Chapter One

FAST-CAPITALISM

PARA-ETHNOGRAPHY AND THE RISE OF THE SYMBOLIC ANALYST

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The social theorist's oscillation between the market as the artifact of knowledge and as evidence of its limits finds powerful expression in the events now shaping the financial world. In the aftermath of the Asian Financial Crisis and the consciousness of so-called "systemic risk" amplified, the failure of the economic models that were the source of central bankers' expertise to offer useful predictions or fine-tuned policy solutions to recent market problems, and current efforts by global banks to do away with the regulation and management of the market by state actors altogether… [T]he central bankers at the Bank of Japan…were both amazed at what they imagined as their own creation—a global market of seemingly infinite scale and complexity—and fearful of their own powerlessness vis-a-vis their creation. In particular, these central bankers' sense of powerlessness took the form of a heightened awareness of the contradictions in their role as creators and guardians of the global market. (Riles 2001: 6

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Annelise Riles's acute insight locates anxieties infiltrating the work of central bankers, but we believe these fears also imbue the outlook of actors across numerous domains of expertise. These figures share the apprehension that their distinctive analytical endeavors have been compromised, that in some deep way their knowledge has failed. As Riles notes, central bankers are in a particularly important position in this regard insofar as their anxieties, their sense of powerlessness, is the direct outcome of their own analytical enterprise: the institutional shaping and management of global financial markets. This predicament faced paradigmatically by central bankers is the starting point for what we have termed "para-ethnography," the intellectual response to a retreat of those forms of technical knowledge—whether in arts, science, business, finance, politics, government or law—that have been underwritten and contextualized historically by the nation-state. In the shadow of this failure of technical knowledge is an alternative form of knowledge creation that has integrity in its own right, integrity with which anthropologists have a keen familiarity.

We begin with a discussion of a series of decisions made by the Federal Open Market Committee (FOMC), the key policy-making body of the United States Federal Reserve System, and how these decisions reveal distinctive intellectual practices that, we believe, have unusual methodological significance. We then turn to an historical account, informed by the work of David Westbrook, which describes the creation of a global *polity*—the "City of Gold," as he terms it—integrated constitutionally by supranational markets. In this brief assessment we look at the historical circumstance that reciprocally gave birth to this global polity and brought to an end the era of the nation-state as the pre-eminent institutional context defining our lives together. We do this in terms of two key figures, John Maynard Keynes and Jean Monnet, who engineered this historical transformation through the Bretton Woods and European institutions respectively, and whose analytical endeavors help us understand the role of technocratic knowledge in shaping a radical politics of our time: a politics that is not simply congruent with or reducible to the precepts of neo-liberalism. This discussion also helps us assess the emergence of "symbolic analysts," a class of technocrats and political figures who, while appointed or elected within nation-states, designed supranational institutional realms in which they became key actors (Reich 1992).

Fast-capitalism thus designates the circumstances under which knowledge is created and effaced as the communicative space of the nation-state is eclipsed and our subjects; and we too must think and act within a communicative space mediated increasingly by supranational markets. In the broadest terms, we are interested in what kind of intellectual practices are plausible, what kind of methodological innovations are necessary under the sway of contemporary political economy. For us a reflexive ethnography is key for addressing these challenges and for investigating global assemblages constituting themselves in our midst (Agger 1989; Collier & Ong 2005; Holmes 2000; Holmes & Marcus 2005b; Maurer 2005; Rabinow 2003; Westbrook 2003) (n#1)

Between Thick and Thin

We recapitulate in this text our discussions by which we sought to work out for the first time our conceptualization of the “para-ethnographic.” This initial exercise has since become the basis of a far broader reappraisal of the character of anthropological ethnography in which we are currently engaged that encompasses what we have termed a "refunctioning" of ethnography (Holmes & Marcus 2005a; 2005b). Our discussion turns on the postulation of the para-ethnographic as an orienting object of study and a key component in the construction of multi-sited research designs. Such a notion derives from the long-established anthropological interest in "the native point of view" with some representation of it being, in generic terms, the goal of ethnographic description. Of course, there have been many means and ways to this goal in the history of anthropology. Within the framework of a specifically critical anthropology that is interested in the histories and processes by which distinct peoples and populations have contended with the encroachments of world historical systems, particularly Western ones, in the forms of colonialism, capitalism, and now globalization, this representation of native points of view has been as much about the resistance, accommodation, and resilience of such peoples in the face of these historic encroachments. This kind of study has developed recently along with the strong critically reflexive examination by anthropologists of their own discipline. In this intersection, the conception that the traditional subjects of study have developed something like an ethnography of both their own predicaments and those who have encroached upon them, and that their knowledge practices in this regard are in some sense parallel to the anthropologist's, and deserving of more consideration than mere representation in the archive of the world's peoples that anthropologists have created, is an idea that has been expressed from time to time, but has not been fully examined, especially for its implications with regard to the forms, norms, and methods of ethnography (Marcus 1995; 1998;1999a;1999b; 1999c; 2002a; 2002b).

As we have argued, our postulation of a para-ethnographic dimension to the worlds of meaning constructed by our subjects of study is perhaps a radical investment in this not yet fully examined idea that circulates currently in the production of ethnography. We do so, however, within a fully conceived ethnography of modernity where anthropologists have become accustomed to defining objects of study that are no longer on the border between the encroaching West and the transforming traditional, but are fully located within the shared, but differently situated and located predicaments of contemporary life. In such a frame, the affinity between the effort to define the contemporary in composing ethnography and the same effort locatable in embedded discourses and practices among subjects is not at all a radical idea, but a necessary one (Boyer 2003; Maurer 2002a, 2002b; Miyazaki 2003; Miyazaki & Riles 2005; Riles 2004a).

Thus the illustrative account of decision-making of the Federal Open Market Committee that follows provides the raw material, so to speak, out of which our conception of ethnography constitutes itself by demonstrating how embedded para-ethnographic practice is found within the scene of fieldwork logically giving rise to the multi-sited terrain and problematic of contemporary fieldwork.

The impetus for the analysis that follows grew out of a rather focused discussion on the nature of ethnographic data. In particular, the role of "thin" data in shaping ethnographic analyses within what we term cultures of expertise; professional setting in which some form of research function is integral. We were preoccupied with how highly refined, technical documents—thin data—can serve as the material, so to speak, out of which we can create contexts and preconditions for "thick" description. (Marcus 1999; Holmes & Marcus 2003) Coincidently, during this discussion Holmes was involved in the preliminary research for his current project on central banking, which entailed reviewing enormous volumes of this kind of austere technocratic data scrutinizing precisely those artifacts that Bruno Latour describes as "the most despised of all ethnographic subjects" (1988: 54, quoted in Riles forthcoming). In the midst of this survey he encountered a dissonant term; literally a single word that altered our discussion fundamentally. This term was "anecdotal" as in a short, informal description or account. This dissonant usage recurred in transcripts when senior officials of the United State central bank invoked the notion of "anecdotal data" during crucial deliberations that became the basis of a dramatic change in monetary policy. As we pursued the significance of this usage we found that it not only provided a means to move between "thick" and "thin" description, but, more significantly, it marked a breach in technocratic knowledge that opened the way for realigning the relationship between ethnography and political economy. (n#2)

The Fed

On January 3rd 2001 the Federal Reserve Board instigated a surprise reduction in the discount rate of a full half percent (50 basis points from 6 1/2 to 6 percent). The announcement came between the Federal Reserve Board's regular Open Market Committee Meetings, when these decisions are normally taken, suggesting a marked anxiety about the state of the economy at the end of 2000. Subsequent data, as we now know, confirmed these apprehensions.

The FOMC meets formally eight times a year in Washington D.C. with telephone consultations and other meetings when needed. The Committee is composed of seven members of the Board of Governors of the Federal Reserve System and five of the twelve presidents of the Federal Reserve district banks. The president of the New York Reserve Bank is a permanent member and the other reserve bank presidents serve one-year terms on a rotating basis. All twelve presidents of the district banks participate in the FOMC discussions, but only the five presidents who are members of the Committee participate in policy decisions. The Committee is charged under law "to oversee open market operations, the principal tool of national monetary policy" (The Federal Reserve System: Purposes and Functions, Board of Governors of the Federal Reserve System 1994: 12-13). This legal authority over the management of monetary policy, exercised primarily through the setting of interest rates, makes the Committee perhaps the most powerful institution governing the global economy (see Blinder 1998; 2005; Meyer 2004). Hence the social behavior of its members is of unusual significance and the events of 2000-2001 are particularly intriguing.

2000 had opened strongly but by late spring problems began to surface at the heart of the New Economy, the technology sector, along with broader problems gripping manufacturing in general. A savage, though widely predicted, correction in equity prices of Internet related companies unfolded through mid-year and these problems leached into the pricing of chipmakers and related technology companies. The consensus opinion held by the governors and presidents of the districts banks of the Federal Reserve during most of 2000 was that the economy was still strong; weakness in the technology sector—outside internet based companies—was understood to involve a short-term inventory correction. By the last few days of the year the perception had shifted markedly suggesting that a far broader and more precipitous downturn was looming with a growing risk of recession. This change in perception impelled the rate cut in early January 2001.

So something happened during the 15 day period from the December 19, 2000 regularly scheduled FOMC meeting to the unscheduled telephone conference meeting on January 3rd that altered significantly the judgment of the members of the FMOC about the state of the US economy (http://www.federalreserve.gov/fmoc/MINUTES/ 20001219.HTM# jan3minutes). What transpired during this brief period intrigued us because it reveals decisively the operation of the para-ethnographic within a culture of expertise committed to a technocratic ethos predicated on the management of vast amounts of quantitative data. The imperative here for deploying the para-ethnographic is the acute need to interpret the "contemporary" in a meaningful fashion to inform decision-making.

Within the expert culture of the Federal Reserve System the structure of the contemporary has a twofold manifestation that its members and staff must act within and upon. On the one hand it takes form as a skein of information—typically highly refined quantitative data—that is constantly being generated and analyzed. On the other it has a keen discursive character whereby information is endowed with social perspective and meaning. It is in this latter rather oblique form of knowledge practice—typically glossed as anecdotal—that the para-ethnographic takes form and it is under these conditions that key cultural practices of expert subjects converge with our own analytical endeavors as ethnographers. In other words our subjects are doing something that approximates ethnographic labor to represent the *social* nature of the contemporary within which they and we pursue our expert practices. The figures we have been looking at summon these narratives to conceptualize the contemporary financial world for a particular purpose: to anticipate the future, to capture shifting configurations of expectations and sentiment. As Westbrook eloquently puts it, making "the future a task that must be confronted now, and on the terms determined by capital" has a deeply unsettling effect.

> In helping us to secure ourselves from, or at least ameliorate, the dangers that lurk in the middle distance, finance robs us of the ability to enjoy the present. The expectation of the near future, the time of finance, is built up and yet obscures the reality of the present. As a result, we experience the present as quite literally surreal, as something somehow built on top of reality….Surrealism portrays us situated among conventions that we understand to have no foundations, to be arbitrary and quite possibly impossible, and that yet stand because no other basis for tomorrow is historically or other wise imaginable (2003:145)

Thus, we have argued that para-ethnographic is not merely an aspect of expert practice, but rather is inlaid in the architecture of a future-oriented contemporary, it is the means by which the contemporary is reproduced socially (Holmes & Marcus 2005b).

Less that Perfect Knowledge

The Fed is disarmingly frank to the point of deadpan about the imperfection of its own knowledge and its power to manage the economy:

> In practice, monetary policymakers do not have up-to-the-minute, reliable information about the state of the economy and prices. Information is limited because of lags in the publication of data and because of later revisions in data. Also, policymakers have a less-than-perfect understanding of how the economy works, including knowledge of when and to what extent policy actions will affect aggregate demand (The Federal Reserve System: Purposes and Functions, Board of Governors of the Federal Reserve System 1994: 24).

The irony of this declaration is that the Fed's own technocratic agenda has served to accelerate the pacing of what we are calling here fast-capitalism, rendering analysis of economic performance increasingly refractory. Indeed, it is precisely this conundrum that makes the US central bank such an intriguing object of study (Miyzaki & Riles 2005).

Alan Greenspan, former-chairman of the Federal Reserve Board, whose role in creating the New Economy has been celebrated widely, illustrates some of the underlying rationale for para-ethnography. Greenspan's technical innovation centered on his conviction that the US economy could grow sustainably at a higher rate, roughly in excess of 2.5% per year, than previously thought possible without unleashing the perils of inflation. His insight that inflationary constraints on the economy can be circumvented by growth in productivity—impelled by technological dynamism—has distinguished his management of the U.S. Central Bank. What Greenspan embraced is referred to as "the economy's productivity-enhanced potential" as underwritten by new technologies. Indeed, this is the theoretical position that has been at stake in the unfolding drama that continues to reverberate through the US economy and is echoed in the meetings of the FOMC.

If we return to the January 3rd event, the reportage attributed the decision almost exclusively to the personal acumen of Chairman Greenspan, in particular his "intuition," his "instinct," his "feel" about what was "really" happening in the US economy. What this meant was that the enormous range of quantitative data tracking the performance of the economy available to the Fed chairman was inconclusive—it suggested that some kind of change was clearly taking place within the economy—but its significance was ambiguous, hence the need for an alternative means of judgment, that draws on experience. In other words, to enter analytically "the contemporary" the chairman had to move from science to art; crucially, he needed an “ethnographic” narrative to think and act in something that approximates "real time" (see Riles this volume). Para-ethnography, thus, first surfaces here under the ambiguous guise of “intuition,” as essentially a structure of feeling. There are, however, far more intriguing evidence of this kind of knowledge practice in the transcripts of the FOMC meetings (n#3).

The importance of para-ethnography was, in fact, alluded to at critical points in the discussions of the FOMC meeting of December 19th. In this case, the para-ethnography appears not as "a structure of feeling," but as "anecdotal evidence." At those points in the FOMC minutes when serious concern is registered about the state of the economy "anecdotal reports" rather than quantitative data are invoked. Here then the pretext for a dramatic change of Central Bank policy is established using something other than the formidable authority of the massive quantitative measures available to the FOMC (http://www.federalreserve.gov/fmoc/ MINUTES/20001219.HTM#jan3minutes). Indeed, it is through these anecdotal reports—that are only reported publicly in summary form in the so-called Beige Book—that the space of para-ethnography is marked (Holmes and Marcus 2005a).

Anecdotes

What are these "anecdotal reports"? Rather than informal observations and casual asides as the term "anecdotal" might suggest, these reports constitute a sophisticated means of tracking and interpreting the economy and endowing it with social context and meaning. Each member on the FOMC as well as the senior officers of the Federal Reserve's twelve districts banks cultivate highly developed social networks with human interlocutors who oversee daily transactions within strategic spheres of the economy. More formally each of the twelve Reserve Banks has its own nine-member board of directors appointed for three-year terms who are specifically charged with gleaning precisely these kinds of finely tuned "anecdotal" accounts of very detailed facets of the US economy and society.

Indeed, the directors are classified in terms of the character of their situated knowledge. Three directors of the nine-member District Banks, designated "Class A" directors, represent the stockholding member banks in the region and are typically senior bank executives. The three "Class B" (appointed by the District Bank) and three" Class C" (appointed by the Board of Governors of the Federal Reserve System) directors are chosen as representatives of the "public" and they are *not* permitted to be officers, directors, or employees of any bank, rather they are chosen "with due, but not exclusive, consideration of the interests of agriculture, commerce, industry, services, labor and consumers" ((http://www.federalreserve.gov/generalinfo/listdirectors/about.htm). Apart from formal oversight responsibilities managing the operation of the twelve District Banks, these figures serve as strategically positioned interlocutors who report on a regular basis on the conditions of key sectors and often geographically localized aspects of the economy.

The range of informants is impressive. For examples, in District 11-Dallas (the district that covers Texas, Northern Louisiana, and Northern New Mexico) directors serving in 2004 included among the B and C Classes the President of the Texas Iron Workers Union, the CEO of an architectural firm in Austin, the owner of a cattle and land company in Van Horn, a real estate developer in

Houston, the founder of the USA/Mexico Alliance in El Paso, and the Provost of New Mexico State University. In District 9-Minneapolis (the district covering Minnesota, Montana, Northern Michigan, North and South Dakota) the Class A directors are bank executives of a small farmers' bank in Victor, Montana; and two commercial banks in Fairfax Minnesota; and Sioux Falls, South Dakota. The B and C directors included the executive administrator of the Twin city Pipe Trades Service Association in Saint Paul; the former director of the Museum of the Rockies in Boseman, Montana; and the CEO of a health care business in Minneapolis. The deliberations of each of these 12 boards whether they are composed of a professor at the Harvard Medical School, the CEO of Citicgroup, or the Director of the Arizona Department of Housing draws not merely on their technical proficiency, but evoke the deep social nature of their diverse expertise and their interrelated predicaments.

These interlocutors are informants—bankers, manufacturers, retailers, educators, union leaders, representatives of governmental and non-governmental agencies and so on—who transact loans, book orders (and cancellations), track store sales, hire and terminate employees, solicit charitable contributions, follow the price of wheat and pork bellies minute-to-minute, hour-to-hour. They operate in a continuously unfolding present providing the closest approximation to a contemporaneous engagement with the economy. These men and women, typically senior managers, have access not merely to an extraordinary range of quantitative data, but they are constantly in conversations with clients, customers, and colleagues: auto executives walk showroom floors talking to potential car purchasers; bank executives converse with prospective borrowers about the state of their businesses and their outlooks for the future; manufacturers discuss with their customers their future needs in order to plan capital expenditures; union leaders appraise the labor market as they negotiate contracts. By gleaning knowledge from these interlocutors the Fed gains access to those profound and elusive forces guiding the economy: expectations and sentiments as they take form across an intricate, geographically diverse analytical tableau.

It is not merely that these reports provide a means to overcome the inevitable "lag" attendant with quantitative data, rather it is their inherently social character that provides these "anecdotal reports" with an agile purchase on the contemporary. And these reports would have little force if it were not for the fact that these actors speak from an intimate sense of situated business practices and predicaments. These anecdotes are not just a different kind of supplementary data; rather they have cogency in their own right in that they represent “a native point of view” mediated through an implicit ethnographic imaginary. These intricate exchanges that report on the economy in something that approximates “real time” constitute fully formed para-ethnographies extending over a vast multi-sited scene (Holmes & Marcus 2005b; Riles 2005).

What makes these reports persuasive is the experience of these interlocutors, their judgment, their feel. Above all, what these interlocutors struggle with is the creation of a semiotics of contemporary capitalism intimately linked to the integrity of their own expert practices (and perhaps even to their own unfolding existential struggles). The accounts of these situated actors are powerful as anecdotal interventions because they subtly compensate for, or even shore up cracks in a technocratic ethos (exposed as “less than perfect knowledge”) whereby the statistical mode of analysis that sustains the authority of institutions like the Fed is compromised by the speed and the unpredictability of supranational markets.

"After the Fact"

One of the most basic reports gauging the state of the economy is the quarterly GDP statistics. The rule-of-thumb is that two consecutive quarters of declining GDP numbers constitutes the onset of a recession. (n#4) What this means is that the events of January 3rd would only gain full coherence some time after July 2001 at which point it would be possible to determine definitively whether or not a recession had in fact commenced. Of course the bind here for the FOMC is that by July effective intervention to alter any decline would in all likelihood be too late to avoid significant damage to the economy.

The contemporary thus emerges as the lacuna, as the lag during which events are fundamentally uncertain, when information has yet to confer a conventionalized empirical account of the phenomenon. This is a highly dynamic contemporary upon which new information continually encroaches. With each passing week as new data are released increasingly secure inferences about whether or not a recession has materialized may be drawn. Yet as the data on the economy are given an increasingly precise longitudinal representation certain forms of analysis and action are foreclosed (Miyazaki 2003).

The minutes of the January 30-31, 2001 FOMC meeting are more measured than those of December 19th and January

3rd, even though the committee approved another major discount rate reduction of 50 basis points. The only reference to "anecdotal reports" comes when the committee refers back to their action of January 3rd. The discussion opened with the tabling of a report on the consequence of the precipitous decline in the US debt (which was subsequently radically reversed) on the Fed's ability and latitude for developing policy. This as followed by an overall summary of the state of the US economy. Then towards the end of the January 30-31, 2001 meeting there is the following rather off-handed statement.

> Several members observed that the evolving nature of the domestic economy, including the ongoing improvements in inventory management and the increase in managerial flexibility to alter the level and mix of capital equipment, associated in part with the greater availability of information, appeared to have fostered relatively prompt adjustments by businesses to changing economic conditions. As a consequence monetary policy reactions to shifts in economic trends needed in this view to be undertaken more aggressively and completed sooner than in the past (http///www.federalreserve. gov/fomc/MINUTES/200110131.HTM).

This aside was in all likelihood intended as an oblique justification or explanation of the action taken at the January 3rd meeting. Yet there is also a theoretically significant assertion conveyed in this laconic prose. The pacing and the behavior of the economic system, that the Fed and members of the FOMC have had a major role in creating, means that their own expert practices—based on the management of enormous amounts of quantitative data—have been undercut. The world they must regulate is far more opaque and unpredictable by virtue of the new accelerated pacing of economic transformation. These experts can no longer always wait for the data to come in to calibrate their action. They can no longer take action "after the fact." They participate directly in the continuous generation of a contemporary—constructed out of information—over which they have increasingly tenuous analytical purchase. Under these circumstances—that demand observation and action in real-time—ethnography provides the modality of access for the expert and the anthropologist alike, access predicated on socially mediated observation.

By late spring of 2001 a formidable retrospective critique began to take hold regarding critical assumptions about the nature of "the New Economy" and the Fed's husbandry of it. This critique also marked an important stage by which the complex nature of the contemporary was reconciled with a theoretical narrative. Again, the fundamental issue was the role of technologically induced increases in productivity in transforming the overall economy as well as analytical techniques that we use to understand it. In the evangelical words of John T. Chambers, the chief executive of Cisco Systems articulated just before the downturn, the technological driven productivity gains allowed companies to "reduce costs, generate revenue in new ways, empower employees and citizens and provide the agility needed for the Internet economy's rapid pace" (Floyd Norris "An Exaggerated Productivity Boom May Soon Be a Bust" May 11, 2001 http://nytimes.com). Faith in the acceleration of productivity growth, as suggested above, had become, at least in part, the basis for the Fed's policy decisions and expectations about the economy's growth potential. Questions about the nature and the scale of productivity gains thus have far reaching implications. There are three basic questions. First, did government statistics exaggerate productivity gains? Second, were the gains in productivity narrowly concentrated within high-tech companies? And, third, how did faith (and/or hype) in the New Economy itself influence investment and consumption? By the late summer of 2001 these questions we given new force by the release of revised economic statistics. Productivity figures were re-calculated for the period from 1996 to 2000 revealing gains of 2.5% rather than 2.8% that had been previously reported (Economist August 13, 2001).

What is clear is that members of the Fed did to a greater or lesser degree act as if the world had entered a new era of economic possibility and that faith did influence policy decisions. And if it can be shown that the Fed was wrong, if it had in fact exaggerated the scale and the breadth of the productivity surge during the 1990s and its impact on the economy, then the Fed itself was in part responsible for underwriting a speculative bubble. If credit supplied to the market had not sustained balanced programs of investment in an ever more productive high-tech economy, but rather speculative excesses then the Fed had pursued policy that was ultimately destructive to the economy. This is one of a number of stories that marks the beginning of the process by which the events of 1999-2001 were given clarity via a retrospective narrative.

But what is lost analytically through this process? What interests us is not whether or not this critique of the New Economy is right or wrong but rather how it forecloses certain kinds of analysis. This is a classic bind; the narratives that are employed to conventionalize the events are drawing on the categories, measures, perspectives, and language that are still more or less predicated on the political economy of the nation-state. By endowing events with this kind of narrative framing we believe that the contemporary is effaced and access to inchoate processes foreclosed. By invoking these retrospective narratives we inevitably draw on theoretical frameworks that are alloyed to an eclipsed political economy. The authority of the ethnographic present is typically overridden via an analytical treatment and representational techniques that tethers the action of subjects to convention, to tradition, and to the past obscuring emergent practices and processes. What we are arguing here is that by interleaving our ethnography and the para-ethnography of our subjects we can create a means to circumvent this bind, to engage a semiotics of society interpretable from experience.

Uncertainty continued to hang over the FOMC meeting of June 26-27, 2001 as the prospect of economic troubles loomed:

> In the Committee's discussion of current and prospective economic developments, members noted that by some measures the overall economic activity remained at a reasonably high level. However, recent data indicated that growth of spending and output was quite sluggish and below the pace many members had anticipated at the time of the previous meeting…. Continuing softness in the expansion of economic activity was mirrored in anecdotal reports of business conditions in much of the nation. Typical regional reports referred to slowing increases in economic activity from an already reduced pace to the persistence of sluggish business activity and generally downbeat business sentiment. Manufacturing continued to display particular weakness (http//www.federalreserve.gov/fomc/MINUTES/ 20010627.HTM).

The danger too was becoming clearer, though shrouded in the flat prose of the Committee's minutes. There is also a marked sense that conditions had deteriorated since the FOMC meeting just a month earlier.

> It was noted, however, that the unique characteristics of the current cyclical experience, including the

> heavy concentration of weakness in business expenditures and manufacturing output, increased the uncertainty that surrounded any forecast. Most of the members believed that the risks to the expansion, notably for the nearer term, remained to the downside of the current forecasts. Potential sources of shortfalls included the effect of possible further increases in unemployment or consumer and business confidence; the risks of disappointing business earning that could damp investment and, through lower equity prices, consumption; and the growing indications of weakness in foreign economies could limit demand for exports (http//www.federalreserve.gov/fomc/MINUTES/20010627.HTM).

A plausible scenario for steep economic decline was taking shape given the data available to the Committee. What was becoming clearer was how a series of more or less discrete problems in the economy could converge to create an escalating deterioration that spread across the entire system. The likelihood that an accelerating weakness would materialize was still perceived as modest, but the threat was becoming conceivable, if not precisely measurable.

There is also an added anxiety that this kind of alarming convergence was possible globally, that similar kinds of weaknesses were surfacing beyond the FOMC's statutory control in "foreign" economies.

The notion of "foreign" economies is, of course, analytically disingenuous. The members of the FOMC know well how the growing integration of national economies has made their jurisdiction and influence fully global. Their anxieties were, no doubt, focused on something like a repeat of The Asian Financial Crisis of 1997 in which a confluence of supranational market forces amplified "systemic risk" in a manner that could challenge not just the analytical authority of policy makers, but their power and their ability to intervene. These fears of some ill-defined and unexpected crisis expressed within the FOMC in the early summer were, as we know too well, fully defined on the morning of September 11th.

The material world, even in Manhattan, was for the most part intact on the afternoon of September 11th, but the structures of sentiment and expectation were profoundly transformed. Obscure global struggles became intimate psychological realities. Tragically, this is precisely the circumstance that permits the production of extraordinary forms of anthropological knowledge. The personnel of the

New York District branch of the Federal Reserve, located two blocks from the Twin Towers, found themselves literally in the midst of the disaster. The research staff had just completed its summary on the state of the regional economy on September 10 intended for the regularly scheduled edition of the Beige Book. For the next two weeks the New York District offices were closed; within hours of the disaster an expanded research staff began working from their homes, calling their networks of interlocutors to assess the impact of the horrific day on the economy. At this moment, when virtually all quantitative data were rendered irrelevant, para-ethnography became the means for gaining analytical purchase on the radically changed conditions of the world. An internal document – compiled using essentially the same method as the Beige Book though with this larger staff – was generated within a few days that served as a starting point for assessing the disaster and thus served as the briefing document for the meeting of the FOMC on September 17th (Holmes and Marcus 2005a).

On September 17th the FOMC responded by lowering its target for the federal funds rate by 50 basis points and then again on October 2nd the committee lowered the target another 50 basis points to 2-1/2 percent while adding "unusually large volumes of liquidity to the financial markets." This ninth cut in interest rates in 2001 reduced the discount rate to its lowest level in almost 40 years, two more interest cuts ensued in 2002 reducing the discount rate to an emergency level of 1 percent where it remained until June 2004. A recession was at hand. The anxieties that the Fed sought to negotiate revolved around how to restore confidence, if not optimism, to American consumers so that by virtue of their proclivity to spend they might redeem the global economy. And as we now know, that is precisely what they did: liquidity provided by the Fed fueled heroic purchases of every more extravagant homes, automobiles and the like.

Constitution of Markets

We turn now to an illustrative scenario in the form of an historical outline, of the origins of the contemporary globalization within which new, critical forms of knowledge production were spawned. We do this from the standpoint of key actors—symbolic analysts—who created this system and endowed it with an abiding moral urgency and a future-oriented practice. Their decisive technical innovation of establishing supranational markets as *political* instruments is the foundational achievement defining our era (Westbrook

2003). This discussion among other things also helps us understand why central banks play such a significant role in defining and regulating our lives together (Blinder 2005).

John Maynard Keynes working with Harry Dexter White and Jean Monnet working with Robert Schuman, while seeking to resolve the most fundamental questions of nation-state—war, trade, and debt—arrived at solutions that yielded two radically subversive projects with a global reach: Bretton Woods and European Institutions.

Both Monnet and Keynes experienced World War Two from within the bureaucracies and ministries that managed, supplied, and financed the war efforts. They were aware of one another's work; Keynes is reputed to have credited Monnet's skill in orchestrating the Allies (supranational) logistical efforts with shortening the duration of the Second World War by a year. Both figures understood the inner operations of the *Leviathan*; they knew how to manage the *Wealth of Nations*. Both were in fundamental ways economic nationalists and liberal internationalists and, to say the least, they both had a critical understanding of the workings of financial markets. What they sought, however, was a deployment of markets to achieve a profound historical transformation. They sought through the

European and Bretton Woods institutions to create an integrated world economy that, to paraphrase the now famous words of the Schuman Declaration establishing the European project, would make war between nation states not merely unthinkable, but materially impossible. In other words, they used supranational markets as a *political* tool to eviscerate the nation-state of its economic sovereignty and hence what they understood to be its most rapacious proclivities, as personified by Adolf Hitler (Westbrook 2003). In its place they created a politics of a distinctive sort, a politics that for very intriguing reasons never gained expression as a wide-ranging political rhetoric, rather it operated as a deeply subversive technocratic discourse that transformed the world in the second half of the twentieth century. Their veiled efforts were aimed at achieving, in Keynes's word, "a new order," "a realizable utopia." (Lipgens 1985; Monnet 1978; Skidelsky 2000:208)

The birth of the "new order," arose from a technical problem, one that was negotiated at an unlikely time and in an unlikely context. Keynes faced in 1941 a problem posed by a troublesome provision of the Lend Lease Agreement with the United States. The famous agreement is known for allowing the Roosevelt administration to provide aid to the

British in the form of aging and surplus warship, against the backdrop of strong American isolationism prior to Pearl Harbor. Inserted in the agreement was a provision, Article VII, which the British found profoundly irksome, if not humiliating, and which bound the parties to an agenda that would define the future status of international trade in the post-war world, a world in which the British would be debtors and the Americans creditors. This obscure provision of a diplomatic treaty amounted to a *fait accompli* in which the American side betrayed the obvious, that they had the financial might to determine the rules governing the post-war economic order, but it went further, demanding implicitly an end to the economic relations that sustained the 20th century remains of the British Empire.

Article VII became part of wide ranging debate within the British Treasury and the Bank of England already under way in 1941 on planning for the post-war British economy and, more broadly, the structure of international trade. Keynes played a pivotal role in these discussions, particularly in the debate on the relative merits for the British of planned trade, based on the illiberal Schachtian system of bi-lateral managed trade relations developed by Hitler’s banker and Economics Minister Hjalmar Schacht and Walther Funk who succeeded Schacht as Economics Minister, and the *laissez-faire* approach of "non-discrimination in trade" or "Hullism" espoused by the American Secretary of State Cordell Hull (2000:179-232). The former arrangement, at least in theory, would have perpetuated the "imperial preferences" of the Commonwealth; the latter would have decisively ended the political economy of Empire.

Over a long weekend in September 1941 Keynes drafted two papers as rejoinders to Article VII, "Post War Currency Policy" and "Proposal for International Currency Union" that Robert Skidelsky, Keynes's biographer, described as "the most important he ever wrote in terms of their direct influence on events" (2000:208). In many respects these were incomplete, ambiguous, and rather messy documents, yet together they constituted a major "fragment of a Grand Design" that was to be fully realized in the Bretton Woods Agreements in 1946. At the center of this technical design were the mechanisms of a "International Central Bank" (ICB) that would as Keynes fatefully put it "makes a beginning at the construction of the future government of the world" (quoted in Skidelsky 2000: 223).

> The challenge with which Article VII faced Keynes was to devise a plan to lock the USA into a system which would maintain balance of payments equilibrium between all countries without trade discrimination but also without forcing deflation, unemployment or debt-bondage on the deficit countries. He met it with the experience

> of the inter-war years and his economic theories, which were largely commentaries on experience. (Skidelsky 2000:182)

The negotiations over this plan first within the British government and then crucially in response to the plan drafted by Harry Dexter White, a New Deal appointed assistant to Treasury Secretary Henry Morgentheau, yielded the now famous tripartite Bretton Woods institutional arrangement for global financial integration. What is most significant for our purposes is how these complex negotiations defined the space of technocratic intervention predicated on monetary issues. Robert Skidelsky comments on the prosaic conditions that made this possible this kind technocratic intervention that circumvented conventional political scrutiny.

> It might seem odd that planning for economic disarmament started on the monetary rather than on the trade side, and made faster progress. After all, Article VII was about trade, not money. But it made sense logically and politically. World trade had broken down in the 1930s because the gold standard had disintegrated. So the way to start unblocking the channels of trade was to unblock the flow of money by which traded goods were paid for… It also seemed a lot easier for Britain and America to reach agreement about money. Money was too esoteric and boring to engage interests, passions, and prejudices. So technicians had a chance to make much more progress on money before their plans attracted political attention. (Skidelsky 2000:181)

At stake in these negotiations were issues of highest national concern to the two parties inspiring potentially divisive political confrontation.

> It must not be supposed that the technicians, as they were somewhat contemptuously called, operated in a historical or political vacuum. They brought to their work different understandings of what had gone wrong with the old gold standard; and different national experiences and interests. Above all the British and American plans came from two countries which expected to be very differently situated in the post-war world. The British expected to emerge from the war stripped of trade and assets and burdened with debts; the Americans in the opposite position. Keynes's therefore was a debtor's, White's a creditor's, perspective. The British wanted a scheme which would enable them to borrow without strings; the Americans one which would lend with strings. This difference was reinforced by another. The British plan came from a banking tradition, the American one from a legal tradition. The British wanted a scheme based on prudential maxims; the Americans one based on legal rule. (Skidelsky 2000:182)

Yet the translation of these highly fraught political issues into technical terms opened the way, though did not guarantee, the path to Keynes's "realizable utopia." What this translation entailed was a conceptualization of "the supranational" as a sphere of theory, analysis, and intervention.

> The technical debates were not merely a cover for national self-interest, Keynes and White were both interested in theory, and in finding technical solutions to technical problems. Economics often enables political conflicts which seem intractable if carried on in the language of

> politics to be by passed by assuming (or the cynic would say pretending) that they can be reduced to the technical, and imposing a language of debated consistent with that assumption. As the technicians from both sides got to know each other better, a genuine camaraderie developed *contra mundis*—against the politicians, bankers, vested interests on both sides waiting in the wings to sabotage both the Keynes and White Plans. (Skidelsky 2000:182)

This conceptualization of a supranational institutional framework also defined the role of a new class of actors, symbolic analysts, whose interests were no longer fully aligned with or reducible to those vested interests that defined the nation-state. These actors were no longer constrained by its theories, methods, and histories; indeed, by virtue of their institutional projects they sought to render the intellectual apparatus underwriting the nation-state increasingly irrelevant.

Within a decade (May 9, 1950) Jean Monnet and Robert Schuman engineered in a remarkably similar fashion the founding of the European institutions. The European project was orchestrated procedurally through diplomatic treaties that established complex technocratic agendas that created a supranational space within which a new class of functionaries could operate. An explicit technocratic ethos and practice was embraced by the founders of the European Union which entailed a comprehensive rejection of the nation-state as an instrument for managing human affairs and the development of an expert method—an administrative science of the supranational—that would impel the political integration of Europe.

Jean Monnet made a decisive discovery about the communicative possibilities (and limitations) constituted by supranationalism, a discovery that he relentlessly exploited and built into the fabric of the European project. Commenting on the journalists covering the announcement of the Schuman Declaration, Monnet notes their bafflement: "They were still uncertain about the significance of the proposal, whose technical aspects at first sight masked its political meaning" (Monnet 1978:304). It is precisely this bafflement that allowed one of the most important political projects of the twentieth century to develop in plain-sight with little, if any, serious public scrutiny. In other words, the inscrutability of the European project and, even more so, the Bretton Woods project was not merely the outcome of public inattention, but a consequence of how these projects displaced fundamental historical realities that endowed events with coherence.

Inspired by Conrad Adenauer, first post-war chancellor of the Federal Republic of Germany, drafted by Robert

Schuman, French Prime Minister, and Jean Monnet with a small group of aides, the founding document of the European Union explicitly aimed to end the possibility of war in Europe via comprehensive and wide ranging market integration starting with the production of coal and steel. Monnet was struck at the press conference announcing the Schuman plan that the journalists failed to grasp its significance; the elite French intellectual community lacked a framework and language to understand what the document represented. Monnet expresses in his memoir initial disappoint with this tepid response to this remarkable declaration, but then, one guesses, he realizes what a remarkable asset this pubic indifference could be: He could build Europe in plain sight without serious public scrutiny. He was free to pursue this staggering project because the journalists, the intellectuals, the political elites of France and Europe would be unperturbed, they operated within intellectual purviews and critical political agendas that were seamlessly tied to histories and theories from which his supranational ambitions were largely inscrutable. Like Keynes he had discovered the tightly defined communicative character of supranationalism: its technical language, and its goal of market integration. Monnet, one of the shrewdest minds of the twentieth century, recognized almost instantaneously that with the Schuman Declaration a vast political space was created that was virtually invisible and inaccessible from the standpoint of conventional political ideology and practice.

An explicit ethos and practice, designed by Monnet, was embraced by the founders of the European Union and used to fill this technocratic space of Europe. At its philosophical core were a comprehensive rejection of the nation-state as an instrument for managing human affairs and the development of an expert method—an administrative science of the supranational—that would impel the political integration of Europe. The founders of the EU were emphatic that their goal was to escape the blighted history of the European nation-state and to create a new grammar and semiotics of society (Haas 1964; 1968; Herzfeld 1993; 1997; Lipgens 1986).

Thus, the dynamism of this new regime incites change that unfolds largely outside the conceptual ambit and political control of actors within the nation-state, change that transpires largely unobserved (or measurable) from the perspectives of conventionally situated politicians, journalists, academics, and intellectuals. Ulrich Beck and Anthony Giddens (1994) have characterized the resulting condition as “reflexive modernization” by which, as the director of research at the Atlanta District Branch of the Fed averred, “systems, instruments, and markets are evolving faster than the political entities can bring their various rules and regulations into harmony” (quoted in Riles in press: 10) . This world of fast-capitalism that presents itself as structurally inscrutable is, as we have argued in this piece, nonetheless susceptible to meaningful and to manifold scrutiny through the creative assimilation of socially mediated observation, what we have termed para-ethnography.

One additional analytical move enhances this possibility: a move by which the fundamental nature of contemporary capitalism, as shaped by Bretton Woods and European institutional transformations, is re-stated in explicitly political terms. David Westbrook’s remarkable text, *The City of Gold* (2003), performs this critical intellectual labor (n#5).

Westbrook has persuasively argued how a particular appropriation of the market mechanism as a constitutional instrument has yielded a new type of *polity*, what he terms, the City of Gold. By shifting our theoretical preoccupations about capital markets from conceptualizing them in relationship to those commercial transactions organizing production, distribution, and consumption to conceptualizing markets as *constitutional* devices, he provides analytical purchase on the forces giving social form and cultural content to the contemporary world.(n#6) He distills the constitutional logic governing the City's operation and establishes criteria for a reflexive politics of the contemporary by which we can appraise, as he puts it, the truth, beauty, justice, and tyranny of our time.

> [T]o understand the way we now live rests therefore, on a restatement of politics as it appears in the context of supranational capital, legitimated through our faith in the institutions of money and property, as opposed to the modern nation state, legitimized through the familiar mechanisms of the liberal republic….The communicative space formed by financial markets is the object of political thought in our time, as the nation state was for most political thought during the time we still regard as modern, the pope, king, or emperor were the protagonists of the medieval political imagination, and the *polis* was the context of classical Greek thought. This book uses urban imagery and self-consciously revives the old Marxian personification, "capitalism," in order to solidify the understanding of financial markets as the grammar through which much contemporary political thought should take place. (Westbrook 2003:12-13)

The predicament we face can be thus stated as a problem of meaning, and specifically the shifting conditions of its social mediation.

> The market's grammar, the dialectic between property and money, does not express many things important to being human. Capitalism is

> therefore radically impoverished as a system of politics. Insofar as we long for community, necessarily experience life in capitalism as a sort of exile…The construction of markets—the creation and alienation of property rights—involves the destruction of meaning, and in longing for that meaning, we complain not only about the market before us, but about the arrangement of social affairs through markets per se. (Westbrook 2003:164)

Like our subjects we too are legatees of a theoretical apparatus that conventionalizes data by drawing on the categories, measures, perspectives, and language that are still aligned fundamentally with those key concepts that animated nineteenth century political economy and social theory. We are arguing here for a method that we can creatively pursue with our subjects, which circumvents this bind to encompass a semiotics of society interpretable from experience. We have sketched out in this piece a very preliminary rendering of this method and its historical relationship to and it position within the communicative space of supranationalism. The great potential of this intellectual practice is that it can position the ethnographer within a fraught contemporary: a position from which she can delineate and address the questions of our time.

In our version, among other possible ones of this formulation of the object of ethnography, what gives rise to the para-ethnographic are the predicaments of a world of fast capitalism that engenders a constant task to produce the contemporary and in so doing to rethink, reobserve, and represent the categories of society in order to reproduce one's own identity and familiar contexts of agency and meaning. While this may not apply to everyone everywhere today it certainly applies, we argue, to the production of the discourses of politics and political interest in their official and displaced forms, and certainly to many other kinds of milieus and institutional arenas that anthropologists are increasingly interested in studying these days. The para-ethnographic is that side of diverse discourses and practices that represents the social ground for specific purposes and goals and done thickly or thinly with considerable consequences for events and action. This is an ethnographic a process of knowledge creation, what anthropologists do, albeit in a more explicit and committed way.   The question of what anthropologists will make of this affinity, how they will shape from it a tradition of research beyond the thick description of situated native points of view, remains in development.

Notes

1. One of our students setting out for her own research on venture capitalists in Korea, presented an interesting gloss on this alternative project of contemporary ethnography in her comments on a candidate for an anthropology faculty position, defined as a specialist in the interdisciplinary field of science and technology studies:

> In some way, he is already recognizably someone like us, existing as he does between two scholarly worlds that produce their own separate sets of expert discourses. I imagine our department to be pioneers of that kind—to re-imagine and put into practice the kind of ethnography that deals with the production of contemporary knowledge. So the emphasis is on the leaving behind of lifeworlds not simply by saying that we are all "connected" somehow, but to actually look at how other knowledge makers make the common "facts" around and on which we build the routines of our understanding and shape the structures of feeling and arcs of expectations…

See Marcus (1995; 1998;1999a;1999b; 1999c; 2002a; 2002b) on these manifold predicaments of contemporary ethnography.

2. This is a propitious moment to work in the anthropology of finance, central banking, and, more generally, of contemporary configurations of capitalism given the vibrant scholarship that is currently defining the field. Two

superb papers by Mitchel Abolafia (nda; ndb) demonstrate the possibilities of reconstructing the context and the processes of decision-making at the Fed. We also have wonder insider accounts by former senior officials of the Fed that we can draw on that have a strong para-ethnographic dimension.(Blinder 1998; Meyer 2004). We have wonderful ethnographic work by Annelise Riles on the Bank of Japan (2004a; this volume) that not only provides acute comparative analysis, but also serve as rich and creative examples of ethnographic experimentation within this kind formidable research setting. In addition, there are distinguished ethnographic treatments of traders and the financial markets in which they operate by Hiro Miyazaki (2003) and Caitlan Zaloom (20003: 2005: this volume), in addition there are outstanding examples, notably by Bill Maurer (1995; 1999; 2002a; 2002b), of how to address the theoretical issues at stake wihin distinctive configurations of global finance. Michel Callon and Koray Caliskan (2005) have compiled a comprehensive summary of the literature in economic sociology—with particular emphasis on the study of market—as well as a provocative argument for reconstituting economic anthropology

3. The crucial work which both legitimates intuition as a method of knowing and connects it to an essentially ethnographic, or cultural historian's, sensibility is Carlo Ginzburg's 1980 essay, "Morelli, Freud and Sherlock Holmes: Clues and Scientific Method."

4. Officially, a private organization, Business Cycle Dating Committee of the National Bureau of Economic Research, is responsible for declaring the onset and the duration of a recession. See Abolafia (2002).

5 We have struggled to do justice to Westbrook magnificent text, to simply gloss what it is about, and we have repeately failed. Broadly, the text is about political economy and insofar as it works out the economic logic and legal conventions defining contemporary political economy it is absolutely essential, but it is much more. Perhaps broader still it is about the times excruciating and at times exhilarating possibilities of intellectual life in our time. What follows is just one example of his technique of analysis and of argumentation. In this case it is concerned with the character of social criticism available to us in the City of Gold and the difficult task

of creating an "authentic," as he would put it, basis of political and moral inquiry in which we are all implicated.

And here we come to a weakness that seems entailed in the doing of social criticism, and that therefore infects the criticism of monetization, and so this apology. Social critics depict ruin in part because they are social critics. As already suggested, social criticism attacks developments that are seen to be contrary to life as we have come to understand it, not so much our actual life as our current ideals. Social criticism tells stories, always already begun, which if continued will destroy the meaning we have constructed. A coming must also be a going—to say that a situation has come to mean something is also to say that the same situation no longer means what it once did. Another word for what was once meant is homes—it is much of who they are. Insofar as we are fond of the way of life in which we grew up—and because it made us who we are, we have to have a certain respect for it, whatever might be said against it from the outside—we will tend to view such chase as a bad thing, and we may even speak of dehumanization. Social criticism thus tends to rest, if only implicitly, on a sense of dislocation, a sense of losing a pattern of meaning, along with the past in which such meaning was formed. Social criticism is always, at bottom, a charge of impiety, betrayal, leaving home.

Money (like technologies and wars) dehumanizes because it changes patterns destroys meanings that human life has built up so far. Capitalism, in its relentless commitment to the future, remakes home, for better and worse. And yet there are reasons that capital is attractive, that people choose to treat themselves and others as slaves. Any successful impiety has its attractions, which ideology presumes to state in general terms. Money provides, if in the abstract, the realization of our will, which most of us conceive to be happiness, and what could be more tempting? The dramatic expression of destructive conflicts between goods, such as old meanings and new temptations, is tragedy.

It is also important to remember, however, that humans are resilient. People make meaning all the time. Culture reconstitutes itself. While people

> leave and die, they also find one another and babies are born. As an intellectual matter, however, it is much harder to say much about things which have not yet come together, about meanings as yet unconceived. So the narrative structure of social criticism—the effort to understand this moment inevitably in terms of a past that we suspect we are losing (indeed, that is a condition of our mortality—fosters the sense that things are fall apart, and that one out to be alienated. Social criticism tends to spring form a partial vision, a formal, analytical, and ultimately tragic perspective, as opposed to an intimate, synthetic, and comic perspective. Knowing when one or the other perspective is appropriate would be wisdom (2003: 285-86)

6. This constitutional process that defines the City can be observed in the technical negotiations over China's prospective membership in the WTO or the recently completed negotiations by which Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia each gained membership in the EU. Through intricate diplomatic treaties these countries become integrated into the global system of trade under the jurisdiction of supranational markets that increasingly superceded the regulative role and thereby the sovereignty of the nation-state.

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