to forge a connection between the ownership of capital and democratic practice continues to exert a peculiar if heterogeneous influence on other programs of popular finance more relevant to our globalizing present; programs I turn to in Chapters 5 and 6.

### **1 'Popular Proprietorship', Democracy and Ownership**

Much of the earliest moments of American republican-democratic thought are marked by a key concern for the wide diffusion of property among popular sectors. (See also the Introduction) What lies at the core of this concern is a sense of the transformative impact that ownership is said to provoke. Property ownership, according

to this formulation, is one of the special places where individuals directly experience the requirements of active responsibility. Providing individuals with the direct experience of ownership, and with the responsibility to manage property as an economic resource, fosters forms of behaviour and practice consistent with a particular version of democratic practice and economic freedom. It is the experience of direct property ownership, and the requirement to employ property as the central resource for economic security, which provide individuals with the deepest kinds of attachments to broader practices of self-management, democratic engagement and economic enterprise.

What was most striking to de Tocqueville was the 'active care' with which popular classes managed their property. The widespread diffusion of property in America avoided concentrations of land by absentee owners disconnected from the physicality of their property, and resulted in owners directly and actively involved in the management and care of property. For de Tocqueville, it was this active care beyond all other considerations that connected property ownership to stability and order. "The constant care which it occasions," de Tocqueville claimed, "daily attaches them to their property; their continual exertions to increase it make it even more precious to them...Therefore the more widely personal property is distributed and increased and the greater the number of those enjoying it, the less is a nation inclined to revolution."<sup>2</sup>

This active care can only be developed in the crucible of economic experience. The real value of property ownership is the ways in which the experience of ownership itself, and the exposure to risk it facilitates, provides the direct context in which particular forms of behaviour and conduct are inscribed. The democratic practice and stability de Tocqueville uncovers in America results not from some natural capacity but only from the direct experience of ownership itself.

This narrative of property as enterprise, established in the eighteenth and nineteenth centuries, re-emerges in the context of rapid political-economic change during

the interwar period of the twentieth century. At one level, and in the context of economic and social crisis, a whole network of academic and political analysts begin to draw upon agrarian-republican images as the basis of economic and social renewal. The murals of Thomas Hart Benton, for example (See Figure 35-*Industrial Panel 4...A Social History of the State of Indiana*) forge, in the early 1930s images of republic-agrarian producerism with a progressive narrative of social reform, workerist democracy and racial pluralism (see, also Chapter 3).



Figure 35-*Industrial Panel 4: Home Industry, Internal Improvements*<sup>3</sup>

Perhaps the most significant way in which this republican discourse re-emerges, however, is along a line which reframes the debate around property and citizenship as a question of stock ownership. By the mid 1920s, many commentators begin to note a widespread increase in the number of shareholders of American corporations, especially among working and popular sectors. For some writers, this general trend marks a process in which ownership becomes both separate from corporate control and was increasingly dispersed among a very large number of stockholders. The dramatic increase in the dispersal of stock ownership by the 1920s is twinned with a process by which corporate control is recentered not in ownership claims but in an increasingly narrow layer of elite corporate management.<sup>4</sup> (See Chapter 5 for a more detailed treatment of this argument)

For many other commentators, however, the dramatic increase in the number of shareholders was conceived as a generally benign development in line with the basic features of American economic history. Herbert Hoover, then Secretary of Commerce spoke nationally in 1925 of the longstanding connection between property ownership and democracy. "I am convinced," Hoover noted in relation to trends of increasing levels of stock ownership, "that one of the continuous and underlying problems of sustained democracy is the constant and wider diffusion of property ownership...It has been so since the beginning of the Republic...It is...in this area that we shall secure a contribution to the powerful forces which make for social stability."<sup>5</sup>

Other commentators locate this broadening of stock ownership within a tradition of 'popular proprietorship'. Writing in 1925, William Ransom described popular proprietorship as a 'social force' which ensures that most citizens are able to own property or share in the ownership of property in an active and engaged manner. This active care ownership triggers a special kind of connection to property and to the enterprises that are inextricably stitched to property. This attachment has resulted in a "proprietary sense [which] stimulated his [sic] determination to conserve what he owned and to add to his share in that ownership."<sup>6</sup> For Ransom, what exists at the core of popular proprietorship is an attempt to ensure that all Americans occupy a direct relation to and come to assume a direct stake in some form of productive enterprise. "If I read American history aright," Ransom offers in the mid 1920s, "I think the conclusion is warranted that property ownership improves the independence and stability of our citizenship...property ownership in America has tended to inculcate a spirit of fair play, mutual regard, and the sense of reciprocal responsibility which comes from a realization of the hazards and the difficulties of carrying on productive enterprise under modern conditions."<sup>7</sup>

As a mechanism which exposes individuals directly to the ‘hazards’ of enterprise, property ownership is a practice central to economic government and citizenship. Only by directly taking on the ‘hazards’ of property ownership can a proper form of citizenship be unleashed. Increasing levels of general participation in financial markets enhances the quality of democratic and economic citizenship and secures the ‘basic’ conditions for a meaningful form of ‘popular proprietorship’:

Small-investor ownership, therefore, seems to be the basic and important thing in America; consumer and employee ownership and the wider distribution of the ownership of corporate securities, are clearly desirable if viewed as steps and methods to a...popular proprietorship, and if each small investor is encouraged to...gain an owner’s sense of interest in the conditions and risks affecting at least several of the industries of the country.<sup>8</sup>

It is precisely this ‘owner’s sense of interest’ and an optimistic vision of its realization that animated one of the first systematic attempts to connect the property/democracy rationality with the ownership of financial assets: the postwar cultural programs of the NYSE.

## **2 ‘The Only Available Public Medium’: The Cultural Programs of the NYSE**

Although it occupies a central position in the symbolic landscape of finance, little attention has been trained on the NYSE within IPE and other critical literatures as a site of some significance in the regulation of national or global economic spaces. Although a range of perspectives within IPE have conceived of institutions as central to the management and regulation of global finance, there has often been more sustained attention trained on the work of the City in London in both historical and contemporary contexts than on the networks centered around New York or the NYSE.<sup>9</sup> There may be two assumptions in the literature which help explain this relative inattention to the work of the NYSE. On one hand this inattention may be related to epochal accounts common to the critical-materialist approach. For critical narratives, the postwar period is often conceived as a political-economic order uniquely organized around the requirements of a

special set of social forces: productive capital, segments of organized labour and state managers connected to the New Deal or wartime planning processes. In these accounts, financial capital is embedded within and subordinated to the requirements of productive capital through the imposition of capital controls and the organization of a Bretton Woods regime in which finance capital was the 'servant' to rather than the 'master' of productive capital.<sup>10</sup> This story of an order uniquely organized around the requirements of productive capital, coincides with the rise of New York as a world financial centre (WFC). While London emerged as a world financial centre in the nineteenth century at a moment of liberalized financial flows, New York's arrival as the most important site at which financial and credit practices are centralized occurs at the very moment that finance is embedded within the requirements of a productive world order.<sup>11</sup> This, accordingly, both weakened the social forces associated with New York and dampened the influence that those institutions associated with New York could exert on the economic order as a whole. Unlike the financial interests of London which exerted a wide influence over the contours of the nineteenth-century financial order (and which continue to remain active in the construction of global financial markets), New York financial and social forces exerted only a secondary influence in the context of a broader embedded order consolidated around the needs of productive capital. "New York's social forces did not enjoy the...authority in the American financial order that had been held by the social forces of the predominant WFC in previous world financial orders."<sup>12</sup>

What is often implied in these epochal accounts, however, is that the agencies around which finance was organized were unable to assert themselves actively and creatively within the broad contours of that order. This establishes a kind of divide in which productive and financial capital exist on either side of a presumed opposition. By depicting a postwar order uniquely organized around a singular set of productive interests, and by painting the re-emergence of global finance in the period after 1972-74

as a dramatic and spectacular moment in which finance reasserts itself after a long disappearance, these epochal accounts may direct attention away from the active work of financial agencies as creative and independent forces throughout the postwar period.

At another level, the relative inattention to the NYSE is also related to theoretical conceptions of civil society. Although critical-materialist approaches have usefully located institutions in relation to the work and interests of specific coalitions of social forces, these approaches continue to take the 'economic' as an unproblematic and given category. Although critical accounts of civil society question the status of the economy as a technical, naturally self-governing or apolitical site, these conceptions rarely probe the broad ways in which notions of the economic need to be generated and constituted. Before the 'economy' can be governed, it must first be represented in a way that defines it and renders it available for specific forms of management and intervention. This is a process, Miller and Rose suggest, that requires "the elaboration of a language for depicting the domain in question that claims both to grasp the nature of that reality represented, and literally to represent it in a form amenable to political deliberation, argument and scheming."<sup>13</sup> Critical voices in IPE have tended not to investigate the ways in which institutions governing finance have first had to constitute the field of the economy and delineate the role of 'finance' and 'capital' within that field; a process, I contend, that has been central to the work of the NYSE.

### *Mass Investment*

Referring to the "'making up' or 'construction' of economic realities," du Gay and Pryke remind us that "those activities, objects and persons we categorize as 'economic' are built up or assembled from a number of parts."<sup>14</sup> Beginning in the immediate postwar moment it is precisely to this task, of assembling a novel conception of economic reality, that the NYSE turns. Throughout the postwar period the NYSE inserted itself in the centre of a network of programs designed to locate finance at the

heart of economic life. The programs which emerged at the very end of the Second World War were organized around an objective of broadening share-ownership among ‘average’ investors. G. Keith Funston, President of the NYSE throughout the postwar period was an important champion of the share-ownership program and used the force of his personality and office to install it at the very centre of NYSE activities and priorities. “The goal and focal point of our advertising and all our public programs,” wrote Funston in a memo, “has been to broaden share-ownership on a sound basis...broadening share-ownership...has been the basic campaign running throughout the entire period.”<sup>15</sup>

Although centered around the goal of broadening share-ownership, the NYSE programs actually helped draw a broader image of the economy and how that economy was to be governed. The rationality at the core of the share-ownership programs sought to govern the economy across and in the name of two cross-cutting fields: a field of ‘mass investment’ and the space of the national economy. At one level, the NYSE programs emphasized the importance of ‘mass investment’ to and the integral role that the savings of average investors play in a systematized national economy. (See Chapter 3 for more detail regarding popular finance and the national economy)

At another level, mass investment—‘the democratic method of obtaining capital’—is inserted in the very centre of this national economy as a basis of economic practice and prosperity. Figure 36 (*If Pullmans Were Named for Their Owners*) represents one of the earliest attempts to present this conception of mass investment. Invoking the image of the singular American entrepreneur (Pullman), this advertisement inverts a common story of economic practice. If the car was in fact named for its owners, there would not nearly be enough space to recognize all of the small and average investors whose ‘small’ form of capital actually exists as its basis. The intimate act of naming (an act temporarily suspending the normal anonymity of small investors) reinforces the ways in which mass investment resides at the very centre of economic life.

Mass investment (an intimate act conducted by a body of small and 'average' actors) forms the very core of economic practice. By recasting the question of ownership as one connected to a mass of 'small' and normally anonymous figures, this advertisement depicts mass investment as the force around which the economic system moves.



## If Pullmans Were Named For Their Owners . . .

... these who name them would have a new problem! Not to think up names, but to find space for all the names! For every Pullman car represents the investments of hundreds of people. You own some right, not appear on one of these travel-stained cards.

We say here much in recent years about "big business," but we have not heard enough about who owns it. The fact is, in America industry is owned by the mass of the people. A mass of the owners of life of the largest corporation, whose securities are listed on the New York Stock Exchange, own more than one-half of their "holdings" in 25 shares or less!

So, if you are the smallest and poorest, which is to be in the world, you own a share of the industry of the world.

riches and rewards of American business. The number of individuals owning stock in these same life companies has nearly doubled since 1922. This is mass investment . . . the democratic partner of mass production.

By maintaining a free, competitive market

where securities can be bought and sold promptly at prices known to everyone, this fact alone has a vital role in the vast financial mechanism which makes mass investment possible. It is an important job . . . and we take pride in performing it responsibly.



### ADVICE TO INVESTORS

The New York Stock Exchange organizes the market and acts as a public broker for the buying and selling of securities. A certain amount of this system is based on the principle of "buy low, sell high," and securities are no exception. There is only one way to get a good investment, and that is to invest with the kind of firm that has a reputation for reliability. This means that investors have no place in an investment market.

Figure 36-If Pullmans Were Named For Their Owners<sup>16</sup>

Dedicated to the broadening of share-ownership, the NYSE initiates, after WW II, a project which attempts to 'make-up' and assemble a particular image of the economy as a field animated by mass investment. Most fundamentally, however, this project was self-consciously conceived in terms of 'culture' and of a particular kind of cultural technique.

### *A Cultural Technique*

From its inception immediately after the war, and long before other components of the program were developed, the share-ownership program was explicitly conceived as a 'cultural' endeavour. There is certainly no single notion of culture mobilized in these programs but rather a diverse set of ways in which culture is located at the core of the share-ownership initiative. (See also Chapter 1) As both an object and mode of intervention, culture becomes central to the share-ownership project in two related but distinctive ways. First, the NYSE saw its share-ownership program in relation to a distinctively American 'culture' of equity. America, in this view, is characterised by a culture of equity uniquely dedicated to the participation of all sectors of the public in the ownership of corporations; a 'way of life' or tendency deeply rooted in the 'heritage' of America. "Americans enjoy and nurture," one official later summarised it, "an equity culture markedly unique in its character and vitality."<sup>17</sup> 'Culture' is used in this context to frame broad share ownership as a deep structure and immutable element of an American 'way of life'.

A second, and related way in which the postwar NYSE programs were conceived as cultural is in terms of the explicit use of cultural technologies and practices. As Paul du Gay argues, 'culture' is often invoked as way to highlight a particular kind of change that seemingly reaches into the deep and essential forces which govern societies and individuals. Culture, in these terms, is often mobilized as a way of intervening into the very meanings which govern the basic elements of social, political and economic life. "'Culture' is accorded a privileged position," argues du Gay, "because it is seen to structure the way people think, feel and act...The aim is to produce the sort of meanings that will enable people to make the right and necessary contribution"...<sup>18</sup>

From its very inception, the NYSE structured its share-ownership programs around a range of 'cultural' techniques and practices it thought were best suited to

intervene into everyday life. Under the auspices of Funston (and his Vice-President in charge of promotional and advertising activities Ruddick C. Lawrence), the use of institutional advertising, public information, marketing, promotional and economic-educational activities greatly expanded in the immediate postwar moment. With no separate institutional organization or financial allotments as late as 1945, advertising quickly became a separate, recognized department of the NYSE and enjoyed throughout the 1950s and most of the 1960s, a separate organizational capacity, a dedicated presence in the NYSE's executive structure, and annual budgetary allocations of approximately \$1.5 million. From the outset the project was defined, at its core, in terms of the use of new media, advertising and cultural material. "New capital," wrote Funston, "will have to come from the general population. We intend our advertising to serve that need by encouraging people to save and to consider share-ownership."<sup>19</sup> The most effective way to develop an equity culture and to reach a popular field of investors, it was argued, is through the cultural technologies which most immediately touch everyday life. Put simply by a 1954 memo, only a campaign capable of using media would be able to broaden share-ownership in a significant way. "It would be desirable," and indispensable, the memo affirms, "to use media in carrying out a stock exchange information program."<sup>20</sup>

The broadening of share-ownership was a goal that became supported by a network of interests for a range of different reasons. The NYSE, for example, used its cultural and public information campaigns to overcome negative images of finance and the stock exchange associated with the financial crises of 1929-1931, and to locate the capital markets centered around the NYSE at the core of an expansive American economy. Member brokerage firms became connected to the ownership programs as a way to maintain connection to the NYSE and its lucrative markets. Key corporate leaders

used these programs, by contrast as a way to promote an idea of private enterprise as an alternative to the New Deal modes of economic governance.

‘Popular proprietorship’—the active ownership of property—exists, in this context, as an alternative to social citizenship. Social citizenship emerges in the late nineteenth and early twentieth centuries as a way of inserting individuals/selves within a broader social whole. Problems were no longer addressed as individual pathology or ‘moral’ weakness, but as social questions that could be resolved in terms of a social whole or mechanisms of social government: social security or social insurance. As Donzelot suggests, the social emerged as a way of reconciling and stabilizing conflict rooted in the uneven distribution of property. The social, argues Donzelot, seeks to neutralize the “original opposition between the right to work and the rights of property.”<sup>21</sup>

In the postwar American context, however, popular proprietorship is promoted as an alternative to the practices of social citizenship. For a specific set of interests, the NYSE and the network it organized, the economic order could be stabilized not by governing social citizens, but by allowing citizen-proprietors to own and manage property/capital as a key to individual and national economic security. The economy and society can be secured not by cultivating social citizenship but a form of popular proprietorship capable of generating everyday capital as a force at the centre of the national economy. In the words of one report, “a rise in the number of share owners would strengthen the private enterprise system, and at the same time deter the disproportionate expansion of the public sector.”<sup>22</sup>

In the context of these kinds of interests and objectives, the attempt to develop a cultural capacity dedicated to broadening share-ownership became an over-arching policy preoccupation for the NYSE. “The goal and focal point of our advertising and all our public programs for the past 10 years,” confirms a memo written in the mid 1960s, “has been to broaden share-ownership on a sound basis...we think it is vitally important to our

whole economy...our regular progress on broadening share-ownership...has been the basic campaign running throughout the entire period.”<sup>23</sup> This basic project, it should be noted, however, was often perceived by the NYSE as a burden that fell upon its shoulders in a unique manner. Because of its role in the cultural landscape of finance, and in the economy more generally, the NYSE cultivated an image of itself throughout the entire postwar period as the logical ‘centre of representation’ for American financial life. “The Exchange is the only institution,” concedes an internal document, “that can and does exclusively advertise its...marketplace...Exchange advertising...has been and remains the only available public medium for relating the concept of broad individual ownership.”<sup>24</sup>

Starting after World War II the NYSE sought to translate its commitments to broadening share-ownership into a systematic set of cultural programs. Figure 37, for example, (*8 Ways the New York Stock Exchange Helps People...*) highlights the complex ways in which the NYSE, by the 1960s, was attempting to intervene in the culture of everyday life. By this period, the NYSE public information and advertising departments were managing an expanding list of programs and initiatives, including the development of booklets and publications, speeches and ‘adult education courses’, teaching aids for public schools, films, television and radio programs, an extensive ‘educational facility’ located at the Exchange itself, and a regular program of educational and institutional advertising.

In addition to this direct management of creative campaigns (including the examples in Figures 36, 37 and 38), the NYSE also sought to influence the ‘cultural’ activities of other organizations. It consistently, for example, developed yearly advertising copy packages, program standards and instructional kits for members firms. In this fashion, it was able to exert considerable influence over the direction and consistency of advertising among member firms. Similarly, the NYSE influenced the

advertising, public information, educational and, importantly, shareholder relations initiatives of many of the largest corporations across America.

In all of these programs, the NYSE used or influenced the use of cultural

8 ways  
the New York  
Stock Exchange  
helps people learn about stock



before investing

a



**When you invest it's to be remembered that there's one thing as important as money—knowledge.**  
Knowledge of how to buy stock, or sell. What to look for and what to look out for. What stocks and bonds may do for you and what they won't. Knowledge like this can help make you an informed investor. And the New York Stock Exchange believes all who invest should be well-informed.

**In many different ways the Exchange and its Member Firms endeavor to help Americans who invest know what they're doing. And to this program many magazines, newspapers, broadcasting stations and schools give valuable support.**

**Here are eight ways the Exchange community helps people learn about investing:**

**Member Firms in your community:** You'll find helpful information just by stopping in at a nearby Member Firm of the Exchange. They'll be glad to provide you with information about stocks and bonds and how to go about investing.

**Booklets on investing:** Free booklets describing investing types of securities and how the Exchange works. Giving basic records of hundreds of stocks. Telling how to invest on a budget. More than 8 million were distributed by the Exchange and its Member Firms last year.

**Speakers and lecture courses:** Are you a member of a club or other local group? Many Member Firms are glad to provide speakers. Through their Investment Information Committees in 90 major cities, adult courses are available on investing. No charge.

**Teaching aids for schools:** An aid covering many facets of the investment world prepared by the Exchange in cooperation with educators. Adaptations available from 5th grade through college to teach investing fundamentals. Since 1956 more than 200,000 copies have been provided for some 15,000 teachers.

**Film on the stock market and investing:** From 12 to 27 minutes in length—some in color. Documentaries, cartoons, a comedy with Hollywood stars. For clubs, schools, churches or other groups, and for TV stations.

**Television and radio:** Public service programs explaining how to invest, ranging from a series of 5-minute broadcasts to half-hour panel shows, as well as a special women's series, are available from its broadcasters.

**The Volterra gallery:** Last year more than 500,000 people visited the Exchange where guides explain show procedures and show instructive films and exhibits. You are cordially invited.

**Educational advertising:** Exchange advertising serves investors by describing the right and wrong ways to invest, the questions to observe, what services the Exchange provides and how it functions.

**These are some of the ways the New York Stock Exchange community works to help inform investors and people generally—in their own interest and in the national interest, which is best served by a knowledgeable public.**

**Members New York Stock Exchange**

On a year share of America's business

Figure 37-8 Ways the New York Stock Exchange Helps People...<sup>25</sup>

techniques and practices to promote the image of a mass investment economy. Cultural techniques were, according to this view, the most effective way in which the NYSE and the firms it sought to influence could reach into everyday life to install an image of economic governance that later NYSE Chairmen W.M. Batten would name 'participatory finance'. "Since the end of World War II," Batten would neatly summarize, American economic life "has been uniquely fuelled by the willingness of individual Americans to risk at least part of their savings in equity investments and to acquire a direct personal stake in...our private enterprise economy."<sup>26</sup> In this conception, the economy is a

national field populated by average individuals who develop their own 'small' form of capital and who directly assume the risk that that small capital entails.

Although this image of a mass investment economy is evident in its own institutional advertising (Figures 36-38), it is also foreground in the advertising and shareholder-relations material of the firms the NYSE influenced. Because Funston and his team worked hard to develop standards and models for public information initiatives, a certain kind of clarity began to emerge in the advertising and shareholder relations material of many listed firms. Several of these advertisements became such striking narratives or images of the economy Funston wanted to manage, that he promoted them widely as models for listed firms. Many of the models he promoted were clear descriptions not only of the mass investment economy but also of the broader role this economy occupied beyond American borders. *The World's Finest Home*, for example, a Funston model developed by Quality Petroleum, invokes a discourse of danger and risk. Risk and danger, in this narrative, have a kind of double-meaning as a delineation of both a geopolitical world fraught with external danger and insecurity, and a burden carried by the 'average' citizens whose small capital forms the basis of an extraordinary wealth and prosperity. This exceptional American economy is a closed body (bounded by 'high immigration walls') which both guards itself against the risk emanating from an inherently dangerous external world, but which thrives on a different kind of risk borne by its average citizens who allow their savings and small capital 'to live dangerously'. In this view, individual risk and geopolitical danger are linked together at the centre of an exceptional American economy instrumentalized by the practices of mass investors:

The World's Finest Home...has 36,000,000 cars in its garage, 14,000,0000 television sets in its living room, 43,620,000 telephones on its hall table, millions of acres under mechanized civilization in its back yard. Immigration walls have had to be built high around this home, for in it live the most envied people on the globe.

It costs billions of dollars to build and maintain such a home—where do these dollars come from? From men and women who work, save, and put their savings to work...

These savers dare to live dangerously. They often risk their lives financing a new product—somebody's dream. They build factories and buy tools, on the calculated risk that the dream-child will grow up and produce on its own.<sup>27</sup>

Nabisco's *Its Easy to be a Capitalist*, another Funston model from 1952, underscores the complexities of this conception. Economic life is pictured as a 'tremendous economic machine' and as a system of coordinated mass effort. Mass saving/investment exists as one side of a systematized 'rectangle' the sides of which are formed by mass investment, production, selling and credit. Perhaps what is most striking about this narrative is its explicit attempt to insert itself within and rework the logic of Fordism. Although clearly invoking a Fordist language of mass production and consumption, a particular notion of mass investment is located within the centre of that productivist configuration. Finance, and the 'little' capital which constitutes its 'life-blood', both lies at the very core of mass production and is central to the exceptional status the American economy occupies in the broader world order:

The job of investment, of keeping our national industry in its traditional place of leadership is now the job not of tycoons but of these many millions of American wage earners...It is the most democratic system that could possibly be devised...of mass effort, in production, distribution, sales, and credit...No small group of investors could supply this lifeblood of capital...mostly these investors are the so-called 'little people' men and women of small income who have worked and saved, and set aside a little of their income to buy this share in industrial effort...mass production is only one side of the rectangle. The other three sides are mass selling, mass credit and mass investment...Out of this more intimate association with the industrial enterprise of America will assuredly come a better understanding of our economic structures...It is because there has been such an incentive in the past that we have been able to build America to its place of world leadership.<sup>28</sup>

A connection—"an intimate association"—is forged in this narrative between the broad capacity of world leadership and the 'intimate' practices of individual financial life.

Finally, the programs developed over the 1950s increasingly depicted the mass investment economy in terms of cold-war images. Contrasting the 'democratic' practice of an economy owned by average Americans with the command economies of the Soviet Union allowed the NYSE to insert its image of a mass investment economy within a broader cold-war configuration. Advertisements which Funston promoted with a particular interest often inverted the language of socialized ownership by framing American capitalism in terms of mass ownership of economic life:

**Who Owns Big Business anyway?**

Many people, including the Russian delegates to the UN, don't seem to understand who owns America's corporations. They continually talk about 'Big Business' and 'Wall Street Capitalists' as if our big companies were owned and run by a handful of economic royalists.

As a matter of fact, practically all large American corporations are owned and run by the American people...The American people own their industries already.<sup>29</sup>

The contours of the NYSE share-ownership initiatives were presented to an audience of everyday actors and citizens in a complex set of ways. In both its own institutional advertising, and in the advertising and shareholder relations material it influenced, the NYSE was able to promote an image of a national economy organized around the instrumental capacities of mass investment. What is striking in much of this material is the attempt to locate this image of economic space and citizenship in the context of (and in some ways as constitutive of) a broader international order. An 'intimate association' is depicted in these narratives between individual and global life in which the capacities of small capital serve as a basis for a certain kind of international order. A lexicon of everyday life is used (a lexicon which speaks of an 'intimate association' and which depicts national economic space in terms of domestic analogies of household and home) in order to articulate macrological categories like nation or world order as spaces which, to some degree, rely upon the capacities of (self-governing) individual citizens.

The 'intimate association' the NYSE was seeking to cultivate, however, has another, more complex meaning. Echoing the longer rationality which links citizenship, property ownership and democratic practice, the NYSE programs also sought to draw out an 'intimate connection' between the direct experience of share-ownership and an active form of economic citizenship. Owning shares in corporate stock is depicted as a key way to develop knowledge of economic life and to cultivate the skills required to exercise an effective and active form of economic citizenship. "Out of this more intimate association with the industrial enterprise of America," the Nabisco advertisement implores, "will assuredly come a better understanding of our economic structures." (See above)

Cultivating this 'intimate association', in turn, not only provokes a particular form of economic citizenship, but also, and in so doing, scripts an active form of democratic practice. Immersing the self more directly in enterprise forms, an act made possible through share ownership, facilitates a particular form of democratic agency. This conception depicts the mass investment economy as the 'most democratic system' and situates investment as a form of democratic practice which nurtures both individual citizenship and a broader democracy in which that citizenship operates.<sup>30</sup>

Using 'culture' in this program was seen as a way to reach deeply into an everyday world that the NYSE both saw as constitutive but which it also wanted to shape and cultivate in these terms. Although these programs were clearly conceived as 'cultural', this should not imply that the NYSE had ambitions that were limited to questions of narrative, image, language or ideas. Rather, it also sought to translate this image of the mass investment economy into a 'real entity' in a range of practical and tangible ways.

### **3 Making the Mass Investment Economy Practical**

As many commentators have recently noted, Cultural Studies has preoccupied with culture as a system of texts. This has conceived of cultural material in terms of

language, discourse, narrative, symbol or ideas. This has ignored, however, the ways in which 'culture' has often been implicated in a range of practices: in technical processes, in various technologies and devices, in complex institutional and organizational contexts, in forms of practical 'know-how', and in projects which have aimed at installing and working through particular 'realities'.<sup>31</sup>

*Making Mass Investment Practical: the Monthly Investment Program*

Although the NYSE and the network it organized attempted to develop a language of mass investment, it also sought to translate that language into technical and calculative terms. "Language," write Miller and Rose, "is more than merely 'contemplative': describing a world such that it is amenable to having certain things done to it involves inscribing reality into the calculations of government through a range of material and rather mundane techniques."<sup>32</sup>

As Michel Callon has noted, one set of technical processes central to economic and market categories are those devices dedicated to the formation of 'calculative agencies'. According to Callon, the economy and the markets which reside at its core, rely upon agents capable of ranking, ordering and calculating action within those spaces. "A market," Callon argues, "implies a peculiar anthropology, one which assumes...what we might call calculative agencies".<sup>33</sup> For Callon, however, these agencies do not reside in any inherent capacity of human life. Rather, calculative agencies must be formatted by tools which allow actors to perform certain kinds of calculations. "The extension of a certain form of organized market," reaffirms Callon, "always corresponds to the imposition of certain calculating tools."<sup>34</sup>

In its attempt to inscribe a mass investment economy, the NYSE began, precisely, to install a kind of calculative agency and a form of everyday agent capable of treating finance as a marketized domain subject to the conditions of individual calculation. One way in which this ambition began to be developed was in terms of a new calculative

technology for “thrifty investors”: the Monthly Investment Plan (MIP). Aimed specifically at average investors, the MIP was developed as a key mechanism with which individuals could enrol themselves into the equity markets centered around the NYSE. The plan was a relatively simple technical arrangement established through Member firms in which investors with a small amount of capital could contribute on a monthly basis to an investment account held with one of the recognized firms. The Member firms managed the accounts and purchased stock on an ongoing basis as levels in the account permitted.

As a device which asked individuals to develop regular and calculated contributions and decisions, the MIP began to deepen a kind of incremental calculative form of agency in the realm of everyday financial life. The MIP provided a fairly circumscribed field of decisions in which individuals were asked to locate themselves. The MIP required individuals to choose stock preferences from among listed firms and in relation to a range of standard stock data and information provided. Enrolment packages for the MIP included two booklets, *Dividends Over the Years* and *I'm an Owner of Common Stocks*, which delineated a range of appropriate stock choices well suited for ‘uninitiated’ investors. These booklets provided data and ‘performance’ indicators of a select group of stock which “have paid dividends every year from 25 to 108 years...which have paid progressively higher dividends over the past ten years...[and] which are favored by financial institutions.” (See Figure 38).

Over the three years from 1953 to 1955, the NYSE both assembled a wide range of research illustrating the importance of an instalment investment mechanism and developed the basic structure of the MIP. In June of 1953, for example, the NYSE commissioned a key report regarding the basic plans for the marketing and ‘merchandising’ of equities. The attempt to reconfigure equity investments as a mass commodity marketable as ‘merchandise’ is a key moment in the reframing of investment

as a popular pursuit. The merchandising report both recommends the immediate implementation of the MIP and identifies the NYSE as the only institution capable of managing its development. "If such a method of buying is made available and merchandised...it will be a most powerful force in broadening share ownership... We do not believe any other organization other than the NYSE can develop such a plan effectively." 35



Not only that, but I'll start a Monthly Investment Plan

*Is the girl you want to marry interested in my Plan? Do you need to talk to her with your wife? Then just use the money words above. She may ask the following questions - so be sure you know the answers:*

**She: What is this Monthly Investment Plan?**  
**You:** It's a pay-advance plan that helps you get money regularly in the stock of some of America's largest corporations - for as little as \$10 every three months. After we've paid for our living expenses and have money not to be lost in most family emergencies, we start what's left over in stock.

**She: What can the stock do for our marriage?**  
**You:** It can help keep it sweet and jolly because when we own stock we are part-owners of the company and it's company growth our money can give. The dividends we receive from profits can increase our income. And if we're lucky, the company will always make a profit so it can pay those lovely dividends!

**You:** It may not. If it doesn't, there's usually no dividend. And the price of stocks can go down as well as up. That's why stocks are not for everybody. But last year 9 out of 10 stocks listed on the New York Stock Exchange paid dividends.

**She: What makes you think you're smart enough to choose the right ones?**  
**You:** Because I'm smart enough to ask a broker in a Member Firm of the New York Stock Exchange for facts and advice. Advice on whether I should invest and how much.

**She: Can I have the dividends?**  
**You:** You'll have to answer this one yourself, old man. We're just warning you what's coming.

**Now that you've talked her over, keep the upper hand by pursuing her wonderful little booklet,**

**"DIVIDENDS OVER THE YEARS." Then you can give her the records of more than 200 stocks on the New York Stock Exchange that have paid dividends every year from 25 to 104 years. It tells which of these have paid progressively higher dividends over the past ten years... which pay 4% to 8% at recent prices... which are favored by financial institutions... and much more. And that's the facts about the Monthly Investment Plan in our booklet, "40% and I'm an owner of Common Stocks." Both of these invaluable little booklets are yours free. Drop in on any Member Firm or send the coupon today.**

OWN YOUR SHARE OF AMERICAN BUSINESS  
**Members New York Stock Exchange**  
For more information, write to the New York Stock Exchange at the stock ticker office at your nearest telephone directory.

Figure 38-Not Only That... 36

At the same time, an Investment Survey by a research consulting firm in 1954 strongly encouraged the NYSE to adopt an instalment plan and to frame it in terms of the benefits of regular and habitual saving. If described in 'conservative' terms as a mechanism for realizing thrift, the MIP, it was argued, could become a popular 'entry point' for many new investors. "The public," the report affirms, "has a most favorable

reaction to a monthly investment [plan] insofar as its ethical or moral concept is concerned.”<sup>37</sup> Similarly, the NYSE’s new Public Relations and Market Development department conducted research which stressed the potential of the MIP to build upon the popularity of instalment investment plans that were central to the war-financing campaigns. A 1955 report that coincided with the formal launch of the MIP by the department argued, for example, that at least 20 000 000 Americans had the means to participate in the scheme.<sup>38</sup>

By 1955 the NYSE implemented the basic features of its MIP (a program that would remain relatively unchanged throughout the 1950s and 1960s) and installed it as a fundamental component of all its public information activities. Able both to market the MIP in its advertising campaigns (see for example Figure 38) and to exert influence over Member firms to adopt the plan, the MIP enrolled 28 000 investors before the end of 1955.<sup>39</sup> By the end of the 1960s the NYSE was regularly receiving an average of 100 000 requests per year for more information about the MIP and its basic features.<sup>40</sup>

In these different ways, the MIP provided a way for average individuals to treat personal financial security, to some degree, as a calculative domain. The attempt to render a mass investment economy calculable, however, was not limited to this attempt to incorporate individuals into capital markets as agents capable of some form of calculation. The pursuit of mass investment also framed a broader and grander dream: another technology whose ambition was the mobilization and measurement of share-ownership as a composite and national economic reality.

#### *A Centre of Calculation: The Share-Ownership Census*

Tools of calculation not only exist at the micro-level as mechanisms with which individuals organize their own agency within economic spaces, but also at a ‘macro-level’ as modes of representation with which the economy as a composite whole can be presented and displayed. To intervene and shape economic life, the ‘economic’ must first

be 'drawn together' as an integrated whole and presented in a way that allows coherent judgements to be made. As Miller and Rose suggest, governing economic life "requires the invention of procedures of notation, ways of collecting and presenting statistics, [and] the transportation of these to centers where calculations and judgements can be made."<sup>41</sup> These types of calculative procedures (statistical analysis, economic models, national accounting, etc.) are not simply, however, a reflection of an already-existing and unproblematic economic category or space. Rather, these procedures and techniques are mechanisms that constitute and 'perform' that reality as a 'real' object. As Callon suggests, "calculating tools...do not merely record a reality independent of themselves: they contribute powerfully to shaping, simply by measuring it, the reality that they measure."<sup>42</sup>

The NYSE came to operate, by the 1950s, as precisely such a centre of calculation for the image of economic life it promoted. In 1951, the NYSE launched its most ambitious calculative initiative in its attempt to develop a share-ownership census. Struck by the almost complete lack of data regarding patterns of share-ownership, the NYSE began to ruminate about the possibility of developing a system and technique capable of determining levels of participation in national equity markets. In the view of one expert, assessing the level and distribution of share-ownership up until the 1950s relied upon "no little amount of guesswork" as no formal or regular analysis of the topic had been attempted.<sup>43</sup> As such, a decision was made to institute a program of regular surveys which would provide detailed "pictures" of American share-ownership "which never before were available."<sup>44</sup>

A regular census program became a signature component of its research and marketing programs in 3 to 5 year intervals beginning in 1951. The program attempted, at one level, to arrive at a number of share-owners across America and to uncover a kind of relative growth in that number (6.4 million in 1951, 8.63 million in 1956, 12.5 million

in 1959 etc.). In its attempt to develop a quantifiable picture of share-ownership, the census program gave substance to its image of a national economy made possible by a mass of average investors each instrumentalizing his/her own financial security in private capital markets. "The owners of the world's richest nation," the 1956 *Census* affirms, "are products of every section of the country, every occupation and every walk of life."<sup>45</sup>

This attempt to quantify a nation of mass investment was not a methodologically simple or unchanging process.<sup>46</sup> Despite this complexity, however, the share-ownership census was a deeply innovative initiative. Perhaps the central way in which this census program was able to itemize its own 'success' is in terms of a methodology designed to uncover steady (and relative) growth. Its construction of the census project on the basis of regular reporting cycles, as a measure of relative and not absolute gains, and, importantly, as a unique insertion in a field without precedent, gave the NYSE significant flexibility to define the very terms with which it could document a national mass investment economy. This was accomplished most clearly in its preoccupation with the relative growth of the mass investment population. In ways that parallel the accounting techniques which came to represent the national economy more generally, the mass investment economy was most clearly measured as an object endowed with relative growth. As Timothy Mitchell suggests, national accounting is designed to depict an object endowed with a propensity for intrinsic growth. Importantly, Mitchell writes, "it became both possible and necessary to imagine economic growth in new terms, not as material and spatial extension but as the internal intensification of the totality of relations defining the economy as an object."<sup>47</sup>

The attempt to uncover a mass investment economy capable of growth is evident not only in the calculation of the raw number of share-owners but also in the short analytical and promotional material which formed a key part of each census. This material consistently emphasized themes of dynamic economic change and growth. The

relative gain and growth uncovered in each census (until, importantly, 1975) came to be represented as part of a seemingly permanent set of economic changes. The 1956 survey, for example, described itself as a “new profile of the nation’s shareowning capitalists...[which] tells the story of vast economic changes that have altered America.”<sup>48</sup> This focus on change based on relative growth in share-ownership without any absolute benchmarks of what would constitute effective levels of broad share-ownership is even more clear in the interpretive grid applied to the 1959 survey. This survey describes the data of relative growth in share-ownership it presents as ‘dramatic proof’ of an economic revolution:

The report mirrors a remarkable growth in shareownership—a quiet economic revolution which is reshaping America. It offers dramatic proof that the nation has achieved a unique blend of individual thrift and initiative...America can be a society comprised of many millions of private capitalists...broad shareownership is good for the individual, for business and for the national economy.<sup>49</sup>

This dramatization of mass investment endowed with an intrinsic capacity for relative growth, is not simply a reflection of an already-existing economy. The census also brings this object into being, provides it with a numerical figure, and furnishes a language with which it can be grasped as a measurable thing. This technology uncovers mass investment by framing a question of relative growth, and by accomplishing what all calculative technologies do: a reduction to a single number. “The calculative practices of accountancy have one defining feature,” writes Peter Miller, “their ability to translate diverse and complex processes into a *single financial figure*...thus making comparable activities and processes whose physical characteristics and geographical location are widely dispersed...The single figure appears to be set apart from political interests and disputes, above the world of intrigue, and beyond debate.”<sup>50</sup>

By displaying a mass investment economy in a series of tables and figures and by connecting it to the authority of the single figure, the share-ownership census

simultaneously measures and invents the object it seeks to display: a national mass investment economy. It functions in this manner as an act of invention and visualization as much as the images and narratives of the NYSE's advertising campaign. The census is as much an attempt to 'picture' the mass investment economy as the picture and story of the *Pullman* image in Figure 1. Like those images and stories, it finds a way to represent and envision an object it purports merely to reflect. Unlike that advertisement, however, the share-ownership census draws upon the peculiar authority of calculation to provide this object with a tangible presence. This technology operates, at least at one level, in terms of the broader role that Latour attributes to inscriptions and 'paper work' (graphs, diagrams, tables, maps, lists) in drawing 'things' together. For Latour constituting an object often entails its translation into flat, simplified drawings and inscriptions which often rely upon calculations, numbers, tallies and related statistical devices to represent it in a particular kind of way. "Everything, no matter where it comes from", writes Latour, "can be converted into diagrams and numbers, and combinations of numbers and tables can be used which are still easier to handle than words or silhouettes."<sup>51</sup> These inscriptions, which are often more 'manageable' than other forms of representation, are then transported to 'centers of calculations' where they are combined and re-presented in a systematic manner and subjected to comparisons and judgements.

It is in the attempt of inscription in the share-ownership census initiative that the NYSE was able to transform the mass investment economy into a calculable and measurable entity. At the same time and through the same process it was also able to transform itself into a 'centre of calculation'. It became a centre of calculation in terms of the ways in which it was able to gather and compile statistics from a wide range of places and sources: from individual 'everyday subjects' through direct surveys, from Member firms and listed firms, from financial brokerages and investment agencies, from regional financial institutions and stock exchanges—and to transport these statistics back

to the NYSE where it was able to develop a methodology with which it could synthesize and arrange this material (where it was able, to use Bruno Latour's phrase, to "draw together" these figures) into a new composite picture: the census of share-ownership. In turn, the NYSE was able to transport this newly calculated object—the 'mass investment' economy—outward to some of those same actors through its various forms of advertising and public information. The share-ownership census became a hallmark of the postwar programs that were pursued with a striking consistency throughout the 1950s and 1960s—a moment that is often said to predate the 're-emergence' of finance as a significant force in formations of world order.

#### **4 Conclusion: From Mass Investment to Economies of the Self?**

Throughout the postwar period, and in the context of a political-economic order that is often said to have been organized around the special requirements of productive capital, the NYSE sought to promote a particular notion of finance in a creative and innovative manner. First given life in advertising and public information campaigns and later forced into a calculable form in the regular program of share-ownership census, the NYSE sought to revitalize a 'culture' of mass investment. In this formulation, the NYSE exhibited a kind of optimism about the ease with which an 'intimate association' could be developed between everyday populations and the economic processes of which they were a part. It also, in the same process, sought an explicitly political kind of closure by offering a version of popular proprietorship as an alternative to social security/citizenship. This form of popular proprietorship replaces social security with the in/securities generated by placing individuals directly within private economic spaces.

The process of inscription, reminds Bruno Latour, however, "is not a given but a slow construction and it can be corroded, interrupted, or destroyed if the records, files, and figures are immobilized, made more mutable, less readable, less combinable, or unclear when displayed."<sup>52</sup> By the early 1970s signs began to emerge that the

calculations and images which resided at the core of the NYSE programs were becoming less readable and the ability of the NYSE to serve as a 'centre of representation' for a national mass investment economy was being altered.

One of the first signs of the declining coherence of the NYSE programs was the sharp erosion and then reorganization of its long postwar commitment to programs of institutional advertising. In 1968, for example, the institutional advertising budget for the NYSE was reduced to a fraction of its earlier levels. The departure of Funston and a rising concern with the disjuncture between advertising themes and the sharp declines in performance of prominent listed firms in 1968 and 1969 were pivotal in this development. Stock declines and the regulatory 'difficulties' with prominent listed firms triggered a concern for the possible incongruity between a public perception of market turmoil and an institutional campaign which stressed the market as a source of stability and security for individuals. "It was felt," one memo put it, "that advertising should be held to a minimum...until... constructive solutions could be found."<sup>53</sup> With the sharp decline and then re-establishment of the NYSE advertising programs in slightly different terms, one of the sharpest mechanisms capable of diagramming 'mass investment' faded.

Although funded again at a significant level, the re-emergence of an advertising capacity by the mid 1970s was organized around different themes than those which preoccupied NYSE advertising throughout the 1950s and 1960s. Instead of emphasizing a mass investment economy, NYSE advertising was organized around 'the world puts stock in us' theme which emphasizes market efficiency and the role of the NYSE at the centre of an accountable and technologically-sophisticated market.

Another central moment during which 'mass investment' became less readable or 'unclear when displayed' occurred as a result of the share-ownership census of 1975. The 1975 census records, for the first time, a decline in the number of individual share-owners from a population of about 30 million a few years earlier to a figure of 25 million.

This decline is greeted, in a range of NYSE memos and publications with a mixture of urgency, confusion and concern. The decline interrupts a long pattern of rising share-ownership and, more importantly, disrupts the narrative of national mass investment promoted at the centre of its postwar programs. As Timothy Mitchell suggests, mapping the economy is around an attempt to contain a complex set of interactions and processes which can never quite achieve the ambition of its representations. The economy represented in seemingly precise calculative devices can never be fully contained in any manner that is immune to disruptions and destabilizations.<sup>54</sup> In its own explanations of the 1975 census the NYSE is unable to disguise a sense of rupture of the territory of mass investment that it had mapped for over thirty years:

[The decline is striking] not merely because it disrupts a pleasing statistical pattern that many had come to take for granted...but because it raises some serious questions about the future of public participation in this country's basic economic processes...Since the end of World War II, this country's economic growth has been uniquely fuelled by the willingness of individual Americans to risk at least part of their savings in equity investments and to acquire a direct personal stake in the performance of our private enterprise economy.<sup>55</sup>

Although it occurs at a moment which, in critical narratives in IPE, often marks the beginning of a transition from a world of 'embedded liberalism', the decline in the 'mass investment' results from a host of reasons, however, many of them related not only to changes in the global economy but also to the internal priorities of the NYSE itself. Perhaps most significantly, the departure of Funston in 1967 marks a moment when the NYSE loses not only the most significant advocate of mass investment, but also the institutional structure, networks and long-term vision which made something of that program a practical reality. Even when the census begins again to record growth in American shareowners in the early 1980s, mass investment never again occupies a central location in any of the NYSE's public information, advertising or educational activities. Without the cultural and promotional support which made it central to the postwar

moment, the NYSE's mass investment program fails to regain any significant voice or status.

After Funston's departure, only scattered attempts have been made to retain the legibility of mass investment. Richard Grasso, for example, has attempted to resurrect parts of the discourse of America's 'culture of equity' throughout the 1990s. By this period, Grasso begins to rehabilitate an image of the mass investment economy, but places it in the context of a competitive global order. Often referred to in the same context as broader NYSE priorities dedicated to the construction of globalized markets for corporate securities (the development of an integrated network of global securities exchanges, the attempt to develop truly globalized equity offerings tradeable in real-time across this network), the discourse of an 'equity culture' became a secondary component of a broader project concerned with locating the NYSE at the centre of a global economic space. "For us," Grasso claims, "globalization is no longer a buzzword...on Wall Street, on LaSalle Street, on Bay Street in Toronto, in financial centers from Frankfurt to Capetown to Santiago to Sao Paulo, Singapore, Seoul and beyond, globalization is fast becoming an actuality."<sup>56</sup> Without a central focus in advertising, promotional or educational activities and severed from the technology with which it was connected to everyday populations—the Monthly Investment Plan—mass investment fades as a central focus around which institutional programs are organized.

Despite its decline, the NYSE pursuit of mass investment should be highlighted as a key experiment in 'popular proprietorship'. This is an experiment, however, with its own set of complexities. Perhaps most intriguing are the ways in which the NYSE programs can be 'read against the grain' of many epochal accounts of the postwar moment. At a moment often conceived in terms of social citizenship and social insurance, the NYSE programs squarely invokes an alternative notion of individualized financial security and practice. The NYSE programs also help frame an attempt to locate

'finance' and not productive capital at the centre of economic life. This notion of finance, however, is a particular conception of capital not as a macro-structural category but as something intimately associated with everyday life and instrumentalized by self-governing individuals in the pursuit of their own security or choice. Although organized around and through a financial institution central to national and global financial markets, these programs nonetheless tend, at some level in any case, to provoke a form of capital instrumentalized in everyday life and deeply implicated in individual action. This attempt to pursue a 'little' or 'everyday' form of capital helps underscore the ways in which processes of 'marketization' are not singular processes legible in terms of a single category of capital but are multiple and diverse. "The objective," Callon neatly summarizes, "may be to explore the diversity of calculative agencies, forms and distributions, and hence of organized markets."<sup>57</sup>

Despite the decline of the NYSE programs, the rationality which connects property, ownership and democratic practice has not disappeared. Although deployed in a different context and in the pursuit of quite different objectives, two more recent programs have also picked up and worked through the line connecting the ownership of property/capital with democratic practice and economic citizenship. Both Socially Responsible Investing (Chapter 5) and programs pursuing an asset form of social policy (Chapter 6) attempt to make real a kind of dream of 'popular proprietorship'. In contrast to the NYSE goal of 'mass investment', both of these more recent programs figure economies of the self centered around highly individualized forms of action and citizenship which contrast in important ways with the 'mass' and generic individuals of the NYSE programs. Despite these differences, however, they both draw upon, in different ways, the rationality of property/capital ownership and democratic practice made visible and real in the mass investment experiment of the postwar moment. There is neither an epochal break nor a seamless continuity between these different programs.

Rather these programs constitute three heterogeneous moments each of which uses the property/citizenship rationality in different ways and in conjunction with different techniques and practices. Even the lines of separation which mark out more recent programs from the 'mass investment' economy figured by the NYSE do not fit into any simple mode of analysis. Although they exist, for example, in a context which is often said to be much more reliant upon neo-liberal modes of citizenship and economic governance than the mass investment programs of the NYSE, both of the programs reviewed in the next two chapters rework and reinvigorate something of the language and practice of the 'social' central to that postwar moment but strangely absent from and displaced by the NYSE program itself.

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<sup>1</sup> G. Keith Funston, 'America Unlimited', *How to Invest for Growing Income and Family Security* New York: New York Stock Exchange, 1960. Urbana-Champaign Illinois: D'Arcy Agency Collection, Communications Library, University of Illinois Urbana-Champaign, Reel #86, Call # 'FILM 659.132. D243. (A special investment guide inserted in *Reader's Digest*, October 1960).

<sup>2</sup> Alexis de Tocqueville, *Democracy in America* (ed) J.P. Mayer, Tr. George Lawrence. (New York: Harper and Row Publishers, 1969): 636-637.

<sup>3</sup> Thomas Hart Benton, *Industrial Panel 4: Home Industry, Internal Improvements from Social History of the State of Indiana 1933*, Indiana University Auditorium, Bloomington Indiana. Reprinted in Rika Doss, *Benton, Pollock, and the Politics of Modernism: From Regionalism to Abstract Expressionism* (Chicago: University of Chicago Press, 1991): 104. See chapter 4 of this project for a further elaboration on the importance of Benton's work in this regard. See also Michael Denning, *The Cultural Front*, (London: Verso, 1998): 133.

<sup>4</sup> See of course, Alfred D. Chandler, *The Visible Hand*, (Cambridge MA: Belknap Press, 1977).

<sup>5</sup> Herbert Hoover, "The Diffusion of Property Ownership," *Proceedings of the Academy of Political Science* XI:3 (April 1925): 491-492. See also Arthur Williams, "Labor's Share in Ownership," *Proceedings of the Academy of Political Science* XI:3 (April 1925): 362.

<sup>6</sup> William L. Ransom, "Property Ownership as a Social Force," *Proceedings of the Academy of Political Science* XI:3 (April 1925): 519-520.

<sup>7</sup> Ransom, *Property Ownership*, 551.

<sup>8</sup> Ransom, *Property Ownership*, 521.

<sup>9</sup> See A. Baker, "Neoliberalism and the 'internationalization of the state' in the UK? The Case of HM Treasury and the Bank of England," *Review of International Political Economy* 6:1 (1999): 79-100.

<sup>10</sup> For the role of Finance in the embedded postwar order see Eric Helleiner, *States and the Re-Emergence of Global Finance* (Ithaca: Cornell University Press, 1994); and Eric Helleiner "When Finance was the Servant: International Capital Movements in the Bretton Woods Order," in *Finance and World Politics: Markets, Regimes and States in the Post-Hegemonic Era* (ed) P.G. Cerny (Aldershot: Edward Elgar, 1993). For broader analyses of the various social forces which made up the postwar order see Mark Rupert, *Ideologies of Globalization: Contending Visions of a New World Order* (London: Routledge-RIPE Series in Global Political Economy, 2000): 26; Mark Rupert, *Producing Hegemony: The Politics of Mass Production and American Global Power* (Cambridge: Cambridge University Press, 1995); Paul Langley, *World Financial Orders: An Historical International Political Economy* (London: Routledge/RIPE Series in Global Political Economy, 2002).

- <sup>11</sup> Langley, *World Financial Orders*, 66.
- <sup>12</sup> Langley, *World Financial Orders*, 73.
- <sup>13</sup> Peter Miller and Nikolas Rose, "Governing Economic Life," 80. See also Paul du Gay, *Consumption and Identity at Work* (London: Sage Publications, 1996); and Paul du Gay (ed) *Cultures of Production/Production of Cultures* (London: Oxford University Press, 1997).
- <sup>14</sup> Paul du Gay and Michael Pryke, "Cultural Economy: An Introduction" *Cultural Economy: Cultural Analysis and Commercial Life* (eds) Paul du Gay and Michael Pryke (London: Sage Publications, 2002).
- <sup>15</sup> G. Keith Funston, *Memorandum*, 9 July 1964. Correspondence to Member Firms. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information. Folder: Exchange Advertising, 1964-1973.
- <sup>16</sup> New York Stock Exchange, "If Pullmans Were Named for Their Owners" *The Saturday Evening Post* 28 September 1946.
- <sup>17</sup> Richard A. Grasso, "Letter from the Chairman and Chief Executive Officer," *ShareOwnership 2000* (New York: New York Stock Exchange, 2000).
- <sup>18</sup> Paul du Gay, *Consumption and Identity at Work* (London: Sage Publications, 1996): 41.
- <sup>19</sup> G. Keith Funston, *More Ads with Impact*, Correspondence to Member Firms, Fall 1956. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information. Folder 4, 1956.
- <sup>20</sup> Alfred Politz Research Inc. *Investment Survey*. 20 November 1954, P. 2. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information. Folder 1, '1954 Investment Survey and Report'.
- <sup>21</sup> Jacques Donzelot, "The Promotion of the Social," *Economy and Society* 17:3 (August 1988): 405. See also Chapter 5 for a further discussion of the social.
- <sup>22</sup> The Brookings Institution, *ShareOwnership in the United States: A Study Prepared at the Request of the NYSE* (Washington DC: The Brookings Institution, 1952).
- <sup>23</sup> Funston, *Memorandum*, 1964. See also New York Stock Exchange, *Memorandum: Exchange Advertising Programs*, 1964. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information. Folder Exchange Advertising 1964-1973.
- <sup>24</sup> New York Stock Exchange, *Memorandum: Exchange Advertising Programs*, 1973. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information. Folder: Exchange Advertising, 1964-1973.
- <sup>25</sup> The New York Stock Exchange, *8 Ways the New York Stock Exchange Helps People Learn About Stock...* (New York: New York Stock Exchange, 1963). Originally published in *Life* 4 October 1963.
- <sup>26</sup> W. M. Batten, "Introduction," *ShareOwnership 1980*. New York: New York Stock Exchange, 1980. New York: Archives, New York Stock Exchange, Box (Record Group): NYSE ShareOwnership Census 1952-1981.
- <sup>27</sup> Quality Petroleum Products, *The World's Finest Home*. 1952. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information Folder: 'UNSTED tie-in ads, 1952'.
- <sup>28</sup> Nabisco, *Its Easy To Be a Capitalist*. January 1952. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information. Folder, 'USTED Tie-in Ads, 1952.'
- <sup>29</sup> Union Oil Company of California, *Who Owns Big Business Anyway?* 1951. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information. Folder: 'USTED Company Tie-in Ads, 1951'.
- <sup>30</sup> "Freely, unmistakably," one NYSE ad from 1947 affirms, "Americans register their views...and their ballots are their orders to buy and sell." See, the New York Stock Exchange, *Where Thousands Vote Every Day!* The New York Stock Exchange, 1947. Courtesy: D'Arcy Agency Collection, Communications Library, University of Illinois Urbana-Champaign, Reel #86, Call # FILM 659.132. D243.
- <sup>31</sup> See for example, many of the essays collected in du Gay and Pryke (eds), *Cultural Economy*.
- <sup>32</sup> Miller and Rose, "Governing Economic Life", 81.
- <sup>33</sup> Michel Callon, "Introduction: The Embeddedness of Economic Markets in Economics," in *The Laws of the Markets* (ed) Michel Callon (Oxford: Blackwell Publishers, 1998): 3.
- <sup>34</sup> Callon, "Introduction", 46.

- <sup>35</sup> Stewart, Douglas and Associates Inc., *Digest of Recommended Program for Merchandising Equity Securities Listed on the New York Stock Exchange*. New York: Stewart, Douglas and Associates, Inc., June 1953. 15. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/ Public Information, Folder 'Recommended Program for Merchandising Equity Securities'.
- <sup>36</sup> New York Stock Exchange. (1956) *Not Only That, but I'll Start a Monthly Investment Plan*, Originally published in *New York Herald-Tribune* 21 October 1956: 23. D'Arcy Agency Collection, Communications Library, University of Illinois Urbana-Champaign, Reel #86, Call # FILM 659.132. D243.
- <sup>37</sup> Alfred Politz Research Inc. *Investment Survey*. 20 November 1954, P. 4. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information. Folder 1, '1954 Investment Survey and Report'. I am especially indebted to Steven Wheeler, archivist of the NYSE for pointing out the essential importance of the MIP in the broader share-ownership initiative.
- <sup>38</sup> NYSE Department of Public Relations and Market Development, *The Public Speaks to the Exchange Community* (New York: New York Stock Exchange, 1955).
- <sup>39</sup> Again, I am indebted to Steven Wheeler, Archivist for the NYSE, for analysis and insights into the early development of the MIP.
- <sup>40</sup> Gene Miller, *Memorandum to James Needham*, 7 September 1972. New York: Archives, New York Stock Exchange, Box (Record Group): Press Relations/Public Information. Folder: Exchange Advertising, 1964-1973.
- <sup>41</sup> Miller and Rose, "Governing", 1993: 79. A similar point is well made by Bruno Latour, for example, see Bruno Latour, "Drawing Things Together," in *Representation in Scientific Practice* (eds) Michael Lynch and Steve Woolgar (Boston: MIT Press, 1990): 38.
- <sup>42</sup> Callon, "Introduction", 23.
- <sup>43</sup> The Brookings Institution, *ShareOwnership*: 1.
- <sup>44</sup> Stewart, Douglas and Associates Inc., *Digest of Recommended Program*.
- <sup>45</sup> New York Stock Exchange, *ShareOwnership 1956* (New York: New York Stock Exchange, 1956).
- <sup>46</sup> The initial study coordinated by the Brookings Institution developed a 2-step methodology for obtaining regular and reliable data. A first task established the number of individual share-owners; a figure which eventually rested in this initial study at 6.4 million Americans. This figure included much duplication among individuals who owned multiple shares. To eliminate the duplication the Brookings team reviewed documentation where available (often from regional stock exchanges) and conducted analyses of a small sample of shareholders to estimate the actual number of individual shareowners. A second step in this initial methodology attempted to delineate the characteristics of shareowners through a large interview survey which was conducted among 15 552 individual share-owners. Although the basic frame of this methodology remained generally intact when the NYSE retained direct control over the census program in 1956, some small modifications were made. To estimate and adjust for levels of duplication the NYSE reviewed documentation related to a sample size of 210 000 shareholders of record. To determine characteristics within that shareholding population, Politz and the NYSE again polled an interview-survey among a fairly large sample of individual shareowners. By 1980-1981 the NYSE revised its methodology again around a large survey initiative. By surveying a large sample of the general population (8000, for example), the NYSE was able to estimate not only general levels of share-ownership but also characteristics of the share-owning population in one consolidated survey instrument. This approach remained intact until the 1990s when the share-ownership census was completed by an MIT team based on an analysis of the federally compiled Survey of Consumer Finances..
- <sup>47</sup> Timothy Mitchell, "Fixing the Economy," *Cultural Studies* 12:1 (1998): 90.
- <sup>48</sup> G. Keith Funston, "Introduction," *Census of ShareOwnership 1956* (New York: New York Stock Exchange, 1956): 1.
- <sup>49</sup> New York Stock Exchange, *Census of ShareOwnership 1959* (New York: New York Stock Exchange, 1959).
- <sup>50</sup> Peter Miller, "Governing By Numbers: Why Calculative Practices Matter," *Social Research* 68:2 (Summer 2001): 381-382.
- <sup>51</sup> Latour, "Drawing Things Together," 46.

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<sup>52</sup> Latour, "Drawing Things Together," 56.

<sup>53</sup> Miller, *Memorandum to James Needham*.

<sup>54</sup> Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002): 292.

<sup>55</sup> William M. Batten (Chairman NYSE), "Introduction," *ShareOwnership 1975* (New York: New York Stock Exchange, 1975): 1-2.

<sup>56</sup> Grasso, "The Best is Yet to Come", 216. See also Grasso, "Letter from the Chairman".

<sup>57</sup> Callon, "Introduction": 51.

## V “An Owner’s Sense of Interest”: The Ethics of Socially Responsible Investing

“What is the strongest force on the planet? It is you and your investment account and me with my investment account. What I’m arguing here is that, at some fundamental level, the people that move the money, move society. We need to take responsibility for that impact. The way you make money makes a difference.”

-Amy Domini<sup>1</sup>

Chapter 4 reviewed one of the first complex experiments which attempts to connect the property/economic citizenship rationality to the ownership of corporate stocks. Even though it emerged at a moment that is often conceived as a production-centered world order or as a moment preoccupied with the terrain of the social (citizenship) the mass investment programs of the postwar moment actually organized an individualized notion of private financial security around one of the most central institutions in global financial worlds: the New York Stock Exchange (NYSE). As this program began to enter into decline in the early 1970s, however, a different program of popular finance was in the process of formation. Socially Responsible Investing (SRI) traces its most immediate origins to the social disruptions of the 1970s (the mass mobilizations of social movements, Vietnam, apartheid); a moment which marked the first signs of decline in the NYSE project for mass investment.

This is also a moment when SRI advocates attempt to place a moral and ethical language into the centre of the financial world and the ways in which everyday individuals exist within that world. Moral and ethical languages have long been summoned to laud or to denounce Wall Street and the inclinations of popular finance. Writing in 1889, Rev. George G. Hubbard, for example, launched an explicitly ‘ethical’ broadside against the increasingly popular pastime of speculation. “The moral character of speculation,” Hubbard implored, “is seldom called into question...But the time is coming when the disguise must be removed...A moral evil requires a moral remedy....there must be...a thorough change of moral sentiment.”<sup>2</sup> Although Hubbard’s

language is striking and bold, it was neither the first nor last attempt to recast popular finance in moral terms or to locate popular investing on an explicitly moral-ethical terrain. The whole terrain of 'thrift', wrote J.F. Wilkonson in 1891, "is more even than a piece of economic conduct; it stretches out into the domain of conscience and morals."<sup>3</sup>

Now one of the most rapidly growing areas of personal financial markets, SRI asks individuals to structure personal financial life, in a fundamental manner, around explicitly articulated ethical or moral concerns and to place individualized ethics (however they may be construed) at the very centre of how personal financial conduct is to be governed. Experiencing important growth in the Anglo-American and (to a lesser extent) the broader European contexts, recent figures indicate that over \$6 billion in assets are now managed in Canadian SRI instruments while over \$2 trillion are managed in American ethical or SRI products and 3.7 billion pounds have been deposited in products in the U.K.<sup>4</sup>

How should SRI be understood? What kinds of critical assessments can be drawn about SRI and the 'ethical' space it seeks to occupy? To begin to answer these questions and to place SRI in critical context, this chapter is framed by two broad points. A first point situates SRI as a particular formulation of the property / democracy rationality experimented with in the NYSE program outlined in Chapter 4. Although both programs promote an individualized form of economic security grounded in private financial spaces, they do so in quite different ways. SRI advocates often ask individuals to engage in a deeply active (even intimate) process of knowing the self and intervening directly into ownership structures in the name of that ethical self. In doing so, SRI activists seek a form and depth of intervention that NYSE programs and the 'mass' individuals they imagine do not have a language to explore or encourage. In addition, these programs are connected to quite different conceptions of economic space. The mass investment economy promoted in NYSE programs as a systematized set of functionally integrated

components within a self-contained national space. SRI, by contrast, begins to sketch out a political and economic space in which individuals occupy a position not in a national but in a global space animated by a kind of cosmopolitan ethic and responsibility.

Despite these differences, however, these two programs both invoke a rationality in which the ownership of property is conceived as a key mechanism in the development of effective and self-governing forms of democratic practice. In separate ways, these programs conceive of the ownership of corporate securities as a practice which is deeply implicated in an active form of economic citizenship. This discourse of property/citizenship, however, is deployed in highly heterogeneous ways. Where the NYSE programs assume a kind of ease with which popular proprietorship and enterprising forms of economic citizenship could be achieved, SRI advocates hold onto a certain kind of reserve about the way in which these possibilities can be made real. For SRI, instrumentalizing the link between everyday capital and the kinds of active citizenship property ownership is expected to generate, is far from an automatic or straight-forward process. Rather, SRI is often framed as part of a complex process of recovery. In this view, the ownership/citizenship rationality has been deeply violated by a corporate capitalism which prevents individuals from exercising the effective ownership claims represented in corporate stock. SRI is conceived as an attempt to rescue the special possibilities for action and engagement inherent in property ownership.

This chapter highlights the unique objectives, technologies and networks through which SRI advocates promote a certain form of economic citizenship made possible through the ownership of capital. In doing so, this chapter highlights a version of the property/citizenship rationality distinct from those programs described in Chapter 4 (NYSE) and Chapter 6 (Asset-based Social Policy). These three chapters operate, cumulatively, as a kind of study of the diverse and multiple ways in which rationalities of economic governance can be mobilized and used.

A second broad point of this chapter highlights SRI as one of the many projects which locate 'capital' at the centre of our neo-liberal and globalized present. The critical-materialist model often depicts capital as a macro-structural category which is external from but yet determines the contours of everyday life.<sup>5</sup> Capital, in critical narratives, is conceived as a force connected to a singular and highly integrated economic field, to the objective interest of the financial class, and to the entrenchment of neo-liberal norms and patterns of accumulation. SRI, however, helps highlight the ways in which capital, at least the capital generated in programs of popular finance, is a complex category connected to a multiple field of interests. SRI, and the other programs of popular finance reviewed in this project, are malleable political technologies which can become connected not to singular, but multiple, even contested, kinds of interests. On one hand, SRI emerges from a range of networks including those 'interests' (social movements, environmental non-governmental organizations, and activists dedicated to the anti-apartheid struggle) not easily legible as the 'financial interests'. On the other hand, SRI is also a project which increasingly borrows technologies and practices central to the mainstream financial world. As a malleable political technology, SRI is a field of contest which can be picked up and used for a range of purposes. Different interests promote different meanings of SRI as a practice either central to the maximization of financial/shareholder value (financial services firms) or implicated in the realization of ethical concerns and priorities. The everyday capital generated in SRI can not only be conceived as yet one more instance of the financial interests, but also as a more pluralized field connected to multiple political ambitions. A contested field, SRI *both* narrows the political-economic landscape by conflating politics to the ownership of stock—a move consistent with neoliberalism and marketization—but also, simultaneously opens new political-ethical spaces. SRI, for example, seeks to provoke a new confrontation between the economic and the social by reworking the space and practice of the social, a concern

that is central also, but in a different way, to the asset-based policies which are described in Chapter 6. In this sense, this chapter figures SRI as a project neither fully inside nor outside of the mainstream world of personal finance and not easily read in any simplistic manner in terms of the 'interests', objectives, 'ideologies' with which that world is often associated.

To accomplish this kind of analysis, this chapter is divided into four main parts. A first section explores some of the basic contexts of SRI and ethical investing as a program which asks individuals to instrumentalize themselves by making financial life governable as an articulated set of ethical principles. This section highlights the origins of SRI in a range of social and political movements, church groups and activist organizations. A second section, by contrast, sketches some of the ways in which SRI has attempted to incorporate itself within mainstream personal financial techniques and modes of organization. This section, in particular, emphasizes the development over the past twenty years of index technologies (some of which were launched by the largest private players in global financial markets) as perhaps the key site at which SRI has been assembled not only from social movement networks but also from the world of personal finance. The third and fourth sections of this chapter begin to sketch the broad political and social rationality promoted in SRI. The third section of the chapter highlights the special role of ownership in ethical investing and some of the ways in which SRI reworks and rehabilitates the property/citizenship rationality in ways that both echo and yet differ from the NYSE programs. Encoded most significantly in calls for 'shareholder action', SRI formulates a unique ethical-political practice organized around the ownership claims embedded in all, even the smallest, forms of equity investment. A fourth section extends this discussion by highlighting one set of political-ethical commitments which seem particularly central to SRI and its ownership politics: commitments to a global kind of human or ecological body. Although earlier modes of popular finance often invoked a

national economic or political space (see Chapters 2, 3, and 4), SRI advocates emphasize the possibilities of a global form of affiliation. This entails a kind of global citizen whose relation to the 'other' of world politics is organized as a form of everyday capital. An extended conclusion summarizes some of the key lines of force assembled in SRI by emphasizing the ways in which SRI seeks to reinvoke and rework the language and practice of the social. SRI emphasizes a notion of the social not as a contained space in which individuals exist as mass or generic parts of a broader social body, but in terms of a social and ethical self and a new confrontation between the economic and the social in which individuals, exercising a kind of deep ethical knowledge of the self, inhabit a renewed form of social responsibility and relationality.

### **1 'Investing as if Ethics Mattered': Making Capital Ethical**

The field of SRI hinges upon the contention that individual financial life should be governed in the name of individualized ethical principles. In simple contrast to the mainstream world of personal finance, SRI urges individuals to uncover their own ethical requirements and to organize financial decisions around those preferences. This is a kind of 'natural' investing through which individuals come to form a natural alliance between their ethical and investing lives. "Natural investing fills...needs," several key commentators write, "by helping people develop a healthy relationship to their money [including the] natural desire for integrity, to...live in ways that are consistent with our values."<sup>6</sup>

Perhaps most centrally, SRI advocates attempt to cultivate a little form of capital among everyday populations that is made governable in the name of an ethics of the self. This entails developing the knowledge and capacities among everyday populations to manage their 'small' capital through individualized ethical commitments. Ethics, in this sense, operate not as normative prescriptions but as a set of practices with which individuals can codify and uncover ethical principles (however they might be constituted)

and incorporate those ethics into the management of individual financial life. This conception of ethics has lines of affinity with Foucault's notion of an ethics of the self. For Foucault, an ethics of the self refers not to a codified set of moral rules or ethical codes. Rather, an 'ethics of the self' refers to a set of practices intimately involved in the government of the self by the self. Foucault sketches an important link between ethics, freedom and practice in which ethics constitute the very practices with which individuals begin to shape themselves in the name of their own freedom. Ethics, argues Foucault, are significant "not in the sense of a morality of renunciation but as an exercise of the self on the self by which one attempts to develop and transform oneself, and to attain a certain mode of being...for what is ethics, if not...the conscious practice of freedom?"<sup>7</sup>

SRI advocates often invoke an ethics of 'the self by the self' in two distinct ways. First, it implies the practical work required to literally uncover and list the ethics of the self. SRI advice books give particular prominence to exercises, practical 'workbooks' or 'action steps' designed to allow individuals to uncover and codify the ethics and values which form the basis of the self. Figure 39 is one example of a popular if unstructured attempt to encourage individuals to navigate their own route through the possibilities of SRI and to discover for themselves which ethics and values can be constituted as key priorities. All of these exercises are designed not to impose a prescribed set of values but to allow each individual to list the ethics which are to be used to govern the self in an effective manner. In contrast to the compulsory nature of social insurance or other conventional technologies of the social, SRI is a voluntary option open not to all, but only to those individuals capable of exercising the deepest ethical self. These exercises allow individuals to uncover the ethics at the centre of their being and rank values in terms of priorities. As one commentator puts it, simply, "the definition of social and environmental criteria is defined by an investor and reflects an investor's values."<sup>8</sup>



**Can SRI work for me?**

I'd like to learn more about becoming a socially responsible investor because: (choose from below)

- ▶ I am concerned about environmental issues
- ▶ I want to have a voice in how companies conduct their business
- ▶ I'd like to achieve competitive returns while saving for retirement
- ▶ I'd like to get involved in helping communities
- ▶ I don't believe in supporting the tobacco industry

**Domini**   
SOCIAL INVESTMENTS

The Domini Funds are subject to market risks and are not insured. You could lose money. Unlike a mutual fund, the rate of return for the Domini Money Market Account is determined by ShoreBank

Figure 39-Is SRI Right for Me?<sup>9</sup>

Secondly, SRI asks individuals to know the self in a detailed and intimate ways. In contrast to mainstream personal finance vehicle, SRI requires intimate knowledge of personal financial decisions and investments. According to many SRI activists, the mainstream financial world allows investors to make investments without any detailed knowledge of the type of social, political or cultural consequences investments may have in other communities. By contrast, SRI requires knowledge of the financial self and the implications and impact of personal investment decisions in the broader world. This requirement, as some commentators have put it, is an acknowledgement that the financial self (the composition of individual financial portfolios) needs to 'represent' the real self and the ethics and values of the real self. Ensuring that financial life 'represents' the self requires an overall consistency between the financial and ethical selves and detailed knowledge of the ways in which financial action does 'our bidding' in the global economy:

We recognize that our choices regarding money have strong consequences in the world and make a powerful statement about our values...Yet most investors feel completely disconnected from the ethical component of their investments...Although this money appears to be out of our hands, it is actually doing our bidding in the global economy, working hard around

the clock, often for decades. The question we all must face is: how do I want my money to represent me in the world?<sup>10</sup>

The most straightforward technique developed to help investors translate ethical preferences into personal financial action is the social screen. The social screen, deployed as early as the nineteenth century by Quaker groups concerned about slavery, is any codified mechanism which screens out investment choices based on 'ethical' priorities or preferences. The social screen refers to any systematized attempt to reject investment opportunities not on the basis of 'financial' value, but on the basis of 'non-financial' ethical claims. "A social screen," write two key commentators, "is a non-financial criterion applied in the investment decision-making process...the expression of an investor's social, ethical, or religious concern in a form that permits an investment manager to apply it in the investment decision-making process."<sup>11</sup>

Although these SRI practices have become marketable in recent decades, they have not emerged fully-formed but have been cobbled together from a range of historical contexts. The impulse to develop initiatives like SRI "has drawn upon precedents and traditions, vocabularies and tactics of earlier...movements."<sup>12</sup> Many religious organizations, especially in the American and British contexts, have long attempted to impose moral or ethical considerations in the investment of individual and collective savings. In 1928, Philip Carret founded the Pioneer Fund to provide an investment outlet for church groups keen to avoid 'sin' investments. This fund became one of the most productive mutual funds of the twentieth century. More recent phases of 'ethical investing' can trace origins to several key figures connected to church groups who, concerned about military interventions in Vietnam, created one of the oldest ethical mutual funds in 1971—Pax World Funds—dedicated to peace-centered enterprises.<sup>13</sup>

The most significant historical context for the field of SRI, however, is the anti-apartheid divestment movement of the 1970s and 1980s. Beginning among many church

and student groups in the 1970s, a global network of activists mobilized economic forms of pressure and resistance in an attempt to encourage reform of South Africa's apartheid regime. International economic campaigns took many forms including divestment campaigns at major American universities, campaigns urging municipalities to divest from firms with commercial links to South Africa, the development of codes of conduct to govern corporate behaviour in South Africa, and targeted campaigns to direct pressure at specific corporations. In addition, divestment arguments impacted on equity and investment culminating in the first widespread negative screening of South African equities by numerous SRI funds including Pax World, Domini, Working Assets and Deyfus Third Century funds.<sup>14</sup>

By the 1980s the number of campuses that initiated some form of divestment jumped from 53 in 1984 to 128 in 1988. In addition, 200 major public companies divested from South Africa, major portfolio divestment began to occur, and a general decline in South African share prices was precipitated, in part by pressure exerted by ethically-screened products. This activity eventually culminated in legislation, including the American Comprehensive Anti-Apartheid Act in 1986 which banned new investments in South Africa. All of these forms of pressure secured a major decline in foreign investment of all categories in South Africa. Direct American investment in South Africa declined from \$2.2 billion in 1982 to \$1.2 billion in 1987.<sup>15</sup>

The various parts of the divestment campaigns all featured an important attempt to place investment at the centre of political action. As one activist and researcher put it at the time "South Africa has a continuing need for foreign capital. Without new foreign capital...South Africa's economy cannot grow at more than a marginal rate...A combination of growing resistance and capital flight has severely challenged the long-term survival of the apartheid system."<sup>16</sup>

The campaigns against apartheid loom large in the symbolic landscape of SRI as a key moment in which private investment became centered as an effective tool for international social change. The South Africa issue both introduced many individuals to SRI and propelled something of a continuing commitment to SRI even after Nelson Mandela urged the dismantling of all forms of economic sanction/divestment in September 1993. According to one study, 3 out of 4 money managers who handled requests from investors for divestment from South Africa, continued after 1993 to handle 'responsible' investments of some form. In addition 90% of those who divested from South Africa deployed at least three investment screens which have continued to apply more broadly beyond the South African context. As of 1993, \$639 billion remained usefully deployed in responsible investments (outside of South Africa) after Mandela's call for 're-investment'.<sup>17</sup> It is in this context that divestment campaigns have come to serve as both a symbolic and substantive basis for the field of SRI.

South Africa was the catalyst that propelled SRI into the national spotlight. For the first time, a large, influential group of Americans applied their economic power to demand positive change: the creation of a democracy in South Africa...Hundreds of billions of dollars were divested from South Africa-related companies...The South African economy reeled under economic sanctions, and finally, in 1989, Prime Minister F.W. de klerk started the reform process.<sup>18</sup>

The South Africa investment campaigns provided a context in which investment could be framed as an explicitly political force and an ethical language and technique could be brought into the world of finance.

This should not imply, however, that SRI is something simplistically opposed to our outside of the world of personal finance. According to some advocates, SRI is a 'revolutionary force' which inhabits a "surprisingly vast and rapidly changing landscape...those who bring along their values are shunning conventional wisdom that says we must abandon ethics when making financial decisions. Like the Berlin Wall, this 'unnatural' partition is being torn down piece by piece...Growing numbers of...investors

are crossing this bridge.”<sup>19</sup> Although it is clear that one line along which SRI has emerged is occupied by a range of social and political movements which lie mainly outside of the financial services sector, to situate SRI as either ‘inside’ or ‘outside’ of ‘wall street’ or as unequivocally against the ‘conventional wisdom’ of the personal financial world is an oversimplification. The attempt to reframe capital as an ethical relation is only one side of SRI. SRI is a field as much characterised by its connection to the mainstream world of personal finance as it is by the lines it occupies within various political and social movements.

## **2 Constituting Ethics as Performance**

SRI is a productive assemblage of practices and techniques from different locations, including some of the techniques and practices which have long been central to the world of personal finance. One of the fastest growing areas in the SRI field, for example, is the development of index and benchmark products designed to provide a graphical representation of the field in a particular way. Long a key component of financial and portfolio management, indices are benchmarks of key groupings of financial products (usually stock prices) measured against some established base. Now a major preoccupation within the SRI field, index techniques are often viewed as key mechanisms with which SRI can be incorporated into the mainstream financial world, and through which it can be constituted as a field legible in conventional languages of personal finance.<sup>20</sup> As a major German study has concluded, index techniques are the most effective way to convince investors that SRI can be easily incorporated within conventional personal financial approaches. “The availability of index products,” the study concludes, “makes it increasingly viable...to transition to a portfolio based on a SRI benchmark at relatively low cost. This use of index constituents should help make rebalancing costs relatively low, while it is possible for investors to remain within a family of existing recognised benchmarks.”<sup>21</sup>

In addition, indices are often framed as a key way to ‘settle’ a recurring question related to performance. Critics have often claimed that financial portfolios guided by SRI do not offer rates of return that are competitive with mainstream financial options. In this view SRI confronts potential investors with a stark trade-off between ethical and financial values. “Historically,” one commentator suggests, “SRI has had to fight the perception that it may be better for your soul than your bottom line because of its presumed cost (in terms of lower returns).”<sup>22</sup> Index techniques are developed to respond to this persistent claim that ‘ethics’ and ‘finance’ are two seemingly distant fields and make SRI a category that is visible in two dimensions.

*Index Techniques: Graphing SRI in Two Dimensions*

Like the NYSE which became preoccupied with making ‘mass investment’ visible in forms of technical display, SRI has become increasingly committed to translating its program of ethical investing into graphical form. Although there are now over ten major index groups dedicated to SRI, I want briefly to describe four of the most significant SRI indices.<sup>23</sup> Two of these index products have been recently launched by organizations located at the very core of global financial markets. The Dow Jones group and the Financial Times Stock Exchange (FTSE) group have recently launched and promoted high profile index products dedicated to groupings of stocks which exhibit ‘sustainability’ characteristics. The FTSE4Good, which includes a licensing benefit arrangement with UNICEF, is constructed in two steps. First, a range of ‘eligible’ constituents are determined from the existing universe of broader FTSE indices such as the FTSE Developed Index or the FTSE US Index. Eligibility status for firms which exist within the starting universe is determined by excluding constituents which transgress several core (if broadly defined) exclusionary screens which include tobacco producers, firms who are implicated in the manufacture of whole nuclear weapons systems, owners or operators of nuclear power facilities or those firms involved in the

extraction or processing of uranium.<sup>24</sup> A second step requires the identification of sustainability leaders from among eligible firms (aiming to include the top leaders within key industry sector groupings). Inclusion in the index in this step proceeds on the basis of three general criteria: “working towards environmental sustainability, developing positive relationships with stakeholders, [and] up-holding and supporting universal human rights.”<sup>25</sup> Inclusion in terms of environmental sustainability, although different for ‘low’, ‘medium’ and ‘high’ impact sectors, requires the existence of codified sustainability policies and reporting mechanisms. Inclusion in terms of stakeholder relations is determined on the basis of appropriate governance/ethics programs, ‘equal opportunities’ programs for employees and codified systems designed to promote positive employee and community relations. Human rights considerations, which vary from sector to sector, are assessed in terms of the existence of codified human rights policies, commitments to some components of the International Labour Organisation’s Core Labour Standards, and the incorporation of key international human rights/corporate social responsibility standards including the UN Global Compact or the SA 8000 initiative.<sup>26</sup>

The Dow Jones Sustainability (DJS) World Indexes aim to “track the performance of the top 10% of the companies in the Dow Jones Global Index that lead the field in terms of corporate sustainability.”<sup>27</sup> The DJS is constructed from constituents which already exist in the Dow Jones global index. To develop an eligible list of companies, the DJS team assigns a Corporate Sustainability performance score as the result of an assessment process. The index is constituted by identifying the top 10% of companies in each industry group based on performance score. Adjusted to ensure appropriate weightings and market capitalization of each group, the final index universe is constituted by matching companies with high sustainability rankings with appropriate overall targets for sector representation and overall market capitalization.<sup>28</sup> At the core of the DJS is the

Corporate Sustainability Assessment process designed to measure the implementation of appropriate measures relating to corporate governance, codes of ethics, planning, environmental management, employee satisfaction, stakeholder relations, human capital indicators (relating to child labour, diversity, human rights), codified human resource standards, and the management and enhancement of workforce capabilities. Based mainly on an assessment of questionnaires sent to company officials, company documentation and material submitted by stakeholders, the Corporate Sustainability Assessment process attempts to make “Corporate sustainability...an investable concept...crucial in driving interest and investments in sustainability to the mutual benefit of companies and investors.”<sup>29</sup>

A third and ‘independent’ index product is the Canadian Jantzi Social Index (JSI). Developed by a group that has had a long-standing interest in the Canadian development of SRI, the JSI seeks to model itself on the S&P/TSX 60 index managed by the Toronto Stock Exchange. The JSI, which maintains an index of 60 equity offerings, uses both exclusionary and qualitative screens to include as many companies from the S&P/TSX universe and to screen-in similar large-cap equities which meet prescribed screening criteria. The JSI is “a market capitalisation index...of 60 Canadian companies that pass a set of social and environmental screens.”<sup>30</sup> The criteria used to exclude companies from the index include involvement with alcohol production, gaming, tobacco, weapons delivery systems, nuclear power or activities in Burma. The qualitative screens which form the core of the JSI include requirements for community giving and consultation processes, positive relations with aboriginal communities, commitments to employment equity in hiring and contracting processes, positive employee relations (including respect for unionization, profit sharing and employee ownership schemes), environmental management commitments, positive relationships in international investments, an explicit

commitment to international human rights and a codified and systematic approach to ethical business practices.<sup>31</sup>

Perhaps the most important and oldest SRI index/benchmark products is the Domini 400 Social Index (DSI). The DSI is often considered the central index of SRI both because of its early inception (it was launched on 1 May 1990) and because of its self-conscious attempt to frame itself in relation to (and against) the S&P 500 index. Associated with Amy Domini, a key and longstanding figure in the American SRI movement, the index has consistently attempted to locate itself as the most conventional picture of the SRI capable of dramatizing SRI to everyday audiences. Domini, and other advocates of SRI, consistently use the image of the DS 400 in advertising both to compare the 'performance' of SRI against the conventional S&P 500 grouping (a comparison that favours the DS 400) and to emphasize SRI as an uncomplicated 'large-cap' investing terrain amenable to average investing tastes; see Figure 40 (*Our Index Fund Beat the S&P 500*). "The DS 400 Index," in the words of the firm that oversees the benchmark, "monitors the financial performance of 400 corporations that pass multiple, broad based social screens. The DSI comprises a universe of US equities compatible with the interests of the average social investor."<sup>32</sup>

The DSI is constructed in four steps. The first two steps create a universe of companies with 'strong social characteristics' from the starting field of the S&P 500. The first step uses 'industry involvement screens' which eliminate companies with significant involvement in alcohol, tobacco, gambling, military contracting, nuclear power or adult entertainment. A second step uses with 'social issues screens' which assess listed companies in terms of appropriate standards of community relations, corporate governance, diversity, employee relations, environmental management/sustainability, and product safety. These two steps exclude 250 of the 500 listed firms in the S&P index. A third step uses various criteria to identify and include

other large capitalized companies not listed in the starting S&P index. Companies that are included in this step are required to meet all criteria in the industry involvement screens and simultaneously exhibit outstanding records in one of the social issue areas. This step accounts for a further 100 firms to the 250 included from the original S&P index. The final 50 firms that make up the DSI 400 universe are all corporations which exhibit 'exceptional social characteristics'.<sup>33</sup>

*Our index fund...  
beat the S&P 500,  
received Morningstar's highest overall rating,<sup>1</sup>  
...and that's only half the story.*

At Domini Social Investments delivering competitive returns is important, but we believe there is more to investing. Today's social investors are shaping tomorrow's world. By investing responsibly, considering environmental and social factors, we're redefining corporate America's bottom line.

Our performance speaks for itself, but let us tell you more about the other half of the story.

Call 800-225-FUND (3663) or visit us at [www.domini.com](http://www.domini.com) to learn more about the Domini Social Equity Fund, the nation's first socially and environmentally screened index fund.

★★★★ Morningstar Overall Rating  
Among 3,210 and 2,010 domestic equity funds for the 3-year and 5-year periods ended 9/30/99, respectively.<sup>1</sup>

Best performance is no guarantee of future results. Investment return and principal value will vary, and you may have a gain or loss when you sell shares.

No Load Available for IRAs

**DOMINI SOCIAL EQUITY FUND VS. S&P 500<sup>2</sup>**

Avg. Annual Total Returns as of 9/30/99 <sup>2</sup>	DSEI	S&P 500 Index
1 year	30.09%	27.80%
5 year	25.39%	25.01%
Since 6/2/01 ( inception )	18.14%	18.09%

**Domini**  
SOCIAL INVESTMENTS  
The Responsible Index Fund<sup>SM</sup>

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For more information including fees and expenses, call for a free prospectus. Please read it carefully before you invest. 1. Morningstar<sup>SM</sup> proprietary ratings are subject to change monthly and reflect historical risk-adjusted performance as of 9/30/99. They are calculated from the fund's 3- and 5-year average annual returns in excess of 90-day T-bill returns with appropriate fee adjustments, and a risk factor that reflects fund performance below 90-day T-bill returns. The top 10% of funds in their broad asset class receive five stars, the next 22.5% receive four stars, and the next 35% receive three stars. 2. Total return figures are historical and include changes in share price, reinvestment of dividends and capital gains. The fund valued certain assets during the period, without which returns would have been lower. The Standard & Poor's 500 Index is an unmanaged index in which direct investment cannot be made. Although the Fund is no-load, certain fees and expenses apply to a concerted investment. DSI, Investment Services LLC, Distributor. 10/99 ©1999 Domini Social Investments LLC. ADH4004-05

Figure 40-Our Index Fund Beat the S&P 500<sup>34</sup>

These key index techniques all represent themselves as objective or technical measures of a pre-existing field. Despite this image, however, they are actually techniques which constitute the field—which bring into being SRI—as an investable and measurable terrain in a particular manner. By reducing a complex set of practices to a single graphical representation (usually a line graph covering a fairly even and comparable

narrative of growth), the index technology is able to codify in two-dimensions, a complex ethical field of 'sustainability'. The graph converts 'sustainability' into a two-dimensional form and invests in it the capacity of quantitative representation. It is in this two-dimensional mapping (see Figure 41 *Comparative Performance-Domini Index*) that ethics are literally made into a form of capital. Indices re-present sustainability not as something ephemeral, but as a category that, like all forms of capital, is calculable and intrinsically capable of growth. As one writer puts it, the indices "provide benchmarks against which institutions can measure the market performance of their ethical funds."<sup>35</sup> By invoking a standard technique with which SRI or 'sustainability' can be represented, the index device allows SRI to be imagined as wholly consistent with the language and symbolic structure of personal finance and to be constituted and made into a form of capital on that basis.

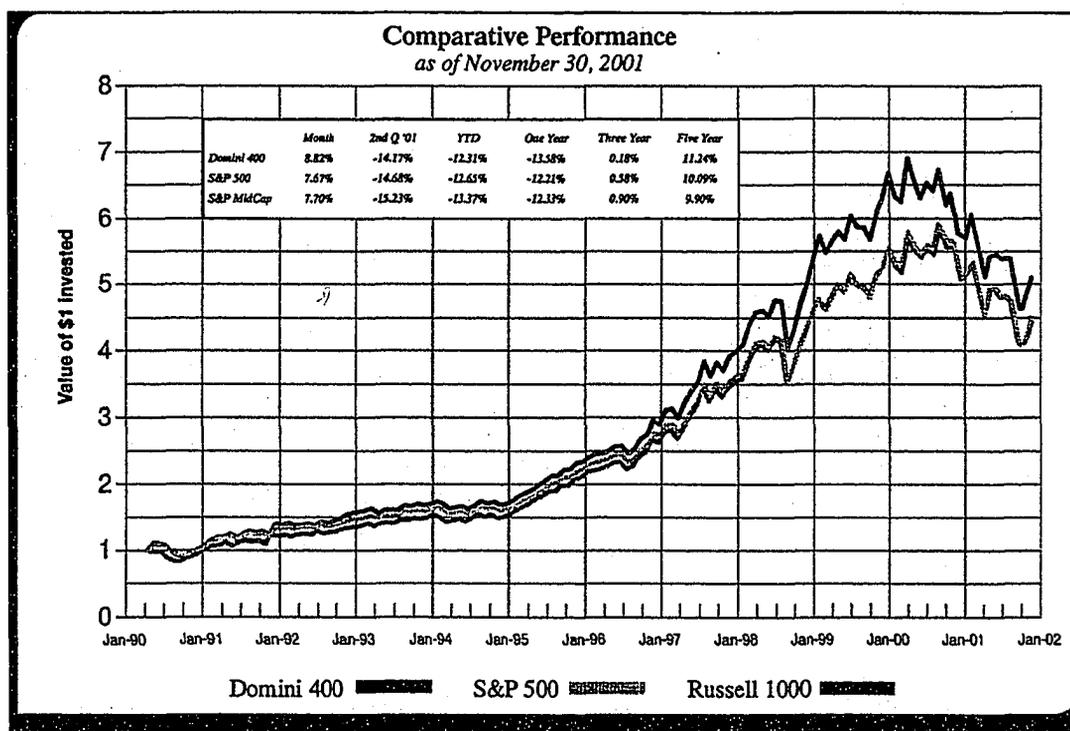


Figure 41-Comparative Performance-Domini Index<sup>36</sup>

As Bruno Latour notes, 'graphism', although often conceived as a family of techniques and devices which reflect or display the 'true' nature of categories or

relationships, works precisely to bring into being those categories. The peculiar force of graphism is its capacity to collapse complexity into calculable and manageable kinds of categories and to reduce ungraspable concepts into two-dimensional form. As the discussion of calculation and visualization in Chapter 4 suggests, maps, graphs and technical displays which provide a two-dimensional surface upon which categories can be made flat and governable:

If scientists were looking at nature, at economies, at arts, at organs, they would not *see* anything...Scientists start seeing something once they stop looking at nature and look exclusively and obsessively at prints and flat inscriptions...[a] simple drift from watching confusing three-dimensional objects, to inspecting two-dimensional images...simple geometrised two-dimensional shapes...Every time there is a dispute, great pains are taken to find, or sometimes to invent, a new instrument of visualization, which will enhance the image, accelerate the readings, and...conspire with the visual characteristics of the things that lend themselves to diagrams on paper...<sup>37</sup>

SRI is 'flattered' in index products in these terms in four broad ways. First, these indices depict SRI in a quantifiable manner evacuated from any arbitrary debate or sense of contingency regarding its 'ethical' or political status. The reduction of SRI to a kind of graphical progression (and hence a single benchmark number at any given moment in time) is able to achieve what calculative techniques often seek. As Peter Miller suggests, the singular ambition of accounting and other 'calculative practices' is the reduction of diverse action to a single numerical figure; seemingly untouched by subjective or political intervention. "The single figure," argues Miller, "appears to be set apart from political interests and disputes, above the world of intrigue, and beyond debate."<sup>38</sup>

SRI indices work to overcome much controversy in a field often overwrought (at least in social movement circles) with political or normative controversies. Most SRI indices, for example, are over-weighted in financial sector equities. This over-weighting is controversial in the sense that ethical screens, that often screen-in financial sectors as sustainable firms in their own right, fail to assess or screen the investments which

financial firms themselves make in the wider world including investments which are often excluded from SRI as 'unethical'. In addition, the recent launch of the FTSE4Good initiative, perhaps because of the significant media attention it attempted to cultivate, also attracted much debate within the SRI community. Some environmentalists and SRI activists argued that the FTSE initiative presented an overly narrow measure of ethical practice. The FTSE index, seeks only to measure the relative 'sustainability leaders' from within the existing FTSE index universe. Different 'sustainability' criteria are also established for 'high', 'medium' and 'low' impact sectors ensuring that burdens of inclusion are weighed against the broadly constituted 'capacities' of each sector grouping. In this respect, sustainability is measurable as a relative and not absolute quality. Inclusion in the index is also constituted in terms of what are often described as quite minimal requirements. For the most part, satisfying criteria for various concerns is not measured in terms of 'hard outcomes' but in terms of the existence of systems designed to monitor in each of these general areas. For critics, the index is built around 'soft' requirements which may not have any direct impact on actual outcomes. "The criteria," argues one critic, "are indeed very broad. Only 'high impact' human rights and environmental criteria are assessed. To qualify on human rights, a company simply has to have a policy."<sup>39</sup> These debates are eliminated, however, in a world of indices designed to evaluate SRI as it pivots on narrowly pictured images of growth.

Second, indices 'flatten' SRI by incorporating it into the mainstream personal financial world. Many of the key SRI indices attempt to mirror as closely as possible starting universes of existing indices. Not only, however, have these index products helped locate SRI within the networks and languages of personal finance. The index products also attempt to locate SRI at the very *centre* of those mainstream networks. Constructed and framed by some of the largest firms in global financial markets, SRI has often been used by these private financial agents in ways not fully intended or anticipated

by SRI activists. The index products, for example, have often been used to draw conclusions regarding the broader consistency between ethics/sustainability and long-term shareholder value or economic performance. The Dow Jones Sustainability indices, for example, position themselves not even primarily in terms of ethical outcomes but in terms of long-term financial outcomes. In the words of those who constructed it, the Dow Jones Sustainability index has served, explicitly, as a reliable “rational, consistent and flexible” guide to long-term financial outcomes. The DJSI was constructed as an indicator of how long-term financial markets could be measured in ‘superior’ terms and how ‘sustainability’ could be situated at the centre of financial markets:

The concept of...sustainability is attractive to investors because it aims to increase long-term shareholder value. Since corporate sustainability performance can now be financially quantified, they [investors] now have an investable corporate sustainability concept...A growing number of investors is convinced that sustainability is a catalyst for enlightened and disciplined management, and, thus, a crucial success factor. What private and institutional investors needed was a...rational [and]...investable index to benchmark the performance of their sustainability investments.<sup>40</sup>

A third way index products flatter SRI is by translating index growth into a narrative which describes an overarching consistency between sustainability and shareholder value. In this view, there is a logical consistency between ethical/sustainability practice and profitable growth based on practices of quality management and long-term efficiency. “The basic premise,” the commentators argue, “is that the companies that will prosper are well-managed companies, making safe and useful products, treating employees fairly, respecting the environment, and making a positive contribution to their community.”<sup>41</sup> The logical extension of this reading frames sustainability/SRI as a mainstream indicator of financial ‘performance’. As a major European study attests, sustainability screens may become increasingly important to the personal financial world in terms of ethical appeals, but as a particularly prescient indicator of financial performance. “Sustainability will,” the study concludes, “become

increasingly important for capital markets also for performance reasons. We are at any rate convinced that sustainability filters will be used as a matter of course in equities investments in only a few years' time."<sup>42</sup>

A fourth and final way in which indices accomplish a kind of 'flattening' of SRI is in facilitating a set of narratives which constitute sustainability and ethical practice as value. Long considered a central element in the assessment of financial products, value, in this context, refers to the fundamental and underlying soundness of specific financial products. The narratives which have emerged around SRI indices have increasingly identified SRI performance as a useful indicator of fundamental financial value. The guidebook for the Dow Jones Sustainability index, for example, interprets the long-term growth diagrammed in index graphs as a useful quantification of the value realized in creating long-term sustainability practices SRI measures help, in their words "address the risks and opportunities posed by global challenges...Corporate sustainability leaders achieve long-term shareholder value creation...[Sustainability] can be quantified and used to identify and select leading companies for investment purposes."<sup>43</sup> SRI screens are construed as a reliable indicator not of ethical practice, but of value regardless of context or level of capitalization. It is useful, one study argues, "to take the sustainability factor into account when stock picking...An added value is created at all events...Regardless of the sub-periods observed the use of a sustainability filter created added value (i.e. an additional return)."<sup>44</sup> For these analyses, the main benefit for adopting sustainability filters or practices is not in terms of its ethical productivity but, precisely, as a calculus of mainstream financial value and performance.

By displacing ethics or making them secondary to financial value and by resolving points of ethical controversy in appeals to a technical language of growth and performance, many private financial firms define or 'flatter' SRI in ways not directly anticipated or intended by SRI activists. Increasingly, SRI is shaped as much by the

objectives of financial firms as by SRI activists. In this context, SRI operates as a productive assemblage of techniques and languages not only from the streams of social and political activism which first began to reframe questions of investment in an explicitly political context in the 1970s and 1980s, but also from within mainstream personal financial worlds.<sup>45</sup> SRI is a contested field which occupies a space both in tension with but also often at the centre of the conventional financial practices and interests it seeks to displace. The field of SRI also draws upon (and reframes) another rationality which has a longstanding centrality to American modes of economic government: a politics and citizenship animated by the ethics of ownership.

### **3 SRI and the Recovery of 'Popular Proprietorship'**

Like the program of mass investment pursued by the NYSE, SRI is explicitly located within the rationality which transcribes a line between the ownership of property and an active form of economic citizenship. For the NYSE, the connection between ownership and citizenship was specified, more or less, as an automatic outcome unleashed by the acquisition of corporate stock. For many proponents of SRI, however, the ownership of capital and corporate stock does not immediately activate forms of active economic practice. Rather, for many in the SRI community, the twentieth century witnesses a deep violation of 'popular proprietorship' which needs to be rescued in a particular way.

This project for recovery is located in a long line of critique deeply concerned about 'managerial/corporate' capitalism and the separation of ownership and control it precipitates. At a moment, in the 1920s and 1930s, during which ownership of corporate stocks among popular and working classes expands, many commentators critique a stark reorganization of corporate structure and control. In contrast to a tradition of corporate structure in which ownership and management were typically tied together, the corporate form of the early twentieth century severed ownership from control. This new form of

corporate structure created an increasingly large group of shareowners who were separate from a professional managerial elite which exercised decisive control over corporate decisions. "The history of property in the United States," write Agar and Tate in 1936, "is a struggle, from 1787 on, of one kind of property against another. Small ownership...has been worsted by big, dispersed ownership-the giant corporation."<sup>46</sup> Ownership in corporate stocks, they argue, is a mere symbolic claim centered only on the receipt of shareholder value and separate from any opportunity to participate in the management of that property. This system of 'finance capitalism' displaces small scale owners from the ways in which the property they own is managed. "Finance-capitalism," they claim, "has become so top-heavy with a crazy jigsaw network...that the individual citizen is wholly at the mercy of the shifting pieces of the puzzle at remote points where he cannot possibly assert his own needs and rights. This was not originally the American system."<sup>47</sup>

Perhaps most ironically, these critiques draw a connection between this disembodied form of ownership and the growing dispersal of shareholdings among popular sectors. Not only are the ownership claims of a widening popular class of shareowners neutralized by a reworked form of corporate ownership. This ever-widening participation is, itself, in addition, deeply implicated in the emergence of this ineffectual ownership in the first place. Berle and Means' classic study *The Modern Corporation and Private Property* (1932), examines this ever-widening dispersal of corporate stock as a process in which the "property owner who invests in a modern corporation has exchanged the position of independent owner for one in which he may become merely recipient of the wages of capital."<sup>48</sup> This new corporate structure, by drawing upon larger bodies of popular investors, was able to draw together vast sums of capital into one coherent structure. This dispersal of ownership, also diluted the power of ownership claims, however, and resulted in the concentration of management not in any significant

pools of these new owners, but in a narrowly constituted group of professional managers and directors. “Accompanying the concentration of economic power, growing out of it, and making it possible,” they write, “has come an ever wider dispersion of stock ownership”<sup>49</sup>

This fundamental change in the nature of property has, according to some, resulted in a shift in the overall contours of political and social life. Walter Lippmann, for example, levelled a shattering broadside against the possibility of restoring the broader social-political role ownership occupied in early forms of republican democracy. Lippmann fully discounted the possibility of realizing any meaningful sense of proprietorship from any corporate form of economic structure. In addition, Lippman argued that shareholding precludes direct or active contact with property of any kind. “He [sic] may,” Lippmann argues, imagining the popular investor, “never see *his* property. He may not know where his property is situated. He is not consulted as to its management...Contact with *his* property is limited to reading in the newspapers what it is worth each day, and hoping that dividends will be paid...Compare him with the farmer who owns his land, the homesteader or the prospector, compare him with anyone who has a real sense of possession and you will find, I think, that the modern shareholder is a very feeble representative of the institution of private property.”<sup>50</sup> Unlike the NYSE mass investment programs which conceive of share-ownership as a mechanism which provides individuals with a direct experience of enterprise, the structure of corporate management, as described by Lippmann and others, situates individuals in a space separate from the property he/she owns.

These developments, however, also severed the possibility that private property could contribute to a broader sense of political or social cohesion. The defining characteristic of republican notions of popular proprietorship was a social body connected together, as de Tocqueville noted, by a shared interest in a particular form of

property ownership. It is this possibility for any greater social order which is lost, according to Lippmann, in the shift from an active and immediate form of proprietorship to a form of ownership dedicated only to financial return:

Scattered all over the globe, changing from day to day, the shareholders are the most incompetent constituency conceivable...the voters in the government of the Steel Trust do not meet each other every day, do not read the same newspapers: the suffrage qualifications for the Steel Trust have nothing to do with age, sex, nationality, residence, literacy; the one qualification is the possession of some money and the desire for more. Shareholders are a heterogeneous collection with a single motive, and from that material some people pretend to expect a high sense of social responsibility.<sup>51</sup>

Lippmann mocks the possibility of a politics of social responsibility associated with the ownership of corporate securities or any line that would re-connect ownership with democratic citizenship. It is, however, precisely the restoration of this kind of line of force that is once again sought in SRI.

#### *SRI and the Restoration of Popular Proprietorship*

Although he was often critical of the corporate form, William Ransom, unlike Lippmann, held out the redemptive possibility that corporate ownership could embody the possibilities of popular proprietorship. The task, as he conceived it, was, simply, to make “the corporation an instrumentality for restoring popular ownership, instead of continuing it as a device for destroying popular ownership.”<sup>52</sup> Corporate securities are mechanisms, suggests Ransom, which could allow individuals to experience the ‘hazards’ of private enterprise and to gain an ‘owner’s sense of interest’. Popular proprietorship could be restored, he claimed, if “each small investor is encouraged to...gain an owner’s sense of interest in the conditions and risks affecting at least several of the industries of the country.”<sup>53</sup>

SRI has increasingly turned to a set of practices—shareholder action—designed, precisely, to re-thread some of the connections between capital and social responsibility

and an 'owner's sense of interest'. Shareholder action is a set of practices and techniques designed to assert the ownership rights embodied in share-ownership and to ensure that investors use these rights as a way to promote specific forms of ethical practice. Often centering around the renewed use of shareholder voting and proxy techniques, shareholder action is designed to assert rights of shareholders to negotiate with management, to promote formal submissions at annual meetings and to mount campaigns based around specific shareholder resolutions. SRI guidebooks are increasingly organized as technical descriptions of proxy statements and the ways in which shareholder resolutions can be inserted effectively into statements. Guidebooks (See Figure 42 - *What Every Investor Should Know*) are increasingly centered as a technical description of the structure, regulatory requirements and procedures of shareholder resolutions with which activists can effectively insert themselves into proxy processes and can access the interior of corporate space.<sup>54</sup>

SRI advocates often frame shareholder action in three key ways. First, SRI promotes shareholder action in terms of a critique of the corporation along similar lines developed by earlier critics. Like the critics of the early twentieth century, SRI describes deficiencies of the corporate form by invoking a language rooted explicitly in conceptions of republican property ownership. Unresponsive corporate structures are often read as the outcome of a transformation of industrial life in the late nineteenth century. "Early America," confirm key commentators in the SRI field, "was dominated by family farms and businesses, co-operatives, and worker-owned enterprises. Companies tended to be notably democratic and reflected a community's sense of itself."<sup>55</sup> The argument for shareholder action situates itself as an attempt to reclaim the early traditions of an activist and engaged form of ownership. According to several commentators active in the SRI field, "the early days of corporate history, joint stock companies...operated on the premise that shareholders would take direct responsibility for



## A Quick Look at Proxy Statements

Proxy statements are one of the most valuable sources of corporate information available. The popularity of these documents soared in 1992 when the U.S. Securities and Exchange Commission (SEC) began requiring data relating a corporation's returns and stock price performance to executive compensation.

All public companies must, by law, hold an annual meeting to which they invite all those who own shares in the company. Prior to this event, each shareholder must receive a proxy statement that includes notification of the annual meeting, its date and location, information about directors and management, and details of other items upon which shareholders will vote. The proxy statement's name comes from its use by corporate management to solicit a stockholder's authorization, or "proxy," to vote on behalf of his or her shares at the annual meeting.

The proxy statement usually arrives with the company's annual report, which is sent to its shareholders within three months after the end of the fiscal year. If you invest in mutual funds, a proxy statement may not be sent directly to you. You should discuss with your investment advisor how he or she delivers proxy statements for your investments.

### WHAT INFORMATION IS CONTAINED IN A PROXY STATEMENT?

**Voting Matters** Companies usually ask shareholders to vote on several standard items on a proxy statement. Ratification of the company's auditor nearly always appears. Other items include the election of all, or a portion of, the company's board of directors and the approval of increases in the number of shares authorized for issue and stock compensation plans.

Less routine matters still requiring shareholders' votes include approval for mergers or acquisitions, authorization of changes in the company's articles of incorporation or bylaws, and individual shareholder or group actions that qualify for inclusion in the proxy statement.

**Compensation Information** Perhaps the most sought after information in proxy statements is the report on compensation of highly paid executives. Data on executive compensation give the inquisitive investor valuable information on how well management and investor interests are aligned and insight into the potential for future dilution of earnings per share (EPS) from the additional shares to be issued when stock options are exercised.



The SEC requires companies to show the total compensation for the five highest-paid executives — separating the amounts for salary, bonuses, "perks," and the value of stock options. This information is provided for the past three fiscal years.

For many companies, stock options have become an important form of employee, particularly executive, compensation. The SEC requires a company's board or its compensation committee to explain the rationale behind the compensation structure for executives and employees, including the basis for establishing base and variable compensation, such as stock options. With respect to the current status of stock compensation plans, disclosure must include the number of authorized shares reserved for stock options, how options are awarded, and to whom. Any proposals for additional rewards or changes to the current plan must also be disclosed.

Proxy statements are also required to contain information about company management and directors such as family relationships, stock holdings, and loans to management or others. Information on board members includes ages and lengths of time on the board, as well as background information on their qualifications and connections to the company.

Figure 42-What Every Investor Should Know<sup>56</sup>

business operations...The easy liquidity of stocks led to a gradual yet dramatic process of diluted ownership...Thus we have the modern corporation, in which ownership and control are separated—with control firmly in the hands of management."<sup>57</sup>

A second and more concrete way in which SRI activists frame shareholder action is as an assertion and instrumentalization of ownership. Reasserting control over corporate structures is not figured as a collective political movement or a matter of state regulation, but rather as an intimate question of individual ownership rights and responsibilities. Shareholder action re-locates ownership of capital as the key mechanism in the struggle to control corporate structures. At one level, this pursuit is premised on the basic recognition that share-holding is in fact an act of ownership which entails

complex rights and responsibilities. SRI firms and activists are keen to remind investors that personal investment is an act of ownership and is connected to formal mechanisms of shareholder control. As one SRI guidebook puts it, when “you purchase stock in a corporation you become an owner of the corporation. Ownership conveys certain rights. One of the most important of these rights is the right to vote...on a variety of matters, ranging from the approval of the Board of Directors, to executive compensation.”<sup>58</sup>

At another level, however, shareholder action is premised on a contention that, if mobilized in a particular manner, it could inform a dramatic politics of engagement and influence. Although they often rely upon broader involvement with non-governmental organizations and other social movements, the weight of effective campaigns is often borne by individual or institutional shareholders who are able to promote specific issues within corporate governance structures and to educate wider blocks of shareholders through annual resolutions. Many SRI activists remain convinced that the unique ownership claims of investment provide a special point of political influence and intervention. “Investment,” argue key SRI activists, “is the only strategy to offer ordinary Americans the right to sit at the table, to be an insider and work for change...Shareholders have a great opportunity—and a great responsibility—to help strengthen the expression of humane values in the corporate world...exercising their voice within the financial system.”<sup>59</sup>

Ownership, often dismissed as an ineffective or symbolic gesture in earlier modes of critique, is increasingly centered as a key mechanism with which individuals can insert themselves into the interior of corporate space. “Responsible ownership,” the shareholder action manual for Henderson Investments stresses, “means taking an active approach to engagement with companies to tackle the social, ethical and environmental risks that are currently not considered by financial markets. In these cases, we use our role as investors...to influence companies to upgrade their policies and performance.”<sup>60</sup>

Where earlier critics conceived of shareholding as a passive process, SRI activists foreground ownership as a special terrain with formalized and protected access to the interior spaces of corporate bodies. Ownership is instrumentalized not as a passive or ineffectual domain, but as a site ripe with responsibility and possibility as a 'lever' for political action and intervention:

We have found that the most powerful leverage for creating corporate social change is ownership in the company. Our clients use their ownership choices to influence the policies and direction of publicly traded companies. Our clients create concrete change in society through a proactive approach of engagement with corporate America, including share ownership.<sup>61</sup>

A third and related way in which shareholder action is framed is as an explicit basis of a new set of politics and social change. Shareholder action, and the techniques and practices it promotes to revitalize the ethics of share-ownership, is not conceived merely as a way to reinvigorate the corporate form, but rather, as the centre of a political vision strangely suited to a 'new era'. The everyday capital that SRI seeks to provoke in the name of an ethics of the self is also a method to unleash a special and forceful kind of politics. As Amy Domini succinctly asks: what "is the strongest force on the planet? It is you and your investment account and me with my investment account."<sup>62</sup>

Shareholder activism operates not only as economic practice but also as an intimately *political* gesture. Kinder, for example, conceives of shareholder action as a means of opening a particular kind of political space. In this depiction, shareholder action constitutes nothing less than a governmental instrument fashioned from the material 'littered' throughout the landscape of the economic but used in a most political and public manner:

Government is the means of organizing relationships in a society and of mediating competing claims...Like our ancient ancestor, *homo habilis*, we must pick up the rocks and sticks littered about us and turn them into tools. With those tools...we can transform what appears to be inevitable...I [want to point to] one of the sticks, investments in securities, and how it has been

transformed into a tool: socially responsible investing...[which is] an intent to use investments not only to make money but to make a political difference. Socially responsible investing is in varying degrees a public act.<sup>63</sup>

SRI, in this frame, launches a unique critique of ‘corporate’ capitalism as a mode of governing economic life that is unresponsive and passive. In ways that parallel the neo-liberal critique of the welfare state, SRI advocates depict corporate capitalism of the twentieth century, and of ‘globalization’ in particular, as modes which generate passive forms of citizenship. Neo-liberal critiques often promote the introduction of ‘market’ and enterprise forms as ways to counteract the inefficiencies and passive modes of citizenship engendered by the social state. SRI complicates this critique, however, by targeting a particular form of market and corporate organization themselves, as sites which have de-responsibilized citizenship. SRI’s concern for share-holder action, as framed by its advocates, is a proposal for a re-engaged and active form of responsibility not in the context of a paternalistic state, but in the shadow of an inactive and passive form of ‘corporate’ capitalism.

In some narratives, shareholder action is literally transfigured into those kinds of affiliation and action—voting, responsibility, citizenship—which reside at the core of democratic imagery. Although the NYSE also dramatized its share-ownership program in terms of democratic practice<sup>64</sup>, SRI is often striking in its use of this lexicon. Many SRI activists remain convinced that shareholder action occupies a unique form of political intervention into the economic domain. “As the movement grows,” several activists predict, “investors voting with their dollars will have an increasingly strong influence on the direction of our society.”<sup>65</sup> The ‘little’ form of capital cultivated by SRI is an internal and constitutive element in some of the largest economic forces in the world and is a political force which can have a direct impact on millions of individual lives:

It is in exercising their influence as shareholders in companies that SRI investors can perhaps make their greatest contribution to addressing the

environmental and social challenges of globalisation...SRI investors can make a major contribution, steering investment to companies that are responding fastest to the demands of sustainable development and corporate social responsibility, and wielding their influence as shareholders in the companies that have such huge impacts on the environment and the lives of millions worldwide.<sup>66</sup>

Shareholder action facilitates an almost transcendent form of economic 'regulation' of, or an intervention into, the very centre of economic space. This form of intervention seeks to regulate economic life not through the agencies of an interventionist state bureaucracy, but by locating individuals as internal participants in economic and corporate bodies themselves. This is a politics, however, organized not within a national space or system, but as an ethical relation to a global space or planetary whole.

#### **4 SRI and the Global Politics of Little Capital**

SRI operates in a fragile space that both *closes* and *opens* political possibilities. On one hand, SRI advocates collapse politics to a question of capital and its ownership. Resembling neo-liberal conceptions, SRI invokes, in some ways, a narrowed field in which political action is reduced to a highly individualized, even intimately inward, practices of ownership. Many financial services firms have seized upon SRI precisely because it occupies lines consistent with the neo-liberal conceptions at the centre of mainstream worlds of personal finance.

On the other hand, SRI *opens* political space by invoking an ethics of global relationality and obligation. At one level, and like many mainstream financial services, SRI products often stress the importance of global diversification of individual portfolios as a way of managing investment risk and of maximizing investment returns. Figure 43, for example, (*Improve Your Global Exposure*) is an investor-relations insert from Ethical Funds, Canada's largest SRI/ethical fund company. This image attempts to visualize a common investment strategy of international diversification as a way to manage investment risk.

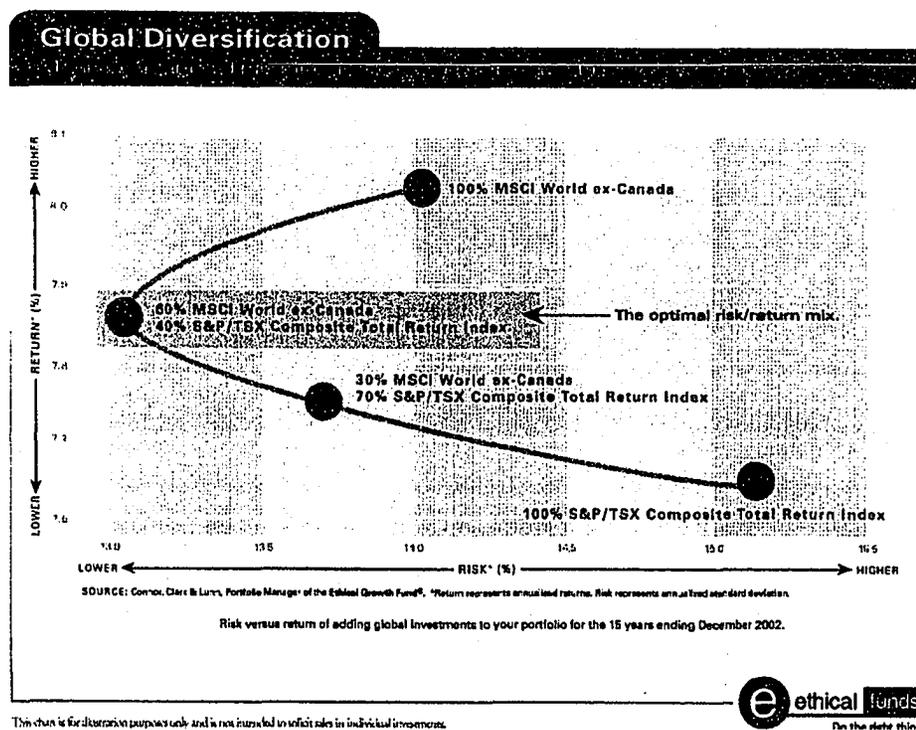


Figure 43-*Improve Your Global Exposure*<sup>67</sup>

Beyond this conventional vector sketched between global exposure and risk management, however, SRI foregrounds a different and explicitly global form of politics based on the ownership of everyday capital. There exists, of course, a long line in which investment capital has been conceived as a major force of (productive or destructive) change in the world. Marx frequently painted capital as a world-structural force ceaseless in its desire for constant geographic expansion. In Vol. 1 of *Capital* Marx described the centralization of capital as a process which “decomposed the old society from top to bottom [and affected]...the further transformation of the land...the further expropriation of private proprietors...[and] the entanglement of all peoples in the net of the world market.”<sup>68</sup> In some images, by contrast, capital is conceived as a transformative and progressive force of global change. Figure 44, *America’s First Speculator*, (1955) diagrams capital as a kind of essentially persistent force capable of opening world



'stared at the Pacific' by the side of stout Cortes; it debarked with the gallant Cook, nor was it frightened at the savage violence which took his life. Like Caesar, it would not wait for the boat to come to land. It freighted vessels for countries not named; it sent fleets to ports never visited by civilized man.<sup>71</sup>

The global politics of SRI, however, are not animated by images of capital as an object codified at a macro-level. Rather, SRI advocates frame capital as a question of everyday relationality. At one level, SRI frames itself in terms of a clearly articulated alternative to strictly neo-liberal versions of globalization. It attempts to link the 'little' action entailed in forms of everyday capital to a loosely formed global economy based not, in any primary sense, on the destructive drive to a global consumerism but centered around commitments to global forms of democracy, human rights, social justice and environmental integrity. Simply put in one handbook, "the underlying rationale for SRI...[is] for a transition to an environmentally sustainable and socially responsible global economy."<sup>72</sup> This is not a vision committed to a set of politics 'below' or 'beyond' globalization, but rather to a global political space itself that is responsive to human needs. Figure 45, for example, links SRI with forms of 'global improvement' and addresses particular concerns from many directions of the social costs attached to overly narrow notions of neo-liberal globalization. SRI seeks to address what a handbook for one SRI provider summarizes as the central concerns that many have developed of mainstream conceptions of 'market-led' globalization:

Market-led globalisation has become the pre-eminent model for organising economic relations, encompassing privatisation, deregulation and trade liberalisation...there has been growing concern for the impacts of globalisation in terms of social justice and diversity, environmental sustainability and the accountability of global institutions, such as the World Trade Organisation as well as transnational corporations."<sup>73</sup>

At another and perhaps more unique level, however, SRI activists often reformulate 'capital' as an ethical-political and individual relation. In this view, SRI provides a mechanism with which individuals can constitute a kind of cosmopolitan

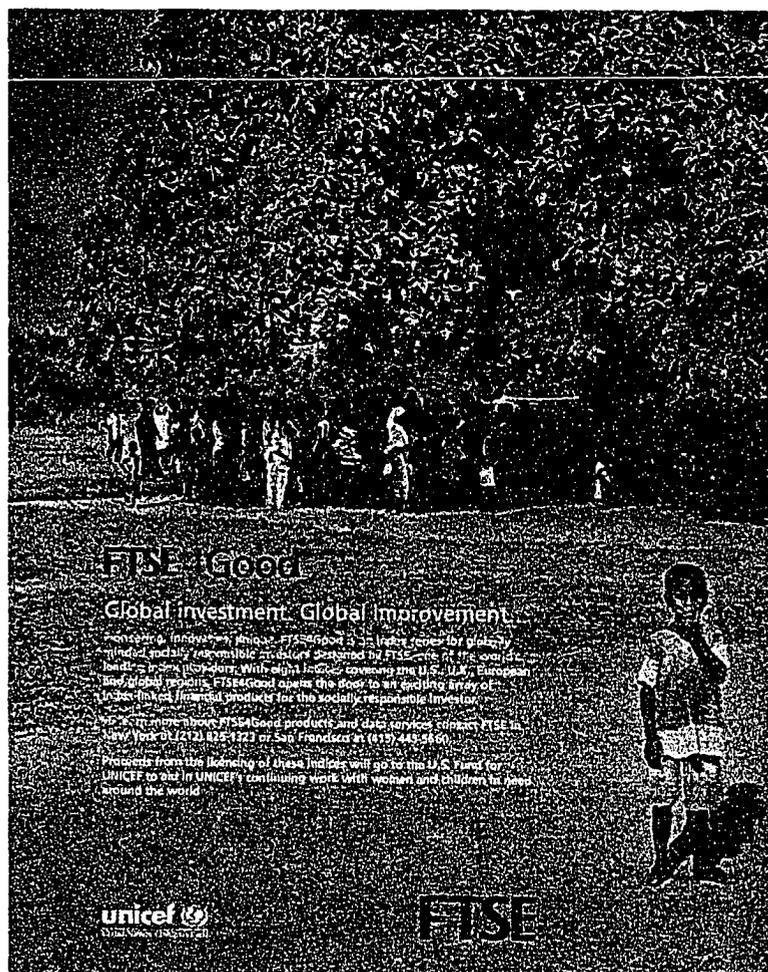


Figure 45-FTSE4Good Global Investment. Global Improvement.<sup>74</sup>

engagement with the 'others'. This engagement is not construed as a confrontation with danger as with Walker's *Science of Wealth*, but as a relation and ethical form of obligation to the 'other'. This signifies a kind of 'being' in/of the world and an active way to participate in the world and to establish a kind of cosmopolitan connection with all individuals as members of a shared planetary humanity. Governing the ethical self, in this form, also entails a deep ethical relation to the other. SRI attempts, in this regard, to forge a kind of ethical relation between/to the self and to the other of world politics, a connection which is made practical as form of capital.

This kind of cosmopolitan being-in-the-world is raised across many SRI initiatives. Shared Interest, for example, an ethical 'community investment' product

which directs American investments to community initiatives in impoverished regions of South Africa, explicitly asks investors to channel capital to community building initiatives in South African townships. This investing-cosmopolitanism is framed in terms of a global ‘family’ whose commitments and affiliations are not constrained by national forms of affiliation. This kind of ethical relation to the other also provides the basis of a new form of economic and social development. “Shared Interest’s extended family and friends in the U.S.,” the service suggests, “are helping to bring a new society into being...At this challenging time, we are especially grateful for the opportunity to help build and learn from the models of reconciliation, human rights, peace and hope that South Africa’s people are providing to enlighten our vision and our waiting world.”<sup>75</sup>

At the centre of this ethical relation to self and other is a sense of the instrumental power of investment capital. Capital is a mechanism that allows individuals to forge a cosmopolitan or worldly bond across global space. This mechanism embodied in the practices of SRI works at an intimate level of individual action, but in a manner that allows individuals to assume responsibilities to others as a part of a broader world.<sup>76</sup> For Domini, SRI (and the little form of capital it cultivates) is a most powerful instrument capable of situating individuals within a wider global matrix:

[SRI] is a powerful tool that enables each of us to become a part of building a just and sustainable world. One person at a time, the introduction of values into investments is taking place. As these values take hold in the corporate soul, the means to clean our rivers, to heal our communities, to bring peace and stability to emerging nations, and to look forward with courage to the next century will be created.<sup>77</sup>

Although based on a kind of individual ethics, the political vision of SRI is based on a broader ethical practice in which the self is constituted as a member of a global whole and as an irreducible component in a planet connected by economic, environmental and social interdependencies. The relations of little capital that SRI seeks to develop are an inescapable part of the broader global web of life in which they exist.

As Brill, Brill and Fegenbaum attest, SRI advocates seek an expression of solidarity with, and membership in, a universal and ‘mutually interdependent’ body:

We hope...[SRI] inspires you to re-examine your own values in the context of a rapidly changing world. We’ve endeavoured to give you the tools you need to make fresh financial choices that are good for your soul and for the world...as ‘people see their predicament clearly-that our fates are inextricably tied together, that life is a mutually interdependent web of relations-then universal responsibility becomes the only sane choice for thinking people.’ This change in consciousness is our best hope for the future. As we learn that the inner and the outer are connected, our actions-including our financial choices-will naturally align with values that move us toward a sustainable future.<sup>78</sup>

SRI is asserted not only as a program of economic conduct, but as a particular assemblage of political practice and action. This politics of being-in-the-world rests on an assumption about the political capacities of a deeply ethical relation to the self, the world and the ‘others’. This is a politics global in scope and ambition, but centered around the intimate and individual space of an ethics of the self; an ethics centrally concerned with ‘social’ responsibility.

### **Conclusion: Economies of the Social Self?**

In 1953 the NYSE developed an advertising image which featured aerial photographs of ten of the largest sports stadiums in America. The copy informs us that “you’d need all these stadiums and seven more like the Rose Bowl to seat all of America’s women share owners.”<sup>79</sup> Not to imply any transgressive message about the place of women in popular finance, the ad quickly reminds us that to seat male share-owners in America, “you’d need all these stadiums...plus eleven Yankee Stadiums for the overflow.”<sup>80</sup> What is striking about this image of mass investment, especially when contrasted with the program of popular finance reviewed in this chapter, SRI, is that all of the stadiums pictured are empty. This empty-seat image is nicely emblematic of the ‘mass’ economy and the ‘mass’ body that populated that economy. Although, at some level, it is criss-crossed by individual affiliation, the mass is also a generic body most

fluently visualized in this sky-view as an empty whole. The mass is a faceless category in which individuals occupy a kind of generalized space; visible not as specific individuals but as generic numbers which make up a common, similar, undifferentiated set. The spaces that make up the mass investment economy can be as easily represented by the ordered rows of generic and undifferentiated empty seats than by the specificities of any actual individuals that might occupy those seats.

The selves which populate SRI, by contrast, are much more fully individualized. SRI advocates, not so much interested in constituting a 'mass' of undifferentiated bodies, seek well defined individuals each sculpted separately in the name of their own ethical priorities and creativity. Both the mass investment program of the postwar moment and SRI mobilize versions of the property/citizenship rationality in which the ownership of capital is conceived as a key way to fulfil a particular form of active economic and political citizenship. SRI advocates, however, pick up and reframe this property/citizenship form in a heterogeneous and unique set of ways. Unlike the mass selves mobilized as part of a systematic national economy, SRI seeks a self deeply connected to its own ethical desire and agency and to a kind of being in/of a global and planetary whole.

This connection to a global kind of cosmopolitanism, in turn, helps complicate some of the common critical conceptions of the relation between capital and 'globalization' within IPE. For the critical-materialist model, capital is often conceived as a macro-structural force at the centre of the process through which an integrated global economy is constituted. In these narratives, capital exists as a force connected to a transnational managerial elite and committed only to its special needs for global capital mobility. In this formulation, capital and its subjects exist in separate and clearly divided spheres connected together only by (often one-way) lines of determination.

The story of SRI reviewed in this chapter, however, complicates this critical narrative in a number of ways. First, SRI complicates the image of capital as a singular entity centered around one set of social forces ('the financial interests', Wall Street). As this chapter has narrated, SRI is neither fully 'inside' nor categorically 'outside' of the mainstream realm of personal finance. Although SRI is not separate from the mainstreams of personal finance, neither does it occupy what could easily be thought as a position unambiguously within those mainstream spaces. Rather, SRI is assembled by a range of social forces much wider than any narrow conception of 'financial interests' including those who, at one level in any case, seem opposed to the mainstream world of Wall Street: non-governmental organizations, environmental activists, church organizations and a loose global network of activists forged in earlier campaigns for social justice and solidarity.

Second, SRI also complicates conventional narratives of capital by foregrounding a different line of force between capital and everyday populations. Unlike critical stories which conceive of capital as a force which exerts a kind of determinant power over daily life, SRI seeks a form of capital through everyday action. In the kind of configuration sought in SRI, the 'agency' of everyday populations is not a category separate from or external to capital, but one of the key ways in which that category itself is instrumentalized. Individuals are not, to use an Althusserian term, 'interpellated' or hailed in the name of the requirements or functions of the mode of production, or even given in the structural organization of the global economy, but come to assume certain kinds of practices and conduct by instrumentalizing themselves in the name of their own agency or ethical practice. SRI provides a set of discourses and a technical infrastructure with which individuals can and do literally 'perform' capital through their own individual action.

Perhaps, however, it is its reliance on a language and practice of the 'social' and 'social' responsibility that SRI most centrally complicates the ways in which capital is often placed in narratives of our globalized and neo-liberal present. Even though it has emerged during a moment of neo-liberalism, and although it appropriates that metaphor most central to neo-liberal modes of governance—investment in the self—it does so in a way that attempts to preserve space for the social.

The social emerges in the second half of the nineteenth and into the twentieth century as forms of knowledge and practice which govern the population of a national territory in terms of a social body with its own internal logic. By the twentieth century the social, in different ways, becomes connected to notions of social right, social solidarity and social citizenship. Most centrally inscribed in techniques of social insurance, 'risk' was managed and borne not in individual terms but in terms of a social whole. As Nikolas Rose suggests, the 'state' became implicated in promoting this social form of government and managing the economy in a way consistent with 'social' objectives. "Through mechanisms of social insurance—unemployment benefit, accident insurance, health and safety legislation, and so forth—and through an array of forms of economic government—tax regimes, interest rates and other techniques of 'demand management'—the state assumed responsibility for the management of a whole variety of risks—to individuals, to employers, to the state itself—in the name of society."<sup>81</sup>

This promotion of social citizenship and solidarity results in a unique stance regarding the broad requirements of property. Emerging in the late nineteenth century in the context of a deep confrontation between those with property and those without, the social served to improve the terms and conditions with which those without property were integrated into political and economic life, without fundamentally altering the basic rights and requirements of those with property. Social right, in Donzelot's terms, attempts to resolve this dispute by both entrenching the rights to property and extending

broader rights to those without property. Social right, Donzelot argues, “can claim to substitute the mechanism of a *promotion of the social*...for the original opposition between the right to work and the rights of property...in this way a justification is found at once for property and for imposing a levy on it insofar as this is for the purpose of improving the chances for everyone to acquire it.”<sup>82</sup>

In the past decades, however, in the context of neo-liberalism or ‘advanced’ liberalism, the centrality of the social to forms of government has been in decline.<sup>83</sup> Attacked on a number of fronts including the ways in which it is said to insulate individuals from the pressures and risks of markets, create deeply irrational forms of economic life, and rely upon overly rigid conceptions of self and citizenship, the social has been confronted by political parties from various positions across the spectrum. “The hold of ‘the social’,” argues Rose, “over our political imagination is weakening.”<sup>84</sup> The ‘hold’ of the social, however, is also in some ways, somewhat persistent. Although it has been displaced in some of ways, the social is a persistent kind of category. “The social,” reminds Mitchell Dean, “will be reframed...The social is undergoing a ‘metamorphosis’ rather than a death....It will emphasize the self-management and the self-expressed needs of the consumers of expertise and services.”<sup>85</sup> Although weakened in terms of its connection to welfare, social insurance and social rights, the social continues its strange persistence in a variety of new and even innovative fields of economic and political life.

To conclude this chapter, and open up some ground for a broader discussion of the ‘social’ territory as it appears in another contemporary program of everyday capital reviewed in the next chapter (asset-based social policy), I want to suggest that SRI is precisely one location where the ‘metamorphosis’ of the social is made real in a particular set of ways. Although it has experienced growth in a moment of neo-liberalism, SRI seeks to recover and retain something of the language and practice of the ‘social’. SRI is not bound up with a form of regulation in which risk is borne collectively or resolved in

techniques of social insurance or social security. Neither is SRI situated within a functionally integrated national economy which is separate from, but managed by, the state and state-centered programs of macroeconomic planning. Rather, SRI is placed directly within a global economic and political space and seeks intervention into economic space through the use of ownership claims and the active form of citizenship those claims could generate. Unlike social citizenship, SRI programs sculpt a more deeply individualistic form of self governed in the name of highly individualized forms of agency and ethical life. Figure 1, for example (*Is SRI Right for Me?*), foregrounds an individualized practice that is voluntary and which contrasts with the compulsory forms of solidarity mobilized as part of social insurance schemes.

On the other hand, however, and despite these differences, SRI programs maintain something of the social. An explicit appeal to 'social responsibility' is built upon a claim to a much broader form of citizenship than conventionally delineated in neo-liberal rationalities. By foregrounding a deeply ethical practice to *both* the self and the others, and in its appeals to a kind of cosmopolitan being in the world, SRI deploys a version of social solidarity and encourages a set of calculations that are broader than neo-liberal conceptions. Although SRI practices organize political life through private forms of capital and remain wedded to highly individualized, even 'privatized' notions of self, they also ask those who own capital to exercise that capital in terms of membership in a shared humanity to locate themselves within a kind of sociality. The economic is not conceived only as a space of individual affiliation, but also a composite territory marked by forms of irreducible ethical commitment. SRI programs encode a certain commitment to a social whole and to a particular form of social responsibility. It is in this form, that SRI advocates hint at a reconfigured confrontation between the economic and the social. The social and the economic are not stitched together as two separate, yet deeply reliant spaces (as is figured in Keynesian notions of economic planning and regulation), but are

penetrated by each other—in terms of a form of capital governed by notions of ‘social’ responsibility. The social is not a bounded space separate from the economic, but exists as the basis of economic conduct and practice itself. ‘Performing’ capital is both an economic and an ethical act that is directly governable in terms of social responsibility. This prefigures a novel conception of a kind of inter-penetration of the social and the economic which also permeates the program of popular finance addressed in the next chapter: accumulation social policy.

<sup>1</sup> Domini Social Investments, *Socially Responsible Investing Primer* (Boston: Domini Social Investments, 2003): Section 1.

<sup>2</sup> George H. Hubbard, “The Ethics of Speculation,” *New Englander and Yale Review* 50:226 (January 1889): 43-51.

<sup>3</sup> J.F. Wilkenson, *Mutual Thrift* (London: Meuthen & Co., 1891): 1. See also Lendol Calder, *Financing the American dream: A Cultural History of Consumer Credit* (Princeton NJ: Princeton University Press, 1999); Arthur H. Chamberlain and James F. Chamberlain, *Thrift and Conservation: How to Teach it* (Philadelphia PA: J.B. Lippincott Company, 1919); Judy Hilkey, *Character is Capital: Success Manuals and Manhood in Gilded Age America* (Chapel Hill: University of North Carolina Press, 1997): especially Chapter 6; ‘Character is Capital: The Moral Definition of a New Middle Class’, pages 126-141; and Anonymous, *Success in Life: A Book for Young Men* (New York: T. Nelson and Sons, 1875).

<sup>4</sup> American data is described in Hal Brill, Jack A. Brill and Cliff Feigenbaum, *Investing With Your Values: Making Money and Making a Difference*, (Gabriola Island BC New Society Publishers, 2000). Canadian data comes from Paul Asmundson and Stephen R. Foerster, “Socially Responsible Investing: Better for Your Soul or Your Bottom Line?” *Canadian Investment Review*, 14:4 (Winter 2001). Data for the United Kingdom comes from Melissa Benn, “The Penny Helping the Pound to do Better in the World,” *Parliamentary Brief* 7:7 (July 2001): 5.

<sup>5</sup> See Adam Harmes, “Institutional Investors and the Reproduction of Neoliberalism”, *Review of International Political Economy* 5:1 (1998): 92-121 and Adam Harmes, “Mass Investment Culture”, *New Left Review* 9 (2001).

<sup>6</sup> Brill *et al*, 3-4.

<sup>7</sup> Michel Foucault, “The Ethics of the Concern of the Self as a Practice of Freedom,” in Michel Foucault, *Ethics: Subjectivity and Truth, The Essential Works of Michel Foucault, Volume One* (ed) Paul Rabinow (New York: New York Press, 1997): 282-284.

<sup>8</sup> Carsten Henningsen, “Investing as if the World Really Mattered,” *Corporate Environmental Strategy* 9:2 (2002): 165.

<sup>9</sup> Domini Social Investments, *What is Socially Responsible Investing and is it Right For Me?* (Boston: Domini Social Investments, 2003): 3.

<sup>10</sup> Brill *et al*, *Investing With Your Values*, 4.

<sup>11</sup> Peter D. Kinder and Amy L. Domini, “Social Screening: Paradigms Old and New,” *Journal of Investing* 6:4 (Winter 1997).

<sup>12</sup> Vincent Lloyd and Zia Mian, “Notes from the Princeton Divestment Campaign,” *Social Text* 21:2 (2003): 111.

<sup>13</sup> For a good summary of early ethical initiatives, see Kinder and Domini, “Social Screening”.

<sup>14</sup> See Mzamo P. Mangaliso, “MNC Disinvestment in South Africa: Codes of Corporate Conduct,” *How Sanctions Work; Lessons from South Africa* Eds. Neta Crawford and Audie Klotz (New York: St. Martin’s

- Press, 1999): 145-158; and E. Blinder, C.S. Cheung, and I. Krinsky, "South Africa Divestment: The Canadian Case," *Canadian Public Policy* 17:1 (1991): 25-36.
- <sup>15</sup> This overview comes from Richard Knight, "Sanctions, Divestment and U.S. Corporations in South Africa," *Sanctioning Apartheid* (New York: Africa World Press, 1990).
- <sup>16</sup> Knight, "Sanctions, Divestment".
- <sup>17</sup> Social Investment Forum, *After South Africa: The State of Socially Responsible Investing in the United States* (Washington DC: Social Investment Forum, 1995).
- <sup>18</sup> Brill *et al*, *Investing With Your Values*, 26.
- <sup>19</sup> Brill *et al*, *Investing With Your Values*, 26.
- <sup>20</sup> See Peter Camejo, *The SRI Advantage: Why Socially Responsible Investing Has Outperformed Financially* (Gabriola Island: New Society Publishers, 2002).
- <sup>21</sup> Nizam Hamid and Yvonne Sandford, *Are SRI Indices Responsible?* (London: Deutsche Bank, 2002): 1.
- <sup>22</sup> Paul Asmundson and Stephen R. Foerster, "Socially Responsible Investing: Better for Your Soul or Your Bottom Line?" *Canadian Investment Review*, 14:4 (Winter2001); and Hendrik Garz, Claudia Volk and Martin Gilles, *More Gain than Pain: SRI, Sustainability Pays Off* (London: WestLB Panmure, 2002): 1.
- <sup>23</sup> Although I focus in this section on four index families (Domini, Jantzi, FTSE4Good and the Dow Jones Sustainability indices), there are now many other major index initiatives. Included this is group are: the ARESE Sustainable Performance Indices, the Calvert Social Index, E.Capital Ethical Index, Ethical Sustainability Indices, Humanix indices and the Dow Jones STOXX Sustainability Index family. For a good overview of these indices, see Hamid and Sandford, *Are SRI Indices Responsible?*
- <sup>24</sup> For a good summary of the FTSE index criteria see Hamid and Sandford, *Are SRI Indices Responsible?*, 50-51.
- <sup>25</sup> FTSE International Limited, *FTSE4Good Inclusion Criteria* (London: FTSE International Limited, 2003): 1.
- <sup>26</sup> This summary is taken from FTSE International Limited, *FTSE4Good*, 1-6.
- <sup>27</sup> Dow Jones and Company, *Dow Jones Sustainability World Indexes Guide Version 4.0*, (New York: Dow Jones and Company, September 2002): 6.
- <sup>28</sup> For a good summary of the DJS index criteria see Hamid and Sandford, *Are SRI Indices Responsible?* 42-44.
- <sup>29</sup> Dow Jones and Company, *Dow Jones Sustainability World Indexes Guide*, 8.
- <sup>30</sup> Hamid and Sandford, *Are SRI Indices Responsible?*, 70.
- <sup>31</sup> See Michael Jantzi Research Associations, *Social and Environmental Rating Criteria For MJRA Company Profiles* (Toronto: Michael Jantzi Research Associates, 2000).
- <sup>32</sup> KLD Research and Analytics, Inc., *The Domini 400 Social Index*, (Boston: KLD Research and Analytics, Inc., 2003).
- <sup>33</sup> See Hammid and Sandford, *Are SRI Indices Responsible?*, 58-59.
- <sup>34</sup> Domini Social Investments, *Our Index Fund Beat the S&P 500, Received Morningstar's Highest Overall Rating...and that's only half the Story*. (Boston: Domini Social Investments LLC, 1999): Originally Published in *Harper's Magazine* (March 2000): p. 25.
- <sup>35</sup> Roger Mills, "Socially Responsible Investing," *Manager Update* 12:4 (Summer 2001): 36.
- <sup>36</sup> KLD Research and Analytics Inc., *Comparative Performance* (Boston: KLD Research and Analytics, Inc., 2003).
- <sup>37</sup> Bruno Latour, "Drawing Things Together," in *Representation in Scientific Practice* (eds) Michael Lynch and Steve Woolgar (Boston: MIT Press, 1990): 39-40.
- <sup>38</sup> Peter Miller, "Governing by Numbers: Why Calculative Practices Matter," *Social Research* 68:2 (Summer 2001): 381-382.
- <sup>39</sup> Ben Sills, "Moral Guidance," *Global Investor* 145 (September 2001).

- <sup>40</sup> Reported on the web site for the Dow Jones Sustainability Indices. See [www.sustainability-index.com](http://www.sustainability-index.com) Accessed on 21 July 2003.
- <sup>41</sup> Paul Asmundson and Stephen R. Foerster, "Socially Responsible Investing: Better for Your Soul or Your Bottom Line?" *Canadian Investment Review*, 14:4 (Winter2001).
- <sup>42</sup> Hendrik Garz, Claudia Volk and Martin Gilles, *More Gain than Pain: SRI, Sustainability Pays Off* (London: WestLB Panmure, 2002): 1.
- <sup>43</sup> DJSI World, *Dow Jones Sustainability World Indexes Guide, Version 4.0* (New York: DJSI World, 2002): 7.
- <sup>44</sup> Garz et al, *More Gain*, 14.
- <sup>45</sup> See Brill et al, *Investing With Values*, 2.
- <sup>46</sup> Herbert Agar and Allen Tate, (eds) *Who Owns America?* Reprinted in Francis W. Coker (ed) *Democracy, Liberty and Property: Readings in the American Political Tradition* (New York: The Macmillan Company, 1947): 774.
- <sup>47</sup> Agar and Tate, *Who Owns*, 776.
- <sup>48</sup> Adolf A. Berle and Gardiner C. Means, *The Modern Corporation and Private Property* (New York: Harcourt, Brace and World, Inc., Revised Edition, 1967 [1932]): 5-8.
- <sup>49</sup> Berle and Means, 47.
- <sup>50</sup> Walter Lippmann, "The Magic of Property," in *Draft and Mastery* (Englewood Cliffs NJ: Prentice-Hall, Inc., 1961 [1914]): 45-46.
- <sup>51</sup> Lippmann, "The Magic", 48.
- <sup>52</sup> William L. Ransom, 'Property Ownership as a Social Force', *Proceedings of the Academy of Political Science*, XI:3: 528.
- <sup>53</sup> Ransom, 'Property', 521.
- <sup>54</sup> See Hall Brill et al and Henderson Global Investments, *Socially Responsible Investment: Research and Engagement Handbook 2002* (London: Henderson Global Investments Limited, 2002); Henningsen, "Investing as if the World Really Mattered," 168-170; Stuart Bell and Alan MacDougall, "Getting Engaged: A Pension Fund Trustee 'Tool Kit'," *Parliamentary Brief* 7:7 (July 2001).
- <sup>55</sup> Brill et al, *Investing With Your Values* 23.
- <sup>56</sup> Association for Investment Management and Research, *A Quick Look at Proxy Statements* (New York: AIMR, 2003)
- <sup>57</sup> Brill et al, *Investing With Your Values*, 234-235.
- <sup>58</sup> Domini Social Investments, *Socially Responsible Investing Primer* (Boston: Domini Social Investments, 2003): Section 3.
- <sup>59</sup> Brill et al, *Investing With Your Values*, 40.
- <sup>60</sup> Henderson Global Investments, *Socially Responsible Investment: Research and Engagement Handbook 2002* (London: Henderson Global Investments Limited, 2002): 6.
- <sup>61</sup> Trillium Asset Management. See [www.trilliumasset.com](http://www.trilliumasset.com).
- <sup>62</sup> Domini Social Investments, *Socially Responsible*: Section 1.
- <sup>63</sup> Kinder, "Jihad and Mcworld", 134-139.
- <sup>64</sup> Many earlier programs of popular finance imagined acts of everyday capital and investment in ways that foreground citizenship, political action or democratic ethics. See: The New York Stock Exchange, *Where Thousands Vote Every Day!* (New York: New York Stock Exchange, 1947). Courtesy: D'Arcy Agency Collection, Communications Library, University of Illinois Urbana-Champaign, Call # Film 659.132. D243, Reel # 86.
- <sup>65</sup> Brill et al, *Investing With Your Values*, 42.
- <sup>66</sup> Rob Lake, "Funds of Goodwill," *Parliamentary Brief* 7:7 (July 2001): 9.
- <sup>67</sup> Ethical Funds, *Improve Your Global Exposure* (Vancouver: Ethical Funds, 1999).

- <sup>68</sup> Karl Marx, *Capital: Volume 1: A Critical Analysis of Capitalist Production* (New York: International Publishers, 1992): 714-715. See also Marshall Berman, *All That is Solid Melts Into Air* (New York: Penguin Books, 1982): 91.
- <sup>69</sup> Dreyfus & Co., *America's First Speculator* (New York: Dreyfus & Co., 1955). Courtesy: D'Arcy Agency Collection, Communications Library, University of Illinois Urbana-Champaign, Call # Film 659.132. D243, Reel # 86.
- <sup>70</sup> Dreyfus & Co., *America's First Speculator*.
- <sup>71</sup> Amasa Walker, *The Science of Wealth: A Manual of Political Economy. (Embracing the Laws of Trade, Currency and Finance)* (Boston: Little, Brown and Company, 1866): 66.
- <sup>72</sup> Henderson Global Investors, *Socially Responsible Investment*, 1.
- <sup>73</sup> Henderson Global Investors, *Socially Responsible Investment*, 3.
- <sup>74</sup> FTSE International Limited, *FTSE4Good: Global Investment. Global Improvement.* (London: FTSE International Limited, 2002). Originally published in *Corporate Knights* 1:3 (Winter 2003): 14.
- <sup>75</sup> Shared Interest, *Annual Report 2001* (New York: Shared Interest, 2001): 1.
- <sup>76</sup> See Foucault, "The Ethics of the Concern of the Self as a Practice of Freedom,": 299-300.
- <sup>77</sup> Amy Domini, "Foreword" in Hal Brill et al, *Investing With Your Value*, xviii.
- <sup>78</sup> Brill et al, *Investing With Your Values*, xxii.
- <sup>79</sup> The New York Stock Exchange, *Not Enough Seats in all these Stadiums to hold the women who own Shares in American Corporations.*" Courtesy: D'Arcy Agency Collection, Communications Library, University of Illinois Urbana-Champaign, Call # Film 659.132. D243, Reel # 86. Originally published in *Life*, 19 October 1953, pages 54-55.
- <sup>80</sup> NYSE, *Not Enough Seats*.
- <sup>81</sup> Nikolas Rose, *Powers of Freedom: Reframing Political Thought* (Cambridge: Cambridge University Press, 1999): 127-128.
- <sup>82</sup> Jacques Donzelot, "The Promotion of the Social," *Economy and Society* 17:3 (August 1988): 405.
- <sup>83</sup> See also Nikolas Rose, "Government, Authority and Expertise in Advanced Liberalism," *Economy and Society* 22:3 (August 1993); Nikolas Rose, "The Death of the Social? Re-Figuring the Territory of Government," *Economy and Society* 25:3 (August 1996): 327-356; Andrew Barry, Thomas Osborne, and Nikolas Rose, "Introduction" in *Foucault and Political Reason: Liberalism, Neo-Liberalism and Rationalities of Government* (eds) Andrew Barry, Thomas Osborne and Nikolas Rose (Chicago: University of Chicago Press, 1996).
- <sup>84</sup> Rose, *Powers of Freedom*, 136.
- <sup>85</sup> Mitchell Dean, *Governmentality: Power and Rule in Modern Society* (London: Sage Publications, 1999): 207.

## VI “In Free Enterprise...Free is a Verb”: Enterprise and Asset Accumulation Social Policy

"Give them, literally, a share in America. Spread capitalism by spreading capital."

-Robert Reich<sup>1</sup>

Since 1988 American social policy debates have been animated by key proposals to connect social security more fully to ownership. Both major political parties have adopted policies committed to the installation of ownership at the centre of a reformed system of social security. Campaigning in the recent 2004 Presidential Election, George W. Bush made repeated calls for an ‘ownership society’ in which property ownership could unleash individual enterprise and economic vitality. “If you own something,” Bush explained, “you have a vital stake in the future...the more ownership there is America...the more people have a vital stake in the future of this country.”<sup>2</sup> In slightly different terms the Democratic Party has, stretching back to the first Clinton Administration, also made the ownership of assets a key to the ‘revitalization’ of social and economic security.<sup>3</sup>

A more sustained attempt to connect social security to the ownership of property and financial assets is pursued in proposals for an ‘asset-accumulation’ social policy. Promoted by a diverse network of academics, progressive non-governmental organizations, anti-poverty activists and policy research organizations, asset-accumulation programs seek to develop mechanisms with which poor and ‘working-poor’ Americans can accumulate financial and other assets, unleash forms of individual enterprise and self development and be brought into the financial and economic mainstream. This chapter reviews proposals, many from a self-consciously progressive

location, for the development of special savings accounts and grant/tax expenditure arrangements as a form of 'social security' designed to teach the benefits of self-investment and to encourage 'enterprise'.

In doing so, the main objective of this chapter is to highlight the *diverse* ways in which 'enterprise' occupies a central place in the global and neo-liberal economic spaces of our present. Enterprise, suggests Nikolas Rose, is central to the kinds of citizenship and self imagined by neo-liberal modes of government. As Rose suggests, the "human beings who were to be governed-men and women, rich and poor-were now conceived as individuals who were active in making choices in order to further their own interests...entrepreneurial subjects of choice in their quest for self-realization."<sup>4</sup>

Investment operates as a kind of metaphorical shorthand for any attempt to develop and rationalize the long-term strategies key to instrumentalizing the freedom and desires of the self. The mainstream world of personal finance revolves around these practices of investment (the literal accumulation of capital) and the requirements for enterprise and entrepreneurial government. Many recent personal financial guidebooks encourage individuals to 'invest in the self', and locate investment as a key practice at the centre of individual and economic government. Enterprise, however, is neither a new nor a singular conception of economic citizenship and governance. For the critical-materialist model, the development of enterprising forms of citizenship is often read as part of a broad process of restructuring and retrenchment connected, ultimately, to the power and mobility of globalized forms of capital. Asset-accumulation policy, however, is an attempt to thread a connection between property, financial assets and enterprise not easily read in terms of the interests of 'financial capital'. In contrast to approaches which would

emphasize the connections between enterprise, retrenchment and capital in singular kinds of ways, I read asset-accumulation policies, in this chapter, as a constructive project and set of practices assembled by a network that is much more diverse and malleable than any simple conception of 'financial capital' might suggest. In doing so, I emphasize asset-accumulation policy as a project which unleashes both political-ethical openings and closings. At one level, asset-accumulation policies are a creative attempt to rework the logic of enterprise from a progressive location and to develop a system of accounts and technical requirements designed to incorporate the 'working-poor' into the financial and economic mainstream. To accomplish this, asset accumulation advocates, many from anti-poverty organizations, connect enterprise with a reworked notion of the 'social' emphasizing participation, engagement and equity. Asset accumulation proposals also constructively seek a new economic imaginary in which the conditions for these goals of enterprise and participation could be secured. Unlike the national economic space imagined in the NYSE 'mass investment' programs, asset-accumulation advocates hinge on a conception of the economy as mobile, fluid, and global.

At another level, asset accumulation policies also invoke political-ethical closings. In developing a technical infrastructure to encourage saving and investment, asset accumulation policies often seek a highly regulated and paternalistic form of individual 'self-governance'. Although the language of asset accumulation often relies on a lexicon of individual self-development and choice, it also imposes a fairly circumscribed range in which that choice can be exercised. Individual development accounts often, although designed to match funds and provide a kind of experience of investment, also impose limits on how the 'returns' on these investments can be used.

These limits are based around a series of assumptions about the perceived limitations and deficiencies of the 'working poor' and the regulated and long-term structure required to govern this population. Although committed to forms of self-investment and detailed programs of self-development, asset accumulation programs also constrain individual choice by developing highly regulated practices and techniques.

A secondary objective of this chapter is to emphasize, in a kind of conversation with both Chapters 4 and 5, the heterogeneity with which the rationality connecting property ownership and citizenship has been used. The attempt to enrol poor and working-poor Americans into the 'financial mainstream' through programs of asset accumulation echoes, for example, the NYSE's broader ambition of providing the techniques and mechanisms with which everyday populations could assume a 'direct personal stake' in the economy. Unlike the 'mass' and generic individuals imagined in 'mass investment' programs, however, asset based programs seek a more fully individualized self, deeply attuned, in a manner similar to SRI, to its own choices and desires. In addition, the enterprising subject of asset-accumulation policies is located not within a national economic system, but within a mobile and fluid economy consistent with economic 'globalization'. Unlike both the postwar NYSE programs (which offers an alternative to social citizenship) and more recent neo-liberal programs, asset-based policies are an innovative attempt to connect enterprise *and* the practices of the 'social'. Like the programs reviewed in Chapters 4 and 5, asset accumulation policy connects a line between property and citizenship in an idiosyncratic and heterogeneous manner.

To develop these points, this chapter is organized into four main sections. A first section reviews the question of enterprise as it has been depicted within the critical-

materialist model. For this model, enterprise is often conceived to be at the heart of processes of political-economic restructuring and as the centre of a shift away from rationalities of social citizenship and welfare. This section argues that this model puts forward a rather limited notion of enterprise focused on questions of 'retrenchment' and the needs of capital as a macro-structural actor. Sections 2 and 3 review some of the key elements of asset-accumulation social policy as a way to contrast and complicate these somewhat narrow critical readings of enterprise. A second section reviews asset accumulation programs committed to the development of an enterprising self among the poorest of America's populations. These programs have developed a set of practices and techniques in order to cultivate investment and asset-building as a way to instrumentalize individual development. The projects of asset accumulation, however, have consummated not only a rationality of everyday practice, but also a reworked notion of a broader and more fluid economy. A third section traces out some of the terrain of this new economy of flows and mobilities as it has been assembled through asset/enterprise development programs. What is perhaps most striking about discourses of asset accumulation is not only a global economy of flows and mobilities, but also a reworked conception of the 'social' in which the social and the economic are not categorically separate sites but subject to new forms of inter-penetration and mutual implication. A conclusion returns to the lines connecting property, ownership and citizenship and the often narrow ways in which those lines have been drawn in the critical-materialist model.

### **1 Enterprise and Political Economies of Transformation**

The critical-materialist model often characterizes our political-economic moment as the move as a move away from rationalities of welfare and social citizenship. This

entails a shift away from the Keynesian mode of economic planning as well as notions of social government. Social government mapped out the social body as a space in which individuals could be governed as a composite category. Problems were no longer conceived as only individualized concerns, but as social episodes which could be assessed and diagnosed in terms of the patterns and requirements of society. "This vocabulary sought," argues Mitchell Dean, "to discover the means of translating the particular, the personal and the private into the general, the public and the social."<sup>5</sup>

Since the middle of the 1970s several lines of critique have trained themselves against welfare and the programs of social insurance they provoked. Although the degree to which retrenchment has occurred has varied across different settings, a range of forces have generally attempted to 'rollback' programs of social security and to rework 'social' policy in line with highly individualized neo-liberal conceptions of self and citizenship.<sup>6</sup> Social spending on programs have been subject to repeated pressure from various political corners in the form of arguments against the 'welfare state' and in favour of 'marketised' forms in which the market is increasingly introduced into spheres and sites once protected as state enterprises or public sectors.

The critical-materialist model often locates this demise of welfare in a special set of pressures emanating from the global political economy. For these arguments, the emergence of a truly global economy beyond the regulation of national authority signals the erosion of a welfare state project fundamentally premised on the requirement of national macro-economic autonomy. The free flow of capital in ways that escape national capital controls or international efforts of policy coordination undermines, in particular, regimes of national economic regulation. As John Gray suggests the 'social

democracy' of the welfare state existed within a particular political-economic context in which national state machinery was able to exert some degree of regulation over monetary and fiscal policy and international exchanges. "Global markets," argues Gray, "make social democracy unviable...The social democratic regime presupposed a closed economy...Global mobility of capital and production in a world of open economies have made the central policies...of social democracy unworkable."<sup>7</sup>

For the critical-materialist model, the retrenchment of welfare is often read as an episode in a broader set of structural transformations. For Gill, processes of restructuring have not only sought to secure mobility for forms of capital, but have also attempted to 'constitutionalize' the forms of state required to provide that mobility with a kind of semi-permanent or 'constitutional' status. As Gill suggests, this new constitutionalism both accelerates the 'retreat of the state' from active roles in shaping economic life and defines a 'limits of the possible' which narrowly circumscribes future forms of intervention. "A central objective of the new constitutionalism," writes Gill, "is to prevent future governments from undoing commitments to a disciplinary neo-liberal pattern of accumulation."<sup>8</sup>

The move away from welfare is also located as part of a broader shift in the disenfranchisement of labour organized by a "global elite set out to convert the world into a single unified field for global capitalism."<sup>9</sup> For William I. Robinson, for example, the welfare state came about as a compromise between capital and labour in which labour was able to secure concessions which eventually formed the basis of a Keynesian program of economic management. The transnationalization of capital since the 1970s, however, has slowly eroded the power of labour to enforce the terms of this 'class

compromise' and has reorganized the historical relations around which the welfare state orbited.

For Cerny, in addition, 'interpenetrations' of economic processes ushered in over the past several decades have undermined the integrity of both the welfare project and the space in which it was contained. Instead of being protected from destabilizing global processes, the interpenetrations of an increasingly globalized economy have opened up domestic economic spaces to a series of endless interactions and confrontations with a global economic space. As Cerny suggests, the security of the state is linked to its ability to compete in increasingly transnationalized economic structures as a kind of entrepreneurial actor:

The state is no longer in a position anywhere to pursue the general welfare as if it were mainly a domestic problem. As the world economy is characterized by increasing interpenetration and the crystallization of transnational markets and structures, the state itself is having to act more and more like a market player, that shapes its policies to promote, control and maximize returns from market forces in an international setting.<sup>10</sup>

Although important in the ways in which they emphasize the declining currency of welfare, the critical-materialist model tends to sketch this move in somewhat narrow terms. At one level, the focus on 'retrenchment' has tended to emphasize the negative, and not constructive, aspects of neo-liberalism. Although critical writers have often emphasized the ways in which neo-liberal forces have targeted themselves against rationalities of welfare, they have paid less critical attention to the ways in which neo-liberal projects have often sought to construct new territories of government.<sup>11</sup> As Paul du Gay has argued, the move away from welfare has not only been a mode of critique or retraction but has also entailed the development of new and creative diagrams of how

government would work by “delineating a new set of ideals and principles for conceiving of and acting upon organizational and personal conduct.”<sup>12</sup>

At another level, critical narratives of retrenchment also tend to paint the shift from welfare as broadly structural episodes. Painted in terms of the work of an already-formed and coherent category of ‘capital’, many of these accounts locate, implicitly or explicitly, the retreat from welfare as a function of structural requirements. These accounts (and their language of crisis, rupture and transformation) also tend to offer epochal narratives which often ignore contextual details or historical specificities.

Finally, critical stories of welfare retrenchment often emphasize a kind of one-way relationship in which an external set of (global) economic forces write and establish their requirements onto and over a social policy field that is conceived as somewhat passive in its wake. Here the global is conceived as a privileged and creative site, able to exert its requirements onto the terrain of social policy and all of those forces (welfare agencies, non-governmental organizations, local governments) who often seem to exist as little more than ‘transmission belts’ for an implacable global set of pressures and forces. These kinds of narratives, however, ignore or obscure the multiple sites at which the ‘reform’ or ‘transformation’ of welfare has occurred as well as the heterogeneity of the programs and networks which have organized around those multiple sites. It is precisely such a complex and heterogeneous network which has formed around one of the most quickly growing programs of ‘welfare reform’: asset-accumulation social policy.

## **2 ‘A New Language of Economic Opportunity’: Asset Accumulation Social Policy**

Over the past decade few issues have dominated the domestic American political stage in the way that social security reform has. Although complicated, the

'privatization' debate has entailed a wide range of proposals including the investment of social security funds in Wall Street, the development of personal investment accounts and the deepening of defined contribution pension funds. For the most vociferous of critics, the privatization of social security represents the political-economic coronation of Wall Street and the forms of 'finance capital' it represents. For Thomas Frank, social security privatization can be understood as the singular work of Wall Street designed to augment the power of finance capital and to impose the requirements of Wall Street on American political life. The real objective of the reform of social security, argues Frank, is "to liquidate what remains of the welfare state...Social Security privatization is to be the trillion-dollar hustle...With our Social Security money entrusted to Wall Street, its priorities will become the nation's priorities."<sup>13</sup> Figure 46 (*The Trillion Dollar Hustle*) which animates one of Frank's articles, conjures many longstanding conceptions of Wall Street as that centre of American economic life governed by its own greed. In this narrative, the reform of social security reflects the ambitions of Wall Street and the 'interests' it animates.

On one hand this kind of argument offers a useful way to signal the private interests that are often at stake in many proposals for reform. In addition, these arguments also point to a more general trend in which private financial firms often discursively relocate (and appropriate) the security once imagined in terms of social security. Although private markets consistently expose everyday populations to greater degrees of risk and uncertainty, the language of social insurance is often used by investment and financial services firms to frame private investments in terms of the kinds

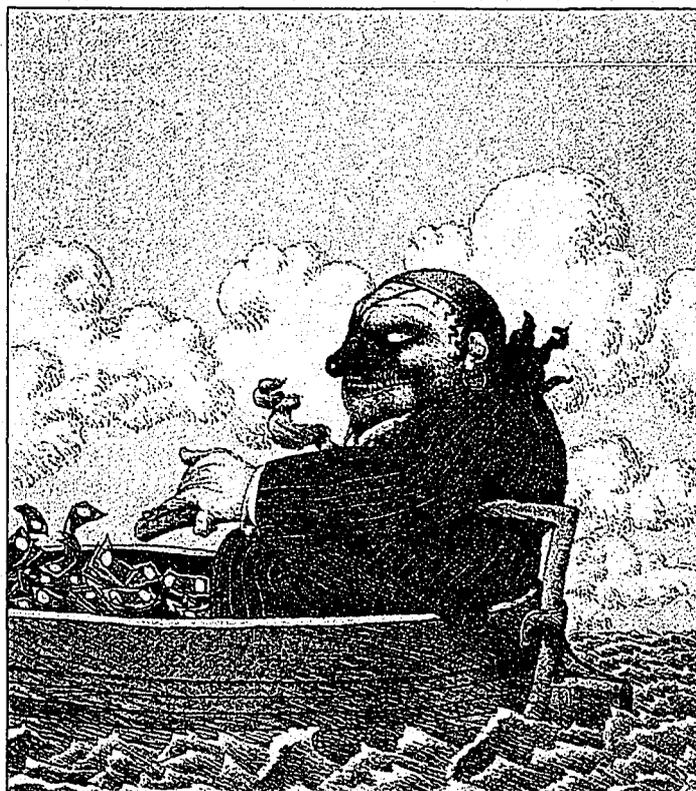


Figure 46-*The Trillion Dollar Hustle*<sup>14</sup>

of safety and security long associated with social security. Figure 47 (*We're Picking Up Where he Left Off*) re-imagines private financial products as a direct articulation of the ethos of social security. Here, the singular image of FDR is invoked to translate private financial spaces into the language and iconography of social security.

On the other hand, however, this kind of sketch paints an overly singular conception of the ambitions and strategies at work in the field of social security reform. In this section I want to review one, more complex line of 'welfare reform' that cannot be easily read as a simple expression of Wall Street. The pursuit, since 1988, for an 'asset-based' accumulation policy has been organized not by the singular agencies of Wall Street but by a loose network of activists, social organizations and social researchers most fundamentally committed to forms of anti-poverty action. In addition, asset-based social



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Figure 47-We're Picking Up Where He Left Off<sup>15</sup>

policies situate 'capital' not as a macro-structural category or already-existing capacity, but as something that could be instrumentalized in the space of everyday individual action.

### *Assets For the Poor*

Much of the post-war development of welfare emphasizes income support. Organized around social insurance and other defined benefit programs, welfare attempted to support or supplement incomes, especially of the very poor, by directing transfers to individuals. "Income support," writes one important commentator, "has been the signal idea of the Social Welfare State."<sup>16</sup> Since 1988, however, a range of activists and social researchers have been keen to invert this logic of welfare and income by promoting an asset accumulation social policy. In contrast to income-support programs, asset based

policies are designed to provide the technical policies and learning required to encourage low-income populations to develop and grow assets. “A policy framework that promotes assets,” argue two commentators, “can be the occasion to transform how we think about old problems and to create a new language of economic opportunity.”<sup>17</sup> This ‘new language of economic opportunity’ which was initiated by Michael Sherraden at Washington University with his important book *Assets and the Poor*, is now organized within a loose network of non-governmental organizations, academic centers and policy research organizations including the Centre for Social Development, the Centre for Enterprise Development, the Institute for Public Policy Research in London and, in the Canadian context, Social and Enterprise Development Innovations. The basic objective of the network is to reorganize welfare so that the accumulation of assets is located at the centre of a renewed form of social policy. At one level this movement contends that income support, although important in that it provided a basic level of existence, did not provide any mechanism for moving beyond, or to use the language of investment with which asset-based policy is associated, ‘growing out of’ poverty. Asset poverty remained entrenched within particularly vulnerable communities.

At another level, however, asset accumulation develops a more complex set of arguments referring to the broader role of asset ownership in the development and instrumentalization of the self. The promotion of asset accumulation is, in these terms, often centered around four broad sets of concerns. First, the accumulation and ownership of assets is often conceived as key to ‘individual development’ and to the ways in which individuals can begin to instrumentalize their lives in a more full manner. Ownership of assets is figured as an active quality which allows individuals to develop the skills

required to manage assets in line with personal goals. The ownership and active management of assets is conceived as both a central way to grow the resources required for personal economic growth as well as a critical experience through which the capacities and 'agency' required to know and improve the self can be developed.

"Development occurs through asset accumulation and investment," Sherraden argues, "without some emphasis on assets people will not be given the maximum opportunity to realize their potential."<sup>18</sup>

Second, the cultivation of asset ownership is conceived as a key way to evoke and make real the possibilities of enterprise. The accumulation of assets introduces welfare recipients to the language of enterprise and to the concepts of choice and risk-exposure. "Opportunity is seized," write two key commentators, "by means of initiative, enterprise and risk."<sup>19</sup> In more specific terms, however, asset accumulation policies are designed to inscribe a certain *direct* experience of enterprise. Asset accumulation seeks to bring individuals outside of the circuits of capital directly into the economic mainstream by assuming the ownership of property. It is this direct experience of ownership that helps develop the capacities required to become an entrepreneur of the self. By providing a direct experience of ownership, asset-based policy seeks to introduce not only a language for but also concrete practices of enterprise which "hinge on changes in individual behaviour."<sup>20</sup> Asset-ownership, and the direct experience of enterprise it provides, encourage the development of long-term processes of self-investment and planning. "We say that people have assets," writes Sherraden, "when they accumulate and hold resources for the long term... These positive effects include greater long-term thinking

and planning for the future, increased...investments in oneself, financial products, property, and enterprise for greater returns.”<sup>21</sup>

A third ambition of an asset-based social policy centers around a terrain of ‘psychological’ effects ownership and investment are said to trigger. Owning assets (in the form of home ownership, personal savings, financial assets, human capital) reworks the psychological frame within which individuals live their economic practice. The ownership of assets “impacts,” suggests one study, simply “on peoples’ psychological outlook.”<sup>22</sup> Although research is still being conducted, much of the argument for asset accumulation centers around the contention that the ownership of assets fundamentally alters the psychology of economic behaviour. Unlike income support, which rests on a passive process, the ownership of assets requires an active form of management which triggers a new psychology of economic motivation and participation. Sherraden, one of the few who has coordinated systematic research on the psychological impacts of asset development, argues that accumulation embeds the requirements of enterprise and active care at the very centre of the self:

When people begin to accumulate assets, their thinking and behaviour changes as well. Accumulating assets leads to important psychological and social effects that are not achieved in the same degree by receiving and spending an equivalent amount of regular income. These behavioural effects of asset accumulation are important for household well being. They are likely to include more long range planning, better care of property, increased learning about financial affairs, and increased social and political participation.<sup>23</sup>

A fourth ambition of asset accumulation focuses on the relationship between assets and social and economic participation. Aimed at reducing economic and social marginality at numerous levels, asset ownership is conceived as a key mechanism which facilitates participation in economic circuits and, by extension, in social and community

activities. It is in this way that asset development is specified in relation to citizenship. As one key commentator suggests, “possession of the asset leads to a range of social effects linked to citizenship.”<sup>24</sup> By incorporating ‘marginal’ individuals into mainstream financial and economic institutions and by developing the forms of financial and human capital required for individual improvement, asset development deepens forms of participation across social and economic fields.

It is in this context that asset accumulation policies echo the ownership/citizenship rationality explored in Chapters 4 and 5. Like those programs, asset accumulation social policy conceives of the ownership of property and capital as a key aspect of both individual economic security and forms of democratic engagement. Like the mass investment programs of the postwar moment, asset accumulation programs seek to provide a ‘direct personal stake’ to everyday populations. Unlike those programs, however, asset accumulation programs pay particular attention to the ways in which the working poor have existed largely outside of attempts to distribute property more widely. “This is,” argues one asset advocate, “not only about fairness, but about enabling all Americans to become stronger and more productive citizens. Thomas Jefferson was essentially correct about the positive effects of property holding. It is time to expand this vision to include the entire population.”<sup>25</sup>

Like the programs reviewed in Chapters 4 and 5, in addition, the ambitions of asset-accumulation social policy are not only abstract, but are attempts to develop practical forms of conduct and practice. Like the Monthly Investment Plan of the NYSE programs and the shareholder action guidebooks of SRI, asset based social policy rely on a particular technology: Individual Development Accounts.

*Individual Development Accounts: Instrumentalizing Assets for the Self*

At the centre of proposals for asset accumulation is a relatively simple technology designed to structure self-investment and capital accumulation. This technology, the Individual Development Account (IDA), is a standard savings account held individually by participants in asset accumulation programs. Deposits to each individual account, managed by a local financial institution or credit union, are matched at some ratio (usually 2:1), regardless of initial deposit, by grants provided by public funds or some mixture of funding from public, philanthropic or private sources. Withdrawals from the accounts are authorized only for various approved purposes: home ownership, post-secondary education (or 'human capital' investments), micro-enterprise investments (including equipment for small business development) or, in some cases, retirement requirements.<sup>26</sup> By constraining withdrawals, Individual Development Accounts (IDAs) attempt a delicate, if perhaps unachievable, balance between a certain form of individual freedom and a paternalistic scepticism regarding the capacities of the working poor to assume the full repertoire of techniques of self-government.

As a well-defined technology, IDAs both open and close off space for individual action. On one hand, IDAs provide incentives for the accumulation of assets among those who are asset-poor. On the other hand, IDAs also impose regulated fields of constraints which channel 'investment' in only a few approved directions. Although it governs through a form of individual self-governance, it addresses that self-governance in paternalistic terms.

As a technology designed to enlist marginalized populations into mainstream financial and investment practices, the IDA is both calculative and instructional. It

allows individuals to calculate the value and progress of incremental savings and to learn the strategies required to maximize those savings. IDAs format and reinforce asset development in a range of straight-forward ways: by providing an incentive-driven mechanism to encourage savings; by allowing individuals or program personnel to set easily defined savings targets; by asking individuals to assess and calculate regular 'progress' by providing feedback in a codified system of regular statements; by encouraging a program of regular and regulated saving by requiring monthly deposits; by curbing temptations to withdraw by emphasizing the costs of not maximizing matching grants; and by providing a kind of basic experience of investment through matching funds which result in the regular and automatic growth of savings beyond deposited inputs.<sup>27</sup> This matching fund 'return' provides a kind of basic, if relatively safe, experience of 'investment' in the gradual growth in assets. IDAs are also a technology often explicitly connected to programs of financial education. Eager to address what advocates perceive as "low levels of financial capability", asset accumulation programs often require participants to complete a financial education course before they can hold an individual development account which qualifies for matching grants. At one level, financial education seeks to provide the advice and analysis required to ensure that IDAs are used effectively as a way to move into the economic mainstream. Those enrolled in IDA financial education programs, in the words of one training manual, "will learn through active participation in a financial product about key financial concepts, the benefits of saving, how to deal with financial institutions and manage financial products, and improve financial planning."<sup>28</sup>

As a technology, IDAs offer a particular resolution of a tension that seems to confront most of the programs of popular finance: a tension between, on one hand, a concern to promote and facilitate a certain kind of individual freedom, and, on the other hand, a set of paternalistic assumptions regarding the popular classes and their perceived inabilities to govern the self in a responsible manner. As a particular resolution of this tension, IDAs both organize themselves as a mechanism for individual freedom by allowing forms of individual choice in the determination of saving deposits and the use of funds, and exert a kind of coercive set of constraints on the dispersal of matching funds and on a tightly constrained list of ‘approved’ uses for accrued savings. .

At another level, financial education is quite often geared toward the realization of the self. Figure 48 (*Finding Our Path*) is the front piece to a financial literacy initiative developed by the Centre for Enterprise Development and the National Endowment for Financial Education to ensure a consistent and simple approach across different experiments and demonstrations. It asks participants, literally requiring participants to sign a contract before continuing, to commit to a broad process of connecting the practices of saving in IDAs with the broader requirements of self realization. It resonates with what one financial literacy guide refers to as the ability to ‘invest in yourself’ not only to build assets but “in order to reach the goals you have set for yourself.” “IDAs,” the guide tells its students, are a “Great Example of Investing in Yourself...a special savings account and one of the best ways to help you build assets” and realize broader personal goals and ambitions.<sup>29</sup>

As an attempt to incorporate the working poor into the financial mainstream, asset accumulation programs exist within a broader set of American organizations such as

### How to Use This Book

*Finding Paths to Prosperity* is designed to be interactive. That means there are places where you are asked to respond to questions about your goals, dreams, values, or money habits. We have left spaces for you to write your answers. Sometimes writing things down helps us focus. It causes us to take some time and reflect on where we are now and where we'd like to be in the future. It can help us set goals. It can help us find our path.

Exercises in the book will ask you to answer questions, jot down ideas, or figure out your income, expenses, and budgeting. As you move through each topic, your IDA administrator or facilitator may have other handouts and worksheets. The handouts and worksheets will help you learn more about the topics covered in this book. (If you are using this book on your own, not in a training course, be sure to let your IDA administrator or facilitator help you take advantage of handouts, worksheets and information sources not contained in this book.) If you are not currently part of an IDA program, handouts are available at [www.idanetwork.org](http://www.idanetwork.org).

You may have questions about some ways to manage money, and you may have answers to questions that other people ask. Or, your peers could share success stories with the group. If we do some listening and some sharing of money skills, each of us can learn more quickly. After all, that's why we're here—to learn how to build a stronger financial life.

So let's get started. Write your name in the space below and make a commitment now to begin your path to prosperity.

I _____ <i>commit myself to better          personal financial management.</i>
---



Figure 48-*Finding Our Path*<sup>30</sup>

Fannie Mae, committed to more accessible and democratic financial practices. The *Fannie Mac* instrument (see Figure 49 *Every Day Freddie Mac Brings Wall Street to Main Street*) is a novel mortgage-based financial instrument which both brings a wider group of Americans into contact with the financial practices of Wall Street and opens up the opportunity for home ownership to working class families.

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*It's this constant stream of funds that flows from Wall Street to Main Street that helps make our nation's housing system the best in the world.*

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Figure 49-Every Day Freddie Mac Brings Wall Street to Main Street<sup>31</sup>

Most recent attempts to encourage asset ownership, however, have been forged not in the name of the poor, but for those who exist at wealthier positions in American economic life. Most western countries have pursued asset-development policies since the 1970s, but have done so by developing a dense layer of policies (mainly tax expenditures: tax refunds, deferred tax mechanisms, mortgage deductibility allowances) specifically targeted toward high-income earners. Most of these measures (including American 401k plans and Canadian Registered Retirement Savings Plans) are deeply regressive tax expenditures which disproportionately reward those with higher incomes or large amounts of existing assets. As Sherraden notes in his testimony to the President's Commission to Strengthen Social Security "it is uncommon to encounter a new or

expanding system of social insurance, but common to find a new or expanding policy based on asset accounts...Unfortunately, the shift to asset accounts is considerably regressive...[and] benefits the poor little or not at all.”<sup>32</sup> This trend, both rewards those who already own assets and deepens existing income and asset inequalities.

By establishing mechanisms which reinforce asset inequality, recent policy trends work against the broad thrust of the ownership/citizenship rationality in which the dispersal of property and ownership—and not its concentration—is key to effective forms of democratic life. It is in this context that enthusiasts of IDAs have most consistently framed their project for an asset-based social policy as a program explicitly committed to the alleviation of poverty. Anti-poverty advocates have pushed for an asset development policy organized explicitly for poor and working class Americans. “Poor people,” one writer suggests, “like others, should have structured opportunities and incentives to save and accumulate assets. Any public policy that is based on individual asset accounts should include the poor and provide progressive matching deposits.”<sup>33</sup>

This concern with poverty is also a deep concern with the capacities and ‘agency’ of poor. Not already existing, the individual capacities required to develop assets need to be mobilized in asset development programs. In turn, the research generated by demonstration projects uncovers and documents these capacities. Analyzing the role of financial education, the precise impact of various matching ratios on saving performance, and other technical aspects of IDAs, the demonstration projects generate research which confirms the basic agency the poor could develop in response to various institutional or technical factors. This agency is perhaps best represented in persistent claims in IDA research that the ‘poor can save’. Much IDA research targets itself against a long

tradition of social science research which has claimed that the poor cannot save, lack psychological motivations and are, in general, disinclined to accumulate assets. “The poor,” Michael Sherraden notes, summarizing the research, “can save, increase financial knowledge, set targets, provide feedback, create norms, [and] boost future orientation.”<sup>34</sup>

This research conclusion cannot evade tension, however, between a language of individual self-development and a field of constraints designed to discipline ‘wrong’ individual choices. This is a tension, then, between choice and constraint, and between an image of the capable poor and the misguided poor. Clearly designed in part to provide justification for the future expansion of asset programs (the ‘move to scale’), the research also confirms and uncovers the basic kind of capacity and agency among the poor that the IDA requires and promotes. IDA research literally discovers a particular, if highly regulated, form of agency required to accumulate little forms of capital. This is a form of agency, however, that also moves outward, so to speak, and becomes connected to a broader image of the economy and a new economic territory of flows and mobilities.

### **3 Diagramming the Social Investment Economy**

Like the programs reviewed in Chapters 4 and 5, the individual practices promoted in asset-accumulation programs are conceived at the centre not only of individual life but also of an economy in which it seeks to locate those practices. In contrast to the critical-materialist model which often depicts a one-way process in which global forces determine the overarching context for welfare reform, asset accumulation programs actively diagram a new global economic field. Asset accumulation programs locate the enterprising individuals they seek to provoke within a novel sense of the

economic, and, in doing so, help to make this broader sense of the economic real. This new economy is a space that like its enterprising subjects is global, mobile and flexible.

*From a 'Mass' to an Investment Economy*

The postwar programs reviewed in Chapter 4 were organized around a particular economic ambition which attempted to locate investing citizens within a broader mass economy. Borrowing the language of Fordism, these campaigns cultivated investment among working class Americans in terms of a system of mass production. In this program, mass investment is part of a system capable of satisfying mass needs defined as the generic and categorical-mass-objects which make life 'convenient and pleasant':

For only through the dollars of America's investors is mass production possible...bringing to the American people the goods and services which make life convenient and pleasant, giving them the means to obtain these things and the leisure to enjoy them. Only through mass investment has it been possible to build the nation's great industrial system-producer of goods, maker of jobs, creator of wealth. And it is mass investment which is daily broadening the ownership of industry.<sup>35</sup>

The mass society provided single categorical solutions (for example income support) and imagined a mass of individuals who possess generic needs and requirements. Predictable and stable, the productivity of industrial production (based on mass low-skill labour) was harnessed in order to fund programs of income support. All of this imagines, according to advocates of asset accumulation, a society and economy composed of stable and rigid fields. "The industrial era," Sherraden argues, "has been a 'mass' era. We have assumed that mass society can be sustained in low-skill employment that is essentially stable over the long term...In the industrial era, the basic idea of domestic policy has been to have an industrial economy that is productive enough

so that it can be taxed to provide income...social insurance [was] the dominant mechanism...”<sup>36</sup>

In contrast, programs of asset accumulation assert a ‘social investment economy’ based on individual accumulation and engagement. “What we are witnessing,” Michael Sherraden summarizes, “[is] a transition from a *Social Welfare State* to a *Social Investment State*” and an investment economy.<sup>37</sup> The investment economy is diagrammed as an individualized economy populated not by a mass of generic citizens but by individuals with highly specialized needs and capabilities. Asset accumulation is conceived as a practice by which the economy as a whole can respond more fully to individual requirements and with which individuals can pursue their own needs. Picturing both individuals and economies as essentially fluid, asset accumulation policies sketch an economic terrain criss-crossed by an infinite variety of individual paths. “Individual accounts,” one advocate suggests, “will better fit the emerging...economy, enabling people to navigate more individualized courses in the more specialized and fluid...[economies] that are likely to characterize the twenty-first century.”<sup>38</sup> Social policy, in turn, is also individualized in this kind of economy. Not organized as a generic set of programs designed to address a faceless mass, social policy in the form of asset accumulation allows individuals to manage their own ‘social policy’. “In effect,” one writer suggests, “people will require greater control in making their own ‘social policy’ decisions...Asset accounts are better suited for these conditions.”<sup>39</sup>

This social investment economy is sketched in asset accumulation discourses by marking itself off from the mass economy through five key shifts. First, the investment economy is located at the centre of a shift from a national to a globalized economic

space. The mass economy of the post-war period was constructed around national spaces. “Economies and labor markets,” one writer suggests in reference to the mass economy, were “essentially closed and tied to nation states. Therefore it...[made] sense to think exclusively in terms of national social policies that serve a nation’s population.”<sup>40</sup> By contrast, the economy imagined at the centre of asset-accumulation programs is a global economy traversed by an increasingly dense set of flows. These flows disrupt the economic coherence of national policy spaces and undermine the possibility for any strictly national policy. “There are,” writes one advocate, “national boundary problems in an increasingly global economy.”<sup>41</sup>

It is this context that one of the key objectives of asset-based policies is the creation of portable accounts which can facilitate the individual mobility of workers within fluid and globalized labour markets. Many asset advocates are keen to explore the ways in which a ‘move to scale’ (i.e. the development of a universal asset account programs) could also entail provisions for portability facilitating a broader mobility across global space. Asset accumulation could contribute to a rise in the influence of transnational ties—economic, social, and political...[and to] greater geographic mobility of workers, including mobility across national borders.”<sup>42</sup>

Second, the social investment economy is imagined as occupying is a shift from a fixed to a flexible regime of economic government. The mass economy, and its concern with welfare and income support, existed as a productive but rigid system in which production was organized as a series of predictable long-runs involving relatively fixed chains of supply and distribution. The systematic mass economy also rested upon an assumption about the relative stability of a mass of low-wage workers. The investment

economy is sketched, in contrast, as a flexible space characterized by relatively fluid relationships. Assets are depicted as key to the ways in which individuals exist in a mobile and fluid economy. "Assets," confirms one writer, "have become a regular part of our economic culture...This reflects the changing nature of aspiration. We live in a more dynamic and mobile economy."<sup>43</sup>

For advocates of asset accumulation, the labour markets of the new economy are, unlike the stable systems of mass production, characterized by constant flux. Asset accumulation is a key mechanism with which fluid labour markets can be navigated. 'Investment' serves as a key metaphor for a system which allows individuals to control their own economic and work life in labour markets which require flexibility. Asset accounts allow greater individual control and investment throughout the life course. Control, flexibility, portability, and life-long investment are likely to be more important in information era labour markets."<sup>44</sup> As Sherraden has argued, asset accumulation policies have been promoted in an economic context in which the fixity of the mass society has disappeared. This is an economic terrain characterized by:

less mass employment with more specialization and production by small firms; less stable employment with more temporary work and frequent job change... more workers who are essentially entrepreneurs selling their talents in the market place...work life not as rigidly confined...[and] individuals and households in more divergent circumstances with many divergent 'needs' as opposed to mass needs defined by mass labor markets.<sup>45</sup>

Third, asset accumulation discourses describe a shift from the organizing logic of production to culture. According to this formulation, the mass economy was one characterized by the definitive force of productive capital and mass production. The new economy of asset accumulation, by contrast, orbits around 'cultural' practices or

processes: information technologies, the manipulation of images and symbols or economies of design. In this view, the investment economy is also an information economy reliant on the management of information in contrast to the concrete productive energies at the core of the mass economy. "The global information age is upon us," argue Jarboe and Cohon:

and the practice of economic development must adapt to this new environment... The key inputs today are both formal knowledge/information and informal tacit knowledge that is embedded in skills and worker experience. This shift changes the skills and...assets required for economic activity.<sup>46</sup>

Fourth, the asset accumulation economy is described in terms of a move towards more direct modes of competition. At one level, asset accounts invoke a kind of intensified individual competition in which citizens are exposed to mainstream economic spaces and the competitive pressures those spaces generate. At another level, however, these programs foreground a different notion of competition in terms of the economy as a whole. In contrast to a self-contained system of national economic management, the investment economy is required to thrive in the context of a competitive external environment. This involves a redefinition of national economic security not as a question of internal systematisation but of efficient competition in an open global space. As Paul du Gay suggests, this is an image of national economic security in which "nation states embedded in (what is represented as) an increasingly competitive global market and hence exposed to (what are represented as) supra-nationally ungovernable economic forces are encouraged to guarantee their survival through devolving responsibility for the 'economy' to 'the market'."<sup>47</sup>

Asset accumulation is depicted as central to ways in which individuals equip themselves with the human financial capital and with the entrepreneurial capacities

required to make them, and the nations they inhabit, competitive in a global context. Only by securing the deepest development of its individuals can nations compete in a global economy. “Increasingly, it will be important to develop to the fullest possible extent the talents and skills of all members of society. Nations that fail to do so will not compete well in the global economy. Thus, active progressive principles are required for inclusion of the entire population in social development and economic growth.”<sup>48</sup>

Fifth, the investment economy animates a shift from a predictable political-economy to one permeated by a culture of risk. The mass economy which nurtured income support and welfare was, according to this view, a predictable and fixed structure. By contrast the new economy is an essentially risky space. Both the exposure to a global economic context and the immersion in fluid labour markets have intensified the kinds of risks to which both individuals and nations are exposed. Risk exists as an inescapable and permanent condition. As one consulting firm puts it, the new economy is characterized by a “pervasive sense of uncertainty and instability...[which] calls for forward-looking welfare strategies that anticipate new points of risk and provide people with the skills...to successfully make the...transitions that are now required.”<sup>49</sup>

In these terms, asset accumulation programs locate themselves at the centre of a shift from a mass to a social investment economy. In depicting this shift, there is a kind of simultaneity between the attempts to develop the individual practices—tools—of asset accumulation and to sketch the investment economy in which advocates seek to situate those practices. “The economy,” write two key figures, “has changed, and with it, so must the tools for social and economic security. The economy is turbulent, global,

entrepreneurial, and information driven. To survive and flourish, individuals and families need a base of assets they can invest to enter and navigate the economic mainstream.”<sup>50</sup>

The ways in which this shift is sketched, however, relies upon an epochal notion of change. Figured, in some ways, as occupying a definitively new terrain, the social investment economy is established through a series of oppositions with the earlier mass economy: ‘mass’ vs. ‘individualized’, ‘fixed/rigid’ vs. ‘fluid/flexible’, ‘national’ vs. ‘global’, ‘predictable’ vs. ‘risky’ and ‘socialized’ vs. ‘competitive’. Although clearly invoked as a strategic gesture designed to promote asset accumulation social policies to various audiences (both political parties, public and private funding sources, an international network of partners) this epochal language also obscures the more complex ways in which asset development programs occupy a fairly complicated economic territory. Epochal accounts can obscure some of the traces of earlier forms of economic governance that asset accumulation programs creatively re/assemble. As Liz McFall suggests, epochal analysis often “renders crucial contextual details insignificant, unremarkable and ultimately invisible.”<sup>51</sup>

As Timothy Mitchell has suggested, attempts to imagine the economy as a precise and calculable category can never attain the far-reaching claims of their representations. “The constraints, understandings and powers that frame the economic act, and the economy as a whole, and thus make the economy possible,” argues Mitchell, “at the same time render it incomplete...the frame or border of the economy is not a line on a map, but a horizon that at every point opens up into other territories.”<sup>52</sup> One territory the social investment economy occupies, and a territory that may not be fully apparent in its own epochal self-image, is its creative attempt to rework the language and practice of the

'social'. Unlike the mainstream world of personal finance (see Figure 3) which is increasingly situated within fully privatised and individualized mechanisms, asset accumulation programs occupy a much more complex rationality of economic security and 'social' life. The economy diagrammed in asset accumulation programs is never completely closed from the territories of the social economy.

Although a highly individualized space, the investment economy invokes the social in a number of ways. At one level, the language of the social frames a form of social solidarity with the poor and an explicitly social concern for the long-term development of the poor. Neither does the individual retreat into her own life. Individual security is situated within a broader social setting concerned not only with individual well-being but also, and simultaneously, the health of the social whole. Perhaps most importantly, however, the social is invoked in terms of the individualized practices critical to social and economic participation/engagement. The social refers, in this context, to all of the practices, learning and techniques with which those who exist outside of the financial mainstream can participate effectively in economic life. Asset accumulation and its concern, above all else, with the question of participation and engagement, is organized around a social language of 'society', 'social inclusion' and 'social capital' to stress the role of asset policies not only in an individualized economic space but in an inclusive social economy. "The new economy," writes one advocate, "is placing a premium on asset accumulation. This is a new benchmark against which the notion of social inclusion needs to be measured. A good society has each of its citizens actively participating in the benefits of financial, human and social capital. The purpose of a modernised welfare state should be to assist this process."<sup>53</sup>

In these terms the economy imagined in asset accumulation policies does not correspond well to any simple set of oppositions between state/market or social/competition. Rather, it occupies what James Midgley has referred to as a 'developmentalist' position. This, according to Midgley, is a formulation of social policy which cannot be easily placed exclusively on either side of a state/market divide. 'Developmentalist' positions invoke "a repertoire of 'social investment' interventions that enhance human capabilities and foster economic participation."<sup>54</sup> In this formulation the economy is conceived neither as a site neatly separate from the social (as in the case of 'welfare') nor as a site organized only around the logic of the market. Rather, the developmentalist or social investment economy mobilizes social interventions as a way of directly encouraging the capacities required to participate in economic life. This sketches a direct relationship between an active social policy and the terrain of the economic itself. Social interventions and social investment measures act upon the economic in a direct manner by creating the basic conditions for successful participation in economic, and by extension, political life. The social is not a bounded site separate from the economy. Rather the social exists as a kind of penetration of the economic and as a key repertoire of mechanisms which help shape the economy directly as an open and inclusive site:

The asset approach...views assets as an integral part of an overall development strategy that seeks to raise incomes and standards of living for all... [and] gives expression to the interventionism of developmental thinking. Advocates of asset programs do not propose that low-income people acquire assets through their own efforts or through market mechanisms [alone], but require that they be actively encouraged and supported in tangible ways by government and other agencies.<sup>55</sup>

Asset accumulation programs are interventions not only into the practices by which the poor and working poor govern themselves, but also into the very economy in which those selves exist. Although asset accumulation policies mobilize a language central to neo-liberal conceptions of self and citizenship (an economy of flows, mobilities, enterprise, individualized security) it actually occupies a complex terrain. Asset advocates and experts imagine a social investment economy organized around a whole infrastructure of 'social' practices designed to provoke effective forms of citizenship and participation among those populations most 'marginal' from economic and political spaces. In these terms, asset accumulation, and the rationality of property ownership/citizenship it occupies, is criss-crossed not by single but by multiple lines of force.

### **Conclusion: Capital, Property and Social Economy**

The relationship between global political-economic change, enterprise and capital is complex. Chapters 4, 5 and 6 have highlighted the multiple ways in which a broad rationality connecting the ownership of capital with active forms of economic citizenship and democratic practice has been used in 3 separate American contexts over the past sixty years. Chapters 5 and 6, by extension, have reviewed the heterogeneous ways in which capital and 'popular proprietorship' occupies spaces in our globalized and neo-liberal present. One way in which the critical-materialist model commonly maps the globalized present is by drawing a line of determination between capital as a macro-structural force and the very contours of social, political and economic life. In this map, capital exists as a structural category connected to a special social force which exercises a decisive authority over the process of economic restructuring. In Gill's language, this process is a

constitutional project in which 'large holders of capital' seek to impose their 'universal' discipline and subordinate public policy to the 'effective' sovereign of large capital:

Neo-liberal notions...are connected to the ideas, institutions and material potential of the dominant elements in civil society (large holders of property)...new constitutionalism locks in...unequal representation...its political economy corresponds to the effort to construct politically...a market society on a world scale, a universal system under the discipline of capital...new constitutionalism legitimates and locks in the power gains of the propertied (capital)...Public policy is thus made subordinate to dominant elements in civil society...In this project... the dominant political subject—or the effective sovereign—of the new constitutionalism is the investor, or the holder of large private property rights (capital).<sup>56</sup>

As a strategic device, this kind of critical political economy is a useful gesture against some of the most disturbing imbalances and inequalities that have been central to neo-liberal forms of political-economic restructuring.<sup>57</sup> At another level, however, this kind of map of globalization offers an overly narrow conception of capital. It sketches capital as a special and overly-coherent category with its own identifiable reach. In addition, this kind of analysis conceives of capital as an unambiguous expression of a small and codified social force (financial capital or sometimes, more broadly, the trans-national managerial elite) which is essentially separate from popular social forces over which it exercises power and from which it is external.

Capital, as Chapters 4-6 in particular emphasize, has not often been as narrowly constituted as this critical image suggests. These chapters have reviewed three heterogeneous instances of an American rationality of economic governance that systematically links property ownership with an active form of economic engagement and citizenship. The projects and networks committed to asset accumulation, like those programs reviewed in Chapters 4 and 5, chart 'capital' not as an already existing entity but as a category deeply implicated in and internal to everyday practice and 'culture'.

Asset accumulation projects seek, precisely, to incorporate everyday populations inside of the space of capital; a question, argues Boshara of “pulling people into the financial mainstream.”<sup>58</sup>

In addition, the programs reviewed in Chapters 4-6 operate not in the name or interests of a codified historical bloc or financial interests, but as gestures animated around diverse networks and objectives. As reviewed in this chapter, asset accumulation programs cohere around a complex network of social researchers, academics and anti-poverty organizations.

Finally, asset accumulation programs organize a form of capital not as an already-existing category, but rather as a practice made real and instrumentalized by ourselves in the name of our own security, ethics, choice or self-realization. Capital, in these formulations, is not only a category animated by a global disciplinary logic, but is something in which we implicate ourselves in the pursuit of our own agency and desire.

Chapter 5 and 6, in particular, have paid attention to the ways in which this property/citizenship rationality has become bound up in particular if heterogeneous conceptions of global political or economic space. The emergence of a new economy more attuned to the importance of globalized flows and mobilities has neither been an automatic nor a singular project, but has been productively pursued by a range of networks and ‘interests’. Similarly attempts to install ‘enterprise’ at the centre of this emerging economy has not been pursued in a singular manner, but has been picked up and shaped by a range of actors in the name of diverse goals and ambitions. The main point of these two chapters has been to foreground two of these heterogeneous lines—SRI and asset accumulation—which have sought an ethical relation to the self and other

or a set of entrepreneurial practices, as the basis of a new global economic or political affiliations. These attempts to pursue both a cosmopolitan relation to the world or a social investment economy do not rest on simple appeals to a 'disciplinary neo-liberalism'. Rather these are projects deeply concerned with a range of complex political, economic and cultural terrains: ethical self-governance, cosmopolitanism, social integration, human capital and inclusion.

This is not to suggest, by way of conclusion, that projects of enterprise, investment or capital accumulation should be exempt from the lines of critique developed by the critical-materialist model. Rather, this is to argue for a more situated kind of critique that locates these programs not in singular terms, but within the heterogeneous conditions in which they operate. As Mitchell argues, developing analyses that reify capital as a kind of singular site, attribute to that category a coherence and power it could not possess. This can contribute to lines of analysis in which the economic (and financial) worlds are mystified and in which the economy is charted as an immovable kind of space. "By homogenizing contemporary politics into ineluctable and universal logics of capitalist globalization," argues Mitchell, "we attribute to...the market, to capital, or to globalization a coherence, energy and rationality that they could never otherwise claim."<sup>59</sup> Read in no singular manner, the programs reviewed in Chapters 4-6 (share-ownership, SRI, asset accumulation) do, on one hand, offer a conception in which political and democratic life is conflated or limited to individualized modes of being. The 'direct personal stake' sought by the NYSE and the form of 'social responsibility' diagrammed in SRI both, in their own way, equate or connect democratic practice with the accumulation of capital and the exercise of ownership. The 'privatized' conception of

social policy reviewed in this chapter, in addition, reframes much of social policy intervention in terms of the instrumental power of capital accumulation. In these ways, these programs occupy lines of affinity with neo-liberal conceptions of self and economic government and invoke narrow ('private') forms of citizenship and civil life. At the same time, on the other hand, these programs mobilize ownership and democratic practice across wider canvases than these individualized conceptions of self and citizenship imply. The programs reviewed in Chapters 5 and 6, in particular, connect everyday capital to diverse projects which entail broader commitments beyond the space of individualized action. SRI seeks to locate individuals within a cosmopolitan world while asset accumulation pursues a form of enterprise in terms of anti-poverty and social integration. These are lines of contact to which critical and progressive voices need to pay meaningful attention.

It is through these kinds of situated critiques that we can perhaps begin to conceive of the economy as a site constructed (and re-workable) not in terms of a 'singular anchorage' or single social force, but in terms of a diverse and heterogeneous set of spaces, sites and projects organized in the name of often complex and even contradictory objectives, goals and practices.

- <sup>1</sup> Quoted in J. Larry Brown and Larry W. Beeferman, "From New Deal to New Opportunity," *The American Prospect* vol. 12 no. 3 (February 12, 2001).
- <sup>2</sup> Quoted in Lee Walczak, Richard S. Dunham and Mike McNamee, "Selling the Ownership Society," *Business Week* 6 September 2004. See also David Boaz, *Defining an Ownership Society* (Washington: The Cato Institute, 2003).
- <sup>3</sup> For a good summary of policy proposals, see Michael Sherraden, "From Research to Policy: Lessons from Individual Development Accounts," *The Journal of Consumer Affairs* 34:2 (2000).
- <sup>4</sup> Nikolas Rose, *Powers of Freedom: Reframing Political Thought* (Cambridge: Cambridge University Press, 1999): 142.
- <sup>5</sup> Mitchell Dean, *Governmentality: Power and Rule in Modern Society* (London: Sage Publications, 1999): 129.
- <sup>6</sup> For a good description of the unique politics of retrenchment as well as some of the durabilities of the welfare state, see Paul Pierson, "The New Politics of the Welfare State," *World Politics* 48 (January 1996): 143-179.
- <sup>7</sup> John Gray, "The Passing of Social Democracy," in *The Global Transformations Reader* (eds) David Held and Anthony McGrew (Cambridge: Polity Press, 2000): 328-330.
- <sup>8</sup> Gill, Stephen, "Constitutionalizing Inequality and the Clash of Globalization," *International Studies Review* 4:2 (2002): 48.
- <sup>9</sup> William I. Robinson, "Capitalist Globalization and the Transnationalization of the State," in *Historical Materialism and Globalization* (eds) Mark Rupert and Hazel Smith (London: Routledge, 2002): 223.
- <sup>10</sup> Phil Cerny, "The Changing Architecture of Politics (1990): 230. For a slightly different but generally similar argument, see Bob Jessop, "Towards a Schumpeterian Workfare State? Preliminary Remarks on Post-Fordist Political Economy," *Studies in Political Economy* 40 (Spring 1993): 13.
- <sup>11</sup> Paul du Gay, "In the Name of 'Globalization': Enterprising Up Nations, Organizations and Individuals," in *Globalization and Labour Relations* (ed) Peter Leisink (Cheltenham: Edward Elgar, 1999): 81.
- <sup>12</sup> Paul du Gay, "Enterprise and its Futures," *Organization* 7:1 (2000): 170.
- <sup>13</sup> Thomas Frank, "The Trillion-Dollar Hustle: Hello Wall Street, Goodbye Social Security," *Harper's Magazine* 304:1820 (January 2002): 32-38. To review the key document in the reform of social security see The President's Commission to Strengthen Social Security, *Strengthening Social Security and Creating Personal Wealth for All Americans*, (Washington DC: Report of the President's Commission to Strengthen Social Security, 21 December 2001).
- <sup>14</sup> Frank, "The Trillion-Dollar Hustle": 33.
- <sup>15</sup> T. Rowe Price, "We're Picking Up Where he Left Off" (New York: R. Row Price Associates, Inc., 2000).
- <sup>16</sup> Michael Sherraden, "From a Welfare State to a Social Investment State," in *Asset-Based Welfare and Poverty: Exploring the Case for and Against Asset-Based Welfare Policies* (eds) Claire Kober and Will Paxton (London: National Children's Bureau Enterprises Ltd., 2002): 5.
- <sup>17</sup> Brown and Beeferman, "From New Deal", 2. See also Michael Sherraden, "Rethinking Social Welfare: Toward Assets," *Social Policy* (Winter 1988): 37.
- <sup>18</sup> Sherraden, "From a Welfare State", 5. See also Robert Friedman and Michael Sherraden, "Economic Security in the 21<sup>st</sup> Century," *Growing Assets, Expanding Opportunity: Ideas in Development* (Washington: Corporation for Enterprise Development, 1999): 11.
- <sup>19</sup> Brown and Beeferman, "From New Deal", 5.
- <sup>20</sup> Allen Consulting Group, "Asset Based Policies, Matched Savings Accounts: Exploring Options" (Melbourne: Chifley Research Centre, 2003): 7.
- <sup>21</sup> Sherraden, "From a Welfare State" 5. For this direct experiential component of IDAs, see the Allen Consulting Group. *Asset Based Policies, Matched Savings Accounts: Exploring Options*, (Melbourne: Chifley Research Centre, 2003): "The core idea of asset-based strategies in welfare policy is to facilitate individuals' experience of ownership and opportunities to make decisions about building resources and capabilities for the future", 4.
- <sup>22</sup> Allen Consulting Group, *Asset Based Policies*, 40.
- <sup>23</sup> Michael Sherraden, *Assets and the Poor: Implications for Individual Accounts and Social Security*, (Washington DC: Testimony to the Commission to Strengthen Social Security, 18 October): 2-3.

- <sup>24</sup> Allen Consulting Group, *Asset Based Policies*, 11. Emphasis in original. See also Michael Sherraden, Michael. (2002) *Asset Building Policy and Programs for the Poor*, St. Louis: Center for Social Development, Washington University: 16.
- <sup>25</sup> Michael Sherraden, *Assets and the Poor*, 4. See also Brian Dabson, "Your Invitation," *Growing Assets, Expanding Opportunity: Ideas in Development* (Washington: Corporation for Enterprise Development, 1999): 138.
- <sup>26</sup> For a good summary of IDAs, and some of the performance so far, see Michael Sherraden, *Individual Development Accounts: Summary of Research* (St. Louis: Centre for Social Development, 2002).
- <sup>27</sup> Shreiner et al, *Saving and Asset Accumulation*, 10-11.
- <sup>28</sup> Chloe Flutter, *The Saving Gateway and Financial Education* (London: Institute for Public Policy Research, Paper presented to seminar on the Role of Financial Education in Asset Based Policies: 3.
- <sup>29</sup> National Endowment for Financial Education, *Finding Paths to Prosperity* (Washington: National Endowment for Financial Education, 2001): Chapter 1, pages 9-10.
- <sup>30</sup> National Endowment for Financial Education, *Finding Paths to Prosperity*, 7. See Michael Sherraden, "From Research to Policy: Lessons from Individual Development Accounts," *The Journal of Consumer Affairs* 34:2 (2000): 162.
- <sup>31</sup> Freddie Mac, *Every Day Freddie Mac Brings Wall Street to Main Street* (McLean Va.: Freddie Mac, 1993): Originally published in the *Economist*, 6 November 1993, p. 60.
- <sup>32</sup> Michael Sherraden, *Assets and the Poor*: 1-2. See also Brown and Beeferman, "From New Deal": 2. See also Michael Sherraden, *Asset Building Policy and Programs for the Poor* (St. Louis: Centre for Social Development, Washington University, 2002): 1.
- <sup>33</sup> Sherraden, *Individual Development Accounts*: 8; Sherraden, "From Social Welfare": 5; and Ray Boshara, *Federal Policy and Asset Building* (St. Louis: Centre for Social Development, 2003): 4.
- <sup>34</sup> Sherraden, *IDAs, Savings and Asset Accumulation by the Poor*, 11.
- <sup>35</sup> The New York Stock Exchange, "Money at Work" (New York: New York Stock Exchange, 1947. Originally published in *Time* 17 March 1947, p. 75. D'Arcy Agency Collection, Communications Library, University of Illinois at Urbana-Champaign, Reel #86 'Investments', Call # FILM 659.132.D243. See also Sam Binkley, "Cosmic Profit: Countercultural Commerce and the Problem of Trust in American Marketing." *Consumption, Markets and Culture* 6:4 (December 2003).
- <sup>36</sup> Michael Sherraden, "Conclusion: Social Security in the Twenty-First Century," in *Alternatives to Social Security: An International Inquiry*, (eds) James Midgley and Michael W. Sherraden (Westport CT: Greenwood Publishing, 1997):128-129. See also Sherraden, "From Social Welfare State": 5. See also Dailey and Boshara, *Achieving Economic Self-Sufficiency*: 5.
- <sup>37</sup> Sherraden, "From a Welfare State", 5. Emphasis in original.
- <sup>38</sup> Sherraden, "Conclusion", 135-136.
- <sup>39</sup> Sherraden, *Assets and the Poor*: 1.
- <sup>40</sup> Sherraden, "Conclusion", 129.
- <sup>41</sup> Sherraden, "Conclusion", 130.
- <sup>42</sup> Sherraden, "Conclusion", 133-134. See also Boshara, *Federal Policy*: 5
- <sup>43</sup> Sherraden, "Conclusion", 133-134.
- <sup>44</sup> Sherraden, *Asset Building Policy*, 4. See also Sherraden, "From Social Welfare State": 5.
- <sup>45</sup> Sherraden, "Conclusion", 133-134.
- <sup>46</sup> Kenan Patrick Jarboe and Richard Cohon, "The Challenge of the Global Information Age," *Growing Assets, Expanding Opportunity: Ideas in Development* (Washington: Corporation for Enterprise Development, 1999): 66. See also Michael Sherraden, *Assets and the Poor*: 1.
- <sup>47</sup> du Gay, "In the Name of Globalization", 80. See also Cerny, "The Competition State".
- <sup>48</sup> Sherraden, "Conclusion", 138. See Dailey and Boshara, *Achieving Economic Self-Sufficiency*: 10.
- <sup>49</sup> The Allen Consulting Group, *Asset Based Policies*, 6
- <sup>50</sup> Robert Friedman and Michael Sherraden, "Economic Security in the 21<sup>st</sup> Century," *Growing Assets, Expanding Opportunity: Ideas in Development* (Washington: Corporation for Enterprise Development, 1999): 10.
- <sup>51</sup> Liz McFall, "Advertising, Persuasion and the Culture/Economy Dualism," in *Cultural Economy: Cultural Analysis and Commercial Life* (eds) Paul du Gay and Michael Pryke (London: Sage Publications, 2002): 162.

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<sup>52</sup> Timothy Mitchell, *Rule of Experts, Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002): 291-292.

<sup>53</sup> Latham, "Economic Ownership", 4. See also Peter Nares, Jennifer Robson-Haddow and Barbara Gosse, "The Case for an Asset-Based Approach to Social Policy in Canada," in *Asset-Based Welfare: International Experiences* (eds). Sue Regan and Will Paxton (London: Instituted for Public Policy Research, 2001): 6. .

<sup>54</sup> Midgley, *Assets*, 8.

<sup>55</sup> Midgley, *Assets*, 10.

<sup>56</sup> Gill, "Constitutionalizing Inequality," 60.

<sup>57</sup> William I. Robinson has perhaps provided the most useful defence of this type of analysis. See William I. Robinson, "Capitalist Globalization and the Transnationalization of the State," in *Historical Materialism and Globalization* (eds). Mark Rupert and Hazel Smith (London: Routledge, 2002): 210-229.

<sup>58</sup> Boshara, *Federal Policy*, 8.

<sup>59</sup> Mitchell, *Rule of Experts*, 298.

### Conclusion: Toward a Cultural Economy of Popular and Global Finance

Writing in 1866, at a moment when the lexicon of a distinctively American language of political economy was being worked out, Amasa Walker crafted his influential *The Science of Wealth: A Manual of Political Economy*. What is striking about the *Manual* is the way in which it figures its central protagonist—capital—in a vocabulary which relies, in seemingly equal measure, on *both* clarity and anxiety. On one hand, mobilizing a common metaphor (see Introduction), capital is conceived as an element of nature and as something as deeply inbuilt to the world as its natural topography. Capital exists as something natural and given in the landscape—the basic structure upon which the rest of the natural world (its flora, fauna and watercourses) are shaped. On the other hand, however, Walker’s discussion also reveals a kind of anxiety about capital and its basic force. The attempts to classify categories even as resolutely natural as capital are subject, Walker admits, to irksome ambiguities. In Walker words, the ‘general intelligibility’ of capital is unquestioned. Yet, it nonetheless is questioned by those who can find a spot to distrust even the ‘impassable boundaries’ of such a natural category:

...there is much of the wealth of the world which it is difficult to classify whether as capital or not...There are many such principles in political economy, the general direction and character of which cannot be intelligently doubted, yet in whose particular applications we find difficulties and apparent contradictions; just as the mountain-ranges stretch across the continent, unmistakable in their great course, shedding the waters of one slope to the east and of the other to the west, making clear separation between the Flora and Fauna of the adjacent countries, and forming impassable boundaries of empire, yet are occasionally interrupted by one cause or twisted away by another, so that we find peaks here and there, which a little critic can take his stand upon, and deny the geography of the hemisphere.<sup>1</sup>

Walker paints a striking, if idiosyncratic image. Despite its ‘impassable boundaries’, capital can still be subject to interruptions or twists and is not something as given as the

'geography of the hemisphere' but, rather, an essentially contested concept. Although Walker's outlines a grandiose sketch, this project has, nonetheless, attempted to situate itself in some of the possibility that Walker's anxiety underscores. One critical strategy, and one not often gestured at in the critical-materialist model, is hinted at in Walker's concerns about the postures of the 'little critic'. This image of the 'little critic' prefigures a critical gesture which depicts not so much the coherence and natural flows of capital, but, precisely the places where its incoherences can be made visible. It is this kind of critical gesture, of a genealogy of capital, that this project, in its own limited way, has sought to develop. It has developed this critical gesture not so much by seeking out a location above or outside of the world it seeks to analyse (a 'peak' upon which 'a little critic' can stand). But, rather, this project has tried to develop its genealogy of capital by paying attention to the 'interruptions' and twists and to the places where capital could be seen as something other than the 'geography of the hemisphere'. A genealogy sits at the crevice not so much to speak against what is perceived as the 'geography of the hemisphere', but to ask about what interruptions and twists were faced and confronted as this geography itself was formed.

To accomplish this kind of critical genealogy, this project has argued that one way in which the capital can be 'interrupted' is by examining the cultures of popular finance. In both historical and contemporary contexts, however, the dominant critical images of these cultures of popular finance have emphasized their role in macro-structural episodes of change. For the critical-materialist model, popular finance is often conceived, either directly or in more subtle ways, as an extension of a broader or more 'real' set of interests or objectives, or a subset of a more fundamental or sinister form of capital. Adam Harmes, for example, has described a 'mass investment culture' which "can be said to represent the mass marketing of the structures and processes of global finance itself."<sup>2</sup> For Harmes, this 'culture' is primarily an ideological device which reifies the interests of

capital. Drawing on a conception of ideology as a process by which the interests of the working class become mystified, Harmes reads popular finance as a mechanism which promotes the interests of 'global finance' by encouraging the working class to identify with the interests of financial capital, often in ways which directly work against its own intrinsic interest. In Harmes' terms mass investment culture is "serving to reinforce neo-liberal ideology by creating the appearance of a material link between the interests of workers and those of financial capital."<sup>3</sup>

This ideological reading of popular finance is a trace of a much longer line of critique. Most commonly this kind of critique sketches popular finance as a mechanism which (purposely or in more subtle ways) serves both to promote capitalist norms and to appropriate the capital of working class populations. The vampire-images developed by Marx in Volume 2 of *Capital* and in the *Grundrisse* (see Introduction) still often form a key image with which this critique is sketched. Capital, implored Marx, is 'dead labour' that "vampire-like, only lives by sucking living labour."<sup>4</sup> Tom Tomorrow, one of the most persistent and effective critics of the New Economy, for example, has consistently framed appeals to popular finance in the 1990s in these terms as a kind of ideological device designed to generalize the interests of Wall Street among working and middle classes and to expropriate the capital of those classes. Figure 50 (*Small Investors*) mobilizes the image of vampire-capital and emphasizes its role in "convincing many middle class Americans that their interests are indistinguishable from those of wealthy Wall Street speculators."

This more recent critique of popular finance has a much longer kind of existence. Writing in 1888, for example, George Hubbard launched a striking critique of 'the affliction of speculation' that was increasingly popular among working classes. For Hubbard, 'speculation' is little more than a sophisticated attempted by 'Wall Street' to extract the capital and wages of the working class. "Wall Street," argues Hubbard, "is the

great financial maelstrom into whose vortex are sucked the wages of many thousands of productive laborers.”<sup>5</sup>



Figure 50-*Small Investors*, from *This Modern World*, Tom Tomorrow<sup>6</sup>

This view which imagines the world of popular finance as a kind of ideological device designed to cultivate within the working and middle classes a (false) identification with the interests of 'Wall Street', is part of a still quite fertile critique. Popular finance is depicted as a kind of 'sham' insofar as it is an appendage of a broader financial or speculative economy. For many critics, this constitutes a false economy organized around the exchange and manipulation of 'paper' assets and severed in any meaningful way from the 'real' or productive economy. The financial economy, argued Hubbard in

his 'economics of speculation', is constituted by 'paper' relations which have "little or no foundation in actual exchange of commodities."<sup>7</sup>

Not only however is the 'paper economy' separate from the requirements of the 'real' economy. The paper economy is, according to many critics, also a deeply destructive force capable of impairing the real economy and degrading productive assets in a ceaseless quest for paper profits. The financial world is not a frictionless mechanism designed to allocate capital, as much as a perverse system of paper speculation which often drains resources from the real economy. "Many people fancy that our country is being vastly benefited by the work of speculators," suggests Hubbard, "But if a balance sheet could be accurately drawn, it would appear that every dollar of gain from these speculations...has its corresponding dollar of loss."<sup>8</sup>

More recent attempts to incorporate everyday populations into financial spaces throughout the 'new economy' of the 1990s were also met with critiques that sketched an economic practice based on the exchange and management of 'paper' assets. "There is a real economy," affirms William Hanley at the very end of the 'new economy' boom of the late 1990s, "and the surreal economy of the stock market—a reflection of the real economy only in the way that a house of mirrors gives distorted images."<sup>9</sup> The 'new economy' of the 1990s was described in terms of this 'house of mirrors' (*camera obscura*) argument which conceives personal finance as empty practices deeply disconnected from the productive economy. The excessive profits of the financial world throughout the 1990s were often contrasted with the sluggish performance of the productive economy in terms of employment, real investment or real economic growth. Jim Stanford's *Paper Boom*, for example, establishes a stark critique of the paper economy in the Canadian context as a phenomena which has witnessed the simultaneous growth in the financial sector alongside downturns in the real economy. "The paper

boom,” argues Stanford, “has disrupted and interfered with the more nitty-gritty process of putting capital to work in the real economy.”<sup>10</sup>

In its more theoretical vein, critiques of popular finance are connected to the conceptions of agency which preoccupy the critical-materialist approach. This approach locates human agents as part of ‘historical structures’. Historical structures, relatively fixed patterns, both enable and constrain human action by establishing the basic parameters within which human behaviour operates. Although constituted by collective human action, and malleable over time, structures nonetheless operate as relatively fixed institutions which constrain the degree to which agents can exercise individual agency. As Stephen Gill suggests, the concept of historical structures operates as “a conceptual abstraction that corresponds to how the collective agency of human beings produces regularities that are more or less institutionalized over time and space—as people struggle to objectify and transform their relations with each other and with nature.”<sup>11</sup>

For the critical-materialist approach, capital is conceived as a structure of economic concentration that is regularized and institutionalized over time in ways that give it a persistence beyond the initial forms of collective action from which it rose. For Gill and Law, for example, “capital [is] a social relation,” and a historical pattern of “privileged ownership, control or access to both financial and/or physical assets.”<sup>12</sup> This pattern of ownership of or access to assets forms into structures in a number of ways. At one level, patterns of access/ownership become bound up in a historically-forged ensemble of social forces, ideas and institutional capacities.<sup>13</sup> Capital, or different factions of capital, become connected to and enable the power of historical blocs during particular moments.

At another level, capital also exerts a certain degree of structural power. Conceived by the critical-materialist tradition as an institutionalized pattern of ownership/control of physical and financial assets, capital hardens into structural patterns

which operate as constraints for or disciplines on the action and autonomy of other actors in global and national political economies. While capital can enable a certain set of politics for those at the centre of particular historical blocs, capital also exists as a structural constraint for those outside of the dominant configuration of social forces. These patterns and conditions provide financial capital with a kind of structural power capable of disciplining and constraining state actions: "Thus capital," write Stephen Gill and David Law, "and particularly the financial fractions of capital, may have the power to indirectly discipline the state... This power constrains the participants in the market, including the government when it needs to raise finance."<sup>14</sup>

Historical structures, however, are constituted of relations of domination *and* resistance. Structures are, according to the critical-materialist view, characterized by forms of resistance organized by social forces opposed to specific forms of world order. These 'counter-hegemonic' forces, whose interests and requirements lie outside of the forces which make up the historical bloc, develop resistance committed to alternative forms of state and world order. "There are a variety of social forces which may run counter to the interests of capital in general," argues Gill, "At the global level, limits to the power of transnational capital is grounded in contradictions in what, in Gramscian terms, would be called an embryonic international political society, and a...internationalized civil society."<sup>15</sup>

It is in terms of this particular configuration of structure, discipline and agency, that much of the critical tradition conceives of capital. As a strategic gesture, this structural conception offers a useful and enabling image which can be used to diagnose and intervene into the relations of force which make up the global political economy. By delineating a specific set of social forces in whose 'interests' the inequalities and social dislocations of 'globalization' are forged, macro-structural conceptions of change offer a useful and politically-productive mode of analysis. William I. Robinson has perhaps

provided the most useful defence of this type of analysis, arguing for the strategic and political importance of macro-structural and epochal analysis. In particular for Robinson, these types of analyses of globalization are politically enabling by articulating a clear set of interests and social forces (a transnational class) around and for which political-economic arrangements are organized. This, for Robinson, serves as the basis for critical intervention and ‘emancipatory’ social change by identifying the interests which animate global order and serving as the basis for strategic counter-hegemonic action:

In my view, globalization [as epoch] is a concept useful intellectually and enabling politically. It helps us to organize empirical information on the restructuring of capitalism in such a way as to provide explanation on the nature and direction of world social change at the dawn of a new millennium, and therefore to gain a better grasp on the prospects for emancipatory social action.<sup>16</sup>

In addition, the conception of ‘resistance’ central to the critical-materialist approach also makes a useful contribution to our understanding and assessment of some of the political action organized around against global finance. Increasingly, there has been political organizing around the question and practices of finance that might usefully, at least on one level, be understood in terms of the critical-materialist approach. Over the past several years, for example, the Center for Economic Justice (Washington) has successfully managed a ‘World Bank Bond Boycott’ (WBBB) designed to mobilize resistance to the policies and practices of the World Bank and the IMF by organizing consumer and investor boycotts of World Bank Bonds among both large and ‘everyday’ investors. The campaign seeks to mobilize those outside of the small elite who control the policies of the World Bank as part of a broader attempt to effect fundamental change in Bank policies and political commitments. “As more investors adopt policies against investment in World Bank bonds,” campaign officials write, they “hope to drive down the...rating of World Bank bonds, which would make the bonds riskier for investors to hold, while putting significant pressure on the World Bank for fundamental change.”<sup>17</sup>

At least at one level, this campaign mobilizes a network outside of and opposed to World Bank policies and uses investment as a site where a kind of 'fundamental' challenge to the Bank could be founded. "Ordinary people," the WBBB argues, "via their pension funds, labor unions, churches, municipalities, and universities are using the boycott to exert pressure for change on the World Bank by refusing to buy these bonds."<sup>18</sup> At one level, in any case, this kind of campaign can be usefully understood in the terms outlined in the critical-materialist approach. Here capital, a category closely associated with the 'interests' of the World Bank, is also a site of counter-hegemonic struggle where a well-articulated position outside of the historical bloc develops a practice resistant to the interests, institutions and norms of the moment.

As a strategic gesture, the structuralist tradition offers a unique kind of critical practice capable of clearly delineating a set of interests (historical bloc) connected to capital and a set of practices (transformative resistance, counter-hegemony) capable of challenging those interests. Despite its importance as a strategic device, however, my project argues that our critical practice can benefit from a *diversity* of critical approaches to and images of capital. The critical-materialist conception of capital is (like all critical diagrams) limited and partial in a number of ways. I want to highlight three kinds of limitations.

First, the critical-materialist conception tends to paint capital as a kind of generalizable relation. Even in its most subtle treatment (in the work of Mark Rupert or William I. Robinson), capital is conceived as part of a generalizable conception of rule enmeshed within a general configuration of hegemony or 'social structure of accumulation'. As Tony Bennett suggests, this kind of approach tends to read different practices not as discrete instances but, at least at some level, as practices connected to a general kind of relation either as levels of a social formation or as instances in a process of hegemony.<sup>19</sup> This conception tends to pay less attention to the ways in which specific

practices have their own 'independent' logic and intentionalities outside of any generalizable social relation or structure. This kind of analysis locates specific practices of capital in terms of the already-existing characteristics or requirements of a generalizable relation and less in terms of any diverse or multiple set of objectives and intentions outside of those generalized logics.

Second, the critical-materialist conception locates capital in relation to popular classes in a singular kind of way. In particular, critical assessments typically sketch a one-way line of determination in which 'capital' and the popular sectors are located on either side of a supposed divide. Chapter 6, for example, reviews a critical debate relating to the restructuring of welfare as one example of an analytical strategy which locates capital as something definitively external from the popular sectors over which it exercises a kind of definitive grip. Even recent attention to a 'mass investment culture' in the analyses of Harmes and others, tends to present capital and the working and middle classes as occupying fundamentally different spaces and 'interests'.<sup>20</sup>

Third, and finally, the critical-materialist conception connects capital to a generalized configuration of political and economic agency which sketches practices of popular finance as ideological fictions. This line of critique reads popular finance as a mechanism which persuades or interpellates (to borrow an Althusserian term) the working-class or popular sectors in ways that locate those sectors in fields of relations fundamentally against their interest. This kind of critical assumption frames popular finance, as a mechanism designed to appropriate the capital of the working and middle classes and to inscribe norms within those classes that are against their own 'interests.'

By contrast, the critical impulse at the centre of this project asks what kinds of other critical assessments could be developed when some of these structuralist inclinations are relaxed. Influenced by 'cultural economy' and 'governmentality', this project has asked if other critical conceptions could generate critical images which might

also destabilize or disturb capital and its locations in the political-economic landscapes of our globalized and neo-liberal present. Instead of reading popular finance in terms of a generalizable set of relations, I have offered an analysis which pays attention to the diverse and multiple programs of popular finance in their own terms. I have approached instances of popular finance as practices which, at least to some degree, occupy their own kind of reality. In contrast to analyses which read popular finance as programs reflective of a broader or more fundamental set of forces, I have understood programs of popular finance as schemes which inhabit a kind of irreducible space of their own.<sup>21</sup> To accomplish this kind of analysis, I have paid particular attention to the cultural economy of popular finance (see Chapter 1). In many programs of popular finance, 'culture' has figured prominently as either a technique of intervention or a particular kind of object key to the ambitions and fields these programs sought. It is by paying particular attention to the 'cultures' of these programs, this project has argued, that the objectives and ambitions of these programs are made visible in a particular kind of way. For programs of popular finance at least, 'capital' is conceived as an intimately cultural site most fully animated by cultural techniques and often situated in a broader 'cultural' context.

To develop this cultural economy, this project has turned to two related strategies. On one hand, Part II of this project, *Visuality, Popular Finance and the National Body*, pays particular attention to the ways in which the financial institutions that sought to develop an everyday capital, especially in the first two-thirds of the twentieth century, turned self-consciously to forms of visual culture as practices particularly suited to intervene into everyday life. Chapters 2 and 3 review these visual practices as part of a broader set of attempts to install popular finance as a set of practices with which individuals could locate themselves, and make themselves active in the national body; in both the space of national security/sovereignty (Chapter 2) and within the self-contained logic of the national economy (Chapter 3). Part II helps establish the ground and context

for the related but distinct analytical strategy pursued in Part III of the project: *Popular Finance, Ownership and Economies of Investment*. The chapters in Part III (Chapters 4, 5, and 6) emphasize the diversity of programs of popular finance as they have been organized in the twentieth century. These chapters review three different programs each of which is situated within a particularly American mode of economic governance which seeks to transcribe a line connecting property ownership, democratic practice and an active form of economic citizenship. This section highlights the heterogeneity with which the property/active citizenship rationality has been mobilized in relation to distinct kinds of interests and ambitions. This section also builds upon the discussions in Part II by highlighting programs, SRI in Chapter 5 and asset-accumulation social policy in Chapter 6, more attuned to global fields and networks than the national forms reviewed in Part II. Taken together, both of these strategies draw the territories of popular finance as spaces governed in multiple and diverse ways. They also highlight 'investment' and 'enterprise' as complex fields, which, even in our neo-liberal and globalized present, occupy longer and more complicated contexts than is often acknowledged.

Although governed in multiple and diverse ways, the cultural economy of popular finance makes visible a series of shared elements. Programs and practices of popular finance, although diverse, hinge upon several key elements which contrast with conceptions of capital as an already-existing or structural kind of force. By way of conclusion, I want to summarize four key ways in which 'capital' is made visible in cultural economies of popular finance. First, for the programs reviewed in this project, capital is not an already-formed kind of force. For these programs, 'capital' is precisely something that needs to be created and mobilized, often in the everyday spaces where it does not already exist. One of the key puzzles which confronted experts and advocates was precisely the question of how to provoke a form of capital (and the self-governing

capacities to govern that capital) among those everyday populations where capital is not already present.

Second, for the programs of popular finance reviewed in this project, capital does not exist as a singular kind of object, connected to a *single* set of political or economic interests. This project has highlighted the ways in which popular finance is a malleable political technology which can become connected to the ambitions of different, sometimes even divergent, sets of interests. Although I have stressed throughout this project that popular finance is not legible in terms of a single or generalizable set of interests (financial capital, 'wall street', etc.), this is not to suggest that these programs exist outside of social interests or are free from political manipulation. Popular finance has often been attached to diverse and particular interests in complicated and specific kinds of ways. Chapter 4, for example, highlights a program, the NYSE share-ownership campaign, which attracted the attention of various groups who used it to advance heterogeneous kinds of aims: the rehabilitation of the image of 'finance', the promotion of 'popular proprietorship as an alternative to social citizenship, or, in the case of brokerage firms, the need to leverage access to the lucrative markets organized around the NYSE. Chapters 5 and 6, from a different direction, highlight programs (SRI and asset-based social policy proposals) which involve complicated negotiations and contests between mainstream personal financial services firms and interests (researchers, advocates and non-governmental organizations) which often self-consciously oppose the ways in which those firms operate.

Acknowledging these multiple sets of interests also helps make visible the complex political *openings and closings* programs of popular finance facilitate. As a flexible political technology, popular finance has been used in ways that seem both to pry open and yet also collapse political and individual possibility. Both SRI and asset-based social policy, for example, seek to broaden the ways in which 'ownership' is used in the

economies of the self which characterize our neo-liberal present. In doing so, both programs seek a self-consciously progressive kind of practice which reintroduces a 'social' language into the ways in which the economy and the self is governed. At the same time, however, many programs of popular finance also foreclose the space within which individuals govern themselves. Most programs of popular finance offer individualized or 'privatized' notions of political or economic security in which individuals are abstracted from broader forms of collective engagement. SRI, for example, often entails a narrow reading of political life in which political action is collapsed into a question of individual 'investment'. In addition, most programs of popular finance ask individuals, in some form or another, to bear risk individually in ways that evacuate individuals from mechanisms which spread risk more broadly across the social body. Finally, many programs of popular finance often invoke paternalistic methods. Although optimistic, to some degree, about the possibilities of individual self-governance, programs of popular finance also often impose regulated restrictions on how individuals should know and govern the self. Asset-accumulation advocates, for example, often assume that the 'poor can save' if exposed to particular conditions and impose highly regulated limitations on the kinds of 'investments' the poor are allowed to make. In these terms, programs of popular finance offer both openings for and constraints on individual and collective possibility.

Third, the cultural economy of popular finance emphasizes a more complex relation between 'capital' and the popular sectors than is often sketched. In contrast with images which place capital and everyday populations on either side of a divide (usually connected by one-way lines of determination), programs of popular finance seek a field in which popular sectors exist in the spaces internal to capital. For many of the programs reviewed in this project, the popular sectors are deeply implicated in the very practices which constitute capital in a particular set of ways. For the three programs reviewed in

Part III, for example, capital is something animated only when everyday individuals enact and 'perform' it in the pursuit of their own security, ethical choice or 'self-development'. Capital, at least at this level, is not something which exists outside of or above the popular sectors, but, rather is a category given life in the kinds of 'intimate association' made possible in these programs between those everyday populations and the direct experiences of economic life. The goal of many of these programs is an intimate and active form of economic experience in which everyday populations are able to occupy an intimate or 'direct personal stake' *within* the space of capital and, subsequently, in the economy more generally.

A fourth, and related aspect of capital as it is made visible in the cultural economy of popular finance, is a particular reading of 'agency' not as a general but as a concrete form. As it is diagrammed in the various programs reviewed in this project, 'agency' is not often conceived as an already-existing kind of quality, but as something itself that must be cultivated. The various programs of popular finance are often preoccupied with furnishing a kind of infrastructure of techniques and procedures (account mechanisms, the household budget, the Monthly Investment Program, financial calculators, Individual Development Accounts) with which everyday individuals could enrol themselves within private financial spaces and organize a certain kind of individual 'action'. Agency, at least as it is constructed in the programs reviewed in this project, is not something specified in generalized accounts of the human agent, but is something made possible in a range of diverse and concrete ways.

This project highlights a notion of 'agency' not as a 'given' category legible in terms of generalizable theories of agency and resistance, but as a category constructed by the experts and advocates central to specific programs. Centering this more concrete sense entails avoiding any simple conception of agency as an ideological fiction. Attempts to develop a particular kind of self-governing action, and to provide the

technical infrastructure with which that action can be made real, cannot, at least in any simplistic sense, be conceived only as devices designed to manipulate everyday populations or to push those populations into currents fundamentally against their interests. Rather, these are concrete practices that need to be placed in critical scrutiny but which cannot be reduced in any simple or singular way. As Paul du Gay suggests, “although the ‘freedom’ and ‘autonomy’ programmed by recent neo-liberal technologies do not represent ‘the liberation of subjects’...they are not simply ideological fictions or rhetorical flourishes.”<sup>22</sup>

At another level, this more concrete conception of agency also implies the importance of developing more multiple images of ‘resistance’. This approach pays attention to the concrete slippages with which actually existing programs overrun and spill out of specified goals and priorities. In addition, these programs themselves are not conceived as singular practices, but as networks of multiple ‘interests’ including those with internal inconsistencies and oppositions. The fields of SRI (Chapter 5) and asset-based accumulation policies (Chapter 6), for example, are constituted by networks composed both of private financial ‘interests’ as well as non-governmental organizations and researchers opposed to some of the mainstream worlds of personal finance. In both of these senses the multiplicity and slippages of these programs are assessed in concrete terms. As Dean suggests, the recent focus across the social sciences on the question of agency has often been framed in abstract and overly general terms:

...technologies of citizenship engage us as active and free citizens, as informed and responsible consumers, as members of self-managing communities and organizations, as actors in democratising social movements, and as agents capable of taking control of our own risks. All this is only dimly grasped in social scientists’ relentless talk about recovering agency, grounding our commitments in a theory of the subject, in the celebration of resistance, and in the new idolization of social movements. This is not to cancel out agency but to seek to show how it is produced, how it is inserted in a system of purposes, and how it might

overrun the limits established for it by a particular programme or even the strategic purposes of a regime of government.<sup>23</sup>

This should not imply a disregard for the ways in which actually-existing subjects engage in practices that do not conform with the dreams and objectives of experts and authorities or the kinds of 'resistances' that can occur as subjects immerse themselves within often conflicting 'technologies of citizenship'.<sup>24</sup> The worlds of personal and popular finance are riddled with examples of places where actual subjects use the devices and technologies of financial citizenship in ways not initially intended. Figure 51 (*Citibank Global Domination*) is one example of the increasing presence of 'culture jamming' in the area of personal financial services. A mock Citibank web portal, the *Citibank Global Domination* project reconfigures the basic features of personal financial web tools as a way to emphasize themes of environmental destruction and the roles of private financial institutions in broader patterns of global inequality. The tools used to specify and cultivate a particular form of individual self-governance is used to disrupt and destabilize the very authority and expertise of the financial sector. As this example suggests, 'agency' in many programs of popular finance is not always legible in a 'move/counter-move' logic. These programs entail a concrete series of attempts to cultivate forms of individual 'agency' as well as equally concrete ways in which actually-existing human action often spills over and beyond those very attempts.

Taken together, these four broad conceptions of capital made visible in the cultural economy of popular finance highlight a broader point about critical analyses of the 'economy' and economic categories. Although the critical-materialist tradition in political economy has contributed greatly to our understandings of the political regulation of economic process, our critical assessments of economic space and practice can benefit from a more diverse set of critical images including those, like the cultural economy which guides this project, which seek an assessment of the economic as a concretely

plural and diverse field. As a strategic gesture, cultural economy seeks an analysis not of the ways in which capital occupies a central position, but, rather, of the multiplicities

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Figure 51-Citbank Global Domination<sup>25</sup>

with which capital itself is constituted. The strategic contribution of this kind of analysis is the development of purposely heterogeneous accounts of economic space and practice. This, it is hoped, is part of a critical practice designed to highlight the economic world and its key categories not as overly coherent and codified objects, but as categories that are contingent, fragile and subject to 'interruptions' and 'twists', including 'interruptions' from progressive movements. This critical strategy might generate useful images of our globalized and neo-liberal present by highlighting its incoherences and slippages. "By

homogenizing contemporary politics into ineluctable and universal logics of capitalist globalization,” argues Timothy Mitchell, “we attribute to...the market, to capital, or to globalization a coherence, energy and rationality that they could never otherwise claim. To counteract this tendency we need to put together accounts of contemporary politics...that bring to light the incoherences, reversals, and reformulations that accompany the apparent logics of globalization.”<sup>26</sup>

Put differently, the strategic gesture at the centre of this project is an attempt to conceive of capital and the private markets in which it is located not as overly-coherent and, hence, undoable forms of economic organization, but as a complex diversity of devices and ‘agencies’. “The objective,” argues Michel Callon, “may be to explore the diversity of calculative agencies...and hence of organized markets. The market is no longer that cold, implacable and impersonal monster which imposes its laws and procedures while extending them even further. It is a many-sided, diversified, evolving device which the social sciences as well as the actors themselves contribute to reconfigure.”<sup>27</sup> This project has sought to understand the organized markets in which popular finance has often located everyday populations not as monstrous and structural realities, but as diverse, multi-sided and evolving devices.

At a more practical level, this kind of analysis could also help generate more specific and culturally-situated analyses of finance, and, by extension, could work against the mystification of finance and the financial worlds as unknowable and, hence, undoable realms of experience. Both popular and academic images tend to paint the financial world as mysterious spaces. “News Reports on the financial markets,” Tom Tomorrow’s narrator suggests (see Introduction-Figure 2), “seem as if they are being broadcast in a foreign language—or, perhaps more accurately, in some secret code.” Tomorrow’s award-winning satire invokes a common narrative of the financial world: the mystification of finance and the financial world as something unknowable and strangely

distant from the familiar setting of the everyday world.<sup>28</sup> A cultural economy of popular finance can make a critical contribution by highlighting some of the specific contexts through which one particular strand of capital emerges. It is in this way that a cultural economy of popular finance can help not so much to construct knowledge and coherences, but to slice into something that seems overly coherent or natural.

“Investigations,” writes Rose, “are...used not for knowing but for cutting...to disturb that which forms the very groundwork of our present, to make the given once more strange and to cause us to wonder at how it came to appear so natural.”<sup>29</sup> What is required are analyses which can contribute to a ‘making strange’ and a demystifying of the financial world; a task of some importance for a category so urgently a part of our neo-liberal and globalized present.

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<sup>1</sup> Amasa Walker, *The Science of Wealth: A Manual of Political Economy. (Embracing the Laws of Trade, Currency and Finance)* (Boston: Little, Brown and Company, 1866).

<sup>2</sup> Adam Harmes, “Mass Investment Culture,” *New Left Review* 9 (May/June 2001): 103.

<sup>3</sup> Adam Harmes, “Investment Civilization: Mutual Funds and the Consensual Underpinnings of Neoliberal Financial Orthodoxy,” Unpublished draft, 1999: 10. See also Adam Harmes, “Institutional Investors and the Reproduction of Neoliberalism,” *Review of International Political Economy* 5:1 (Spring 1998): 92-121. This is not to diminish the importance of Harmes’ work. Although I pursue a different conceptual and methodological approach, Harmes has done much both to illustrate the centrality of popular finance to the global economy and to offer a striking and important line of critique.

<sup>4</sup> Karl Marx, *Capital, Volume 1: A Critical Analysis of Capitalist Production* (New York: International Publishers): 224.

<sup>5</sup> George H. Hubbard, “The Economics of Speculation,” *New Englander and Yale Review* 44:220 (July 1888): 8.

<sup>6</sup> Tom Tomorrow, *Small Investors from This Modern Age*, copyright Tom Tomorrow, New York: January 21 1998. See also Wally Secombe, “Contradictions of Shareholder Capitalism: Downsizing Jobs, Enlisting Savings, Destabilizing Families,” in *Global Capitalism Versus Democracy: Socialist Register 1999* (eds) Leo Panitch and Colin Leys (New York and London: Monthly Review/Merlin Press, 1999).

<sup>7</sup> Hubbard, “The Economics”, 5.

<sup>8</sup> Hubbard, “The Ethics of Speculation”, *New Englander and Yale Review* 50:226 (January 1889): 49.

<sup>9</sup> William Hanley, “Distortions in the Mirror,” *Financial Post* [Toronto] 24 March 2000: D2.

<sup>10</sup> Jim Stanford, *Paper Boom* (Toronto: Lorimer, 1999): 309.

<sup>11</sup> Stephen Gill, *Power and Resistance in the New World Order* (New York: Palgrave Macmillan, 2003): 15-16.

<sup>12</sup> Gill, *Power and Resistance*, 96-97. See also Stephen Gill and David Law, “Global Hegemony and the Structural Power of Capital,” in *Gramsci, Historical Materialism and International Relations*, (ed) Stephen Gill (Cambridge: Cambridge University Press, 1993): 21-48.

<sup>13</sup> Gill, *Power and Resistance* 58.

<sup>14</sup> Gill, *Power and Resistance*, 98-99.

<sup>15</sup> Gill, *Power and Resistance*, 110.

<sup>16</sup> William I. Robinson, “Capitalist Globalization and the Transnationalization of the State,” in *Historical Materialism and Globalization* (eds) Mark Rupert and Hazel Smith (London: Routledge, 2002): 210-229.

<sup>17</sup> Center for Economic Justice, *Investing in World Bank Bonds, What are the Risks?* (Washington: Center for Economic Justice, 2002).

<sup>18</sup> Center for Economic Justice/World Bank Boycott, *Global Overview and Progress Report-January 2003* (Washington: Center for Economic Justice, 2003): 1.

<sup>19</sup> Tony Bennett, *Culture: A Reformer's Science* (London: Sage Publications, 1998): 69.

<sup>20</sup> See Harmes, 'Institutional Investors' and Harmes, 'Mass Investment Culture'.

<sup>21</sup> This take seriously the suggestions of Rose and others. See Nikolas Rose, *Powers of Freedom: Reframing Political Thought* (Cambridge: Cambridge University Press, 1999): "It is not a question of decoding or interpreting a particular strategy to discover hidden motives, of critiquing a particular alignment of forces to identify class interests or of interpreting a particular ideology to discover real objectives that lie behind it. Rather, arguments, strategies and tactics are analyzed in their own terms, in terms of the identities and identifications which they themselves construct, objectives they set themselves, the enemies they identify, the alliances they sought, the languages and categories they used to describe themselves, the forms of collectivization and division that they enacted." (56)

<sup>22</sup> Paul du Gay, "Enterprise and its Futures: A Reply to Fournier and Grey," *Organization* 7:1 (2000): 173.

<sup>23</sup> Mitchell Dean, *Governmentality: Power and Rule in Modern Society* (London: Sage Publications, 1999): 168.

<sup>24</sup> du Gay, "Enterprise": "Resistance—if by that phrase one refers to opposition to a particular regime for the conduct of one's conduct—requires no theory of 'agency'...Thus, the existence of contestation, conflict and 'resistance' comes as no surprise and requires no general appeal to the qualities of 'human agency'." (n 7)

<sup>25</sup> See [www.citigroup-global-domination.com](http://www.citigroup-global-domination.com).

<sup>26</sup> Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* Berkeley: University of California Press, 2002): 298.

<sup>27</sup> Michel Callon, "Introduction: The Embeddedness of Economic Markets in Economics," in *The Laws of the Markets* (ed) Michel Callon (Oxford: Blackwell Publishers, 1998): 51.

<sup>28</sup> See also for example, Marieke de Goede, "Repoliticizing Financial Risk," *Economy and Society* 33:2 (May 2004): 197-217.

<sup>29</sup> Rose, *Powers of Freedom*, 58.

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