

Econography: Observing expert capitalism

Daromir Rudnyckyj

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Abstract

In recent years anthropologists have increasingly conducted fieldwork among economic agents and on financial practices that would have seemed foreign to our predecessors of just a generation ago. This work can be broadly categorized as the analysis of expert capitalism. Expert capitalism is the knowledge-intensive, abstract, and often technical pursuit of profit.

Anthropologists conducting such research have produced germinal insights regarding the contingent factors that make up expert capitalism, the key role of representations, language, and narrative in constituting the object referred to as an economy, and the unstated assumptions that frame the actions of expert capitalists. However, there have been as yet few systematic reflections regarding how to conceptualize expert capitalist fields and objects in such a way as to make them amenable to empirical, anthropological analysis. This article seeks to develop the anthropological documentation and analysis of expert capitalism by outlining a set of strategies useful in facilitating such research. These strategies fall under the rubrics of: 1) mesoanalysis; 2) institutionalization; 3) reflexive practice and problematization; 4) subjectification; and, 5) representations as economic facts. The article concludes that, taken together, these strategies constitute what might be termed econography: a mode of analysis suited to analysis of, and writing about, expert capitalism.

Introduction: Observing Expert Capitalism

In recent years anthropologists have increasingly conducted fieldwork among economic agents and documented economic practices that would have seemed foreign to our predecessors of just a generation ago. Today it is common to find anthropologists observing expert capitalists, such as central bankers (Ferry 2020; Holmes 2014; Riles 2011), financial analysts (Appel 2014; Leins 2018), commodities and derivatives traders (Beunza 2019; Zaloom 2006), investment

bankers (Ho 2009; Lepinay 2011), management consultants (Chong 2018; Stein 2020), stock brokers (Miyazaki 2013; Ortiz 2021), private equity financiers (Souleles 2019), venture capitalists (Lenhard 2021), and sovereign wealth fund administrators (Myhre 2020). These occupations constitute dimensions of “expert capitalism,” by which I mean the knowledge-intensive, abstract, and often technical “pursuit of profit, and forever *renewed* profit, by means of continuous rational, capitalistic enterprise” (Weber 2001 [1920]:xxxix-xxxii, italics original). In the highly networked relations of production, consumption, and distribution of today and the central business districts of critical nodes in national and global markets, expert capitalism is also practiced in office parks, high-tech firms, and increasingly on computer screens and smartphones.

The work noted above has produced germinal insights regarding the contingent factors that make up expert capitalism, the key role of representations and narrative in constituting the object referred to as an economy, and the unstated assumptions that frame the actions of expert capitalists themselves. However, there have been as yet few systematic reflections regarding what strategies are adequate to the empirical, anthropological analysis and representation of expert capitalism. This article contributes to an emerging conversation regarding anthropological approaches to contemporary capitalism by outlining a set of strategies intended to facilitate its analysis and representation. It argues that, taken together, these strategies constitute what is termed *econography*: a mode of analysis suited to the diagnosis of expert capitalism.

In developing an *econographic* approach this article contributes to a set of recent attempts to conceptualize the analysis of contemporary capitalism. Keith Hart and Horacio Ortiz have sought to illustrate how the localized practices of capitalist elites articulate with global monetary flows (Hart and Ortiz 2014; Ortiz 2021). In turn, they have shown how transnational financial flows serve as a membrane that connects localized capitalist practices. In another vein, Daniel Souleles has illuminated how financial expertise in the form of private equity investment

comprises a form of governance that does not conform strictly to the profit-generating imperative of capitalism (Souleles 2019). In a complementary attempt to develop a spatially diversified analysis of expert capitalism, Souleles, Aaron Pitluck, and Fabio Mattioli have sought to conjoin relational sociology and political anthropology to describe the mechanisms that have precipitated the increased dominance of finance globally (Pitluck, Mattioli, and Souleles 2018). Most recently, Caroline Shuster and Sohini Kar contend that microfinance initiatives in the Global South and subprime lending in the North, are part of an imperial system of expert capitalism that constrains the livelihood possibilities of poor people around the world (Schuster and Kar 2021). In different ways these initiatives illuminate the kinds of global connections that characterize global finance and expert capitalism, more generally. In developing an econographic approach, I seek to build on these initiatives by offering a set of strategies to analyze and represent the expert capitalism that forms a common concern in much of this work and that referenced previously.

A central contention of this article is that established modes of anthropological engagement have not been adequately conceptualized in the analysis of expert capitalism. In its classical mode ethnography was premised on intimate, sustained proximity to interlocutors (Malinowski 2002 [1922]). In traditional village sites, ethnographers spent countless hours each day with their interlocutors. Even when interest shifted to industrial sites, social scientists often worked on the factory floor and lived in close proximity to their interlocutors (Burowoy 1979; Dunn 2004). In the analysis of expert capitalism, such proximity is difficult, as Hugh Gusterson and Sherry Ortner have respectively noted in their analysis of knowledge workers in adjacent fields. In reappraising Laura Nader's injunction for anthropologists to "study up" they focus on the difficulties with access, as expert capitalists are busy professionals struggling, like many moderns, to balance the competing demands of work and domestic life (Gusterson 1997; Nader 1974 [1969]; Ortner 2010). An anthropologist may be fortunate to obtain an interview and such interviews rarely last more than an hour and a half or so. Nevertheless, like the rituals on which

an earlier generation of anthropologists focused, collective events afford more sustained interaction, as well as the opportunity to observe discourse and practices not immediately elicited by the exchange between the researcher and her or his interlocutors. For analysts of expert capitalism events such as meetings, workshops, and conferences enable such opportunities (Garsten and Sörbom 2018; Rethel 2018; Sandler and Thedvall 2017).

Furthermore, analyzing expert capitalism entails different scalar participation. Classical ethnography often occurred at a central site with easily demarcated boundaries. While these boundaries were sometimes little more than convenient fictions, they enabled the anthropologist to make broader assertions regarding the extent of their representations. Islands offered the paradigmatic version of such a field site but, in cases where water did not offer an obvious boundary, villages were often imagined to be at least semi-hermetic. In contrast, expert capitalism is characterized less by clearly demarcated boundaries and is instead composed of dispersed networks that take fractal-like forms (Castells 1997). Therefore, expert capitalism cannot be neatly bounded but instead, like other contemporary phenomena, are not characterized by a clear distinction between inside and outside (Riles 2000).

As expert capitalism is knowledge-intensive and highly abstract, different research practices are required. Classical ethnography often focused on populations without a literary tradition, thus texts were often irrelevant. Furthermore, the obscure languages spoken in classical sites could only be learned in the field. In contrast, expert capitalists produce huge numbers of texts and familiarity with at least a modicum of the texts produced is a prerequisite of fieldwork (Riles 2006). Furthermore, the discourses that comprise expert capitalism and are produced by expert capitalists are often highly specialized and fieldworkers must have some facility with them.

In their review article focusing on ethnographic research on corporations, Urban and Koh describe two modes of analysis that such research might pursue, either examining their effects on individuals and communities or treating them as “small-scale” societies with distinctive “values,

beliefs, stories, rituals, etc.” (Urban and Koh 2013:140). The econographic approach I outline here differs from both of these options. Rather than addressing its effects, econography seeks to comprehend expert capitalism in itself. This means understanding how it is institutionalized, its practices, and the representations of itself that it produces. Because it is often networked, consisting of fractal-like relationships that spread across a diversity of institutions, it cannot be treated as a small-scale society. Thus, rather than treating expert capitalism as a bounded object comprised of shared meanings, econography diagrams the production of knowledge and subjects.

In so doing, econography reframes economic anthropology. Historically, anthropological work has been characterized by a divide between formalists and substantivists (Polanyi 1944). Formalists draw on the conceptual presumptions of economics, such as rational choice theory, which is based on the sovereign subject of classical liberalism and sees economic action as independent of cultural values (Burling 1965; Chibnik 2011; Ensminger and Henrich 2014). In contrast, econography sees economics not as a universally valid mode for the analysis of production, consumption and exchange, but rather as an historically constituted mode of representation (MacKenzie, Muniesa, and Siu 2008). Thus, the goal is not to take presumptions such as rational choice theory as explanations for human action, but rather to understand the effects of such representations on human practice.

Substantivists, on the other hand, treat economies as cultural artifacts, and seek to show how economic action is framed by localized values and meanings (Geertz 1963; Gudeman 1986). However, as anthropology has moved beyond a focus on small-scale societies to attempt to provide empirical purchase on the practices of economic experts, there has been little explicit reflection on what sorts of frames might be appropriate to this approach. Finding yet again the ways in which gift economies persist, even in economies that are oriented according to market exchange, resuscitates an enduring anthropological refrain. However, these concepts are perhaps poorly suited to enabling ethnographic work in economic spaces today.

The essay outlines five strategies for conceptualizing empirical research on expert capitalism based on fieldwork that focused on novel attempts to synthesize Islam and capitalism in Southeast Asia. One entailed efforts to enhance the religious piety of employees of an industrial firm (Rudnyckyj 2010). The other addressed plans to create a transnational financial network founded on Islamic prescriptions for the pursuit of profit (Rudnyckyj 2019). These strategies include:

1. Mesoanalysis
2. Institutionalization
3. Reflexive practice & problematization
4. Subjectification
5. Representations as economic facts

While I am in some cases indebted to how these concepts have been deployed previously, the intervention made herein is assembling them under the rubric of econography to enable future fieldwork on expert capitalism.

The unifying explanatory logic for these five strategies is that they avoid the metaphysical presumptions on which social scientific analysis tends to rely by attending to immanent objects amenable to empirical perception and observation. Bruno Latour has cautioned against a tendency toward metaphysics in social scientific analyses dependent on the social, such that “the social” comes to stand in for something tangible. Forgetting that the social is a concept that analysts develop to understand the world, sociologists confuse the concept for an actual thing (Latour 2005: 1-3, 64-66). The five strategies outlined here avoid the pitfalls of metaphysics in anthropological analysis of expert capitalism. Rather than resort to claims premised on abstract conceptualizations of culture or economy, econography focuses on objects that do not require recourse to metaphysical abstraction. Mesoanalysis operates at a level between empirical analysis and the large-scale metaphysical abstractions that characterize much

social scientific work. Institutionalization draws attention to the ways in which concrete institutions serve as sites for the implementation of forms of knowledge and practice dedicated toward specific ends. Reflexive practice and problematization index the way in which actors conceive of and act on their own predicaments. Subjectification reveals how subjects are formed within specific institutions and through reflexive practices. Finally, a focus on representations as economic facts draws attention to the ways in which collective and individual representations shape the knowledge and understanding of economic objects.

The goal of this essay is to provide anthropologists and allied researchers with a toolkit to comprehend and analyze powerful forms of economic action characteristic of the 21st century. By developing econography, an anthropological mode of analysis and writing adequate to the study of contemporary economic spaces, this essay seeks to enhance the position of the discipline in contemporary debates in the social sciences more broadly and beyond the academy.

From Metaphysics to Mesoanalytics

A persistent problem in anthropology has been how to make the discipline's first-hand empirical and descriptive methods adequate to large-scale problems and concerns. One disciplinary tendency has been to resort to macro-forces and abstract structures in explaining human actions. Perhaps the paradigmatic example of this was the popularity in the 1980s of a world systems approach (Wallerstein 1974). World-systems theory was critical in breaking down the division between tradition and modernity that had been a founding premise of anthropology by showing how people previously considered external to market systems had in fact been long embedded in transregional relations of production, consumption, and exchange. Eric Wolf's *Europe and the People Without History* is a landmark of this genre of work (Wolf 1982). However, these approaches attributed a an almost metaphysical force to capitalism that saw it as a sort of historical prime mover. History was presented as a teleological unfolding. Human

beings were deprived of agency becoming mere pawns on a stage executed by macro-forces (Taussig 1989).

The specter of the metaphysics of history and capitalism persists today in anthropology as all too often abstract processes, such as globalization and neoliberalism, are attributed agentive force. Perhaps the foremost recent example of this is evident in the work of David Harvey (Harvey 2007). His book, *A Brief History of Neoliberalism*, is replete with instances in which agency is attributed to neoliberalism as an abstract macro-structure (Hilgers 2011). Consider, for example, the following from Harvey: “neoliberalism confers rights and freedom” (38). Subsequently, he asks “How, then, did neoliberalism negotiate the turn to so comprehensively displace embedded liberalism?” (40). Later he writes, “we begin to see how neoliberalism penetrated ‘common-sense’ understandings” (41). Although he critiques the notion that neoliberalism is evidence of a naturalized social order, he gives it supernatural efficacy. Harvey again: “Neoliberalism did not create these distinctions, but it could easily exploit, if not foment, them” (42). Key here are the verbs: neoliberalism “confers,” it “negotiates,” it “penetrates,” it “exploits,” it “foments.” The metaphysical power of capital and history we find in Wolf is reproduced in new idioms of “neoliberalism” and “globalization” in Harvey. As Quinn Slobodian describes, far from a metaphysical project, neoliberalism was engineered as an empirical framework for the regulation of global capitalism (Slobodian 2018).

The work of Michel Foucault is useful here in enabling an empirical approach to expert capitalism devoid of metaphysics. His insistence in focusing on material practices disrupts the structuralist metaphysics that has often plagued understanding in the human sciences. In his 1979 Collège de France course, published under the title *The Birth of Biopolitics*, he shows how neoliberalism is evident in a relatively mundane set of material techniques and embodied practices, rather than as an all-consuming macro-structure. To do so he focuses in part on the “Chicago school,” specifically the Nobel-prize winning economists Gary Becker and Theodore

Schultz (Foucault 2008:216, 220). Foucault spends several of the lectures examining their central ideas, focusing on one of the core notions that undergirds neoliberalism and is critical to understanding its techniques, logics, and practices, but is missed by Harvey: human capital. So, what is human capital and what is its significance?

Initially, Foucault explains, in neoliberal economic theory human capital referred to the skills and abilities that an individual acquires due to investment in his or her education or training. The purpose of the notion of human capital is to enable a means of measuring the rate of return that investment in education produces and the impact on future income that can be anticipated due to schooling and other forms of training. However, as they moved on in their careers Becker and Schultz broadened the notion of human capital to include a wider range of factors that make up a subject, whether they be innate (such as genetic characteristics), contextual (such as one's social and kinship networks), or collateral (such as one's physical capital, assets, and even things such as diet and lifestyle choices) (Feher 2009:25-26). Thus, even activities like parenting can be conceptualized as an investment in human capital. Foucault writes:

[Human capital] is constituted by...the time parents devote to their children outside of simple educational activities....[T]he number of hours a mother spends with her child, even when it is still in the cradle, will be very important for the formation of an abilities machine, or for the formation of a human capital...This means that it must be possible to analyze the...time parents spend feeding their children, or giving them affection as investment which can form human capital. (Foucault 2008:229)

Critical here is that parental care and affection, which an earlier economic theory might have seen as extra-economic (the domain of the household rather than the market), are now subjected to a calculus of investment/costs/profit. Parental love, affection, and care are recast as investments in human capital.

Foucault explains that the extension of economic rationality is precisely what distinguishes neoliberalism from liberalism. Liberalism, according to Foucault, is a technology of government whose objective is its own self-limitation. Hence, liberalism seeks to carve out a discrete space, an economy, that is insulated from state intervention. *Neoliberalism* in its American guise (Foucault also refers to it, at various points, as anarcho-capitalism and anarcho-liberalism) is far more radical. Rather than a philosophy premised on protecting the market from state intervention, neoliberalism entails extending *the rationality of the market* to arenas formerly considered external to it. Thus, domains such as family life, state capacities, and even the citizen-subject can be reconfigured according to market calculations (Callon 2008; Rudnycky 2009; 2017).

In anthropology, one strategy developed to address the problem of linking empirical practice to conceptualization has been to advocate “multi-sited ethnography” that tracks interrelated phenomena in a range of empirical settings (Coleman and Von Hellermann 2011; Marcus 1995). Another technique advocates tracking flows of commodities, people, and information that creates new formations, such as technoscapes, finanscapes, mediascapes (Appadurai 1996; Lindquist 2010; Miller and Woodward 2011; Tsing 2015). These approaches offer distinctive strengths and seek to enable anthropology to move beyond a discrete spatial location (such as the paradigmatic village) as a site for ethnographic documentation.

Rather than a multiplicity of sites or a novel spatial formation, an alternative strategy to these would be to identify a critical location that illuminates broader tendencies and trends and thus enable us to say something significant about the general concepts used in the human sciences, such as the state, capitalism, or globalization. Such an approach endeavors to make fine-grained research methods speak to larger problems through what is termed “mesoanalysis.” This approach builds on Mark Granovetter’s emphasis on the “crucial meso level lying between individual action and social institutions” (Granovetter 2017). The strategy is further indebted to

Aihwa Ong's development of Robert Merton's formulation of what he called "middle-range theory" (Merton 1949). Initially developed in the 1950s and 1960s, middle-range theory was intended to enable the investigation of problems of historical and contemporary significance through the fine-grained analysis of particular historical and social situations (Collier 2020).

A signature example of this approach is evident in Ong's early work on Malaysian factory women in which she showed how "traditional patriarchy" was not at the root of "women's subjection to imperialist exploitation' by multinational industries" (Ong 1990:398). Rather, Ong showed how the subjugation of these young women was actively produced in the factories in which they worked and was the outcome of a variable set of techniques. Japanese-owned firms worked to reconfigure Malay gender relations and "transform them into a corporate ideology rooted in Confucian values" (Ong 1990, 395). In contrast, in American companies, managers encouraged consumption of commodities such as fashion and cosmetics to instill labor discipline. Middle-range analysis, therefore, identified the common condition of female subjection as not the result of transcendental cultural or economic forces, but rather as the contingent effect of differently constituted historical practices. Such practices were amenable to documentation through empirical, field-based ethnographic investigation.

A broader body of anthropological work has pursued a similar strategy. For example, Doug Holmes selection of central banks as sites that enable him to make claims about "the economy" and the way it is constituted through language (Holmes 2014). Stefan Leins work on financial analysts in a large Swiss bank enables him to say something about capitalism, or Caitlin Zaloom's work in the Chicago Board of Trade as enabling a set of claims about "financial markets" and how they work (Leins 2018; Zaloom 2006).

In my own work, I have built on this approach by developing mesoanalysis as a means of linking large scale concerns with the situated understanding of particular contexts. In Indonesia, I conducted fieldwork at Krakatau Steel, a massive state-owned enterprise located in the province

of Banten, at the western end of Java. This fieldwork occurred in the broader context of increasing democratization, political freedom, and market-oriented reforms that emerged after the end of Suharto's authoritarian rule (Rudnyckyj 2010). The currents undergirding this transformation were resolutely global, but not in the sense that they were animated by some transcendental force, but rather because they resonated with similar problems occurring elsewhere.

These problems were diverse. First, was a set of market-oriented reforms that included a reduction on tariffs on imported steel, which meant the factory would have to compete with larger and more efficient steel producers elsewhere in Asia. In addition, the company faced the evaporation of state subsidies that had long undergirded the company's operations. Further, both managers and workers reported that corruption was rife at the company. This was seen as both an obstacle to competitiveness and a sign of how out of step Krakatau Steel was with international practices. Second were a congeries of political reforms. These included the ability of individuals to assert greater individual rights of speech and assembly and unprecedented opportunities for unionization. In sum, globalization in this sense was not an abstract force, but visible in a specific set of concrete projects (including international trade agreements, arrangements for the provision of capital, and good governance programs) that were mobilized at a previously nationalized company.

This assemblage constituted a space amenable to mesoanalysis. My interlocutors, who included managers and workers at Krakatau Steel, union officials, and government bureaucrats, recurrently invoked these events as challenges that the company faced and openly speculated as to whether the factory would survive. Thus, they took these obstacles as problems to which company employees were compelled to respond. A key intervention was a three-day long human resources training program, centered around an extravagant PowerPoint presentation complete

with new age music and affect-inducing videos, that these interlocutors referred to as “spiritual reform.”

The central narrative of this program, offered by a private company based in Indonesia’s capital, Jakarta, was that pious Islamic practice was conducive to commercial profitability in the context of a globalizing market. The five pillars of Islam were recast as recipes for corporate success in what participants called a new “era of globalization.” For example, the third pillar, the duty to give alms, was taken as divine sanction for strategic collaboration, synergy, and exercising a win-win approach in both business transactions and relations with co-workers. The prophet Muhammad was recast as a model CEO and participants were enjoined to follow his lead through exhibiting both hard work and commercial aspiration.

I developed the term spiritual economy to conceptualize the particular empirical intervention underway and suggest its affinities with efforts elsewhere in Southeast Asia and beyond to mobilize religious piety for economic practice. This enabled me to illustrate how a macro-concept such as globalization was visible in the discursive practices of my interlocutors. Thus, mesoanalysis approached globalization not as a structural process with unitary effects, but as a practical problem. The intervention devised by my interlocutors was specific to their particular historical conditions. Enhancing Islamic practice to increase efficiency and productivity, inculcate labor discipline, and redress corruption was not a solution that would have been viable in Europe or North America. Even in the Middle East, where the distinction between the sacred and the profane is more heavily policed, a similar intervention would have been less likely (Asad 2003). In Indonesia, with its deep history of syncretic Islamic practice, this combination fit more squarely within efforts to reconcile Islam and modernity (Geertz 1960).

Nonetheless, while the specific solution was distinctive in its empirical manifestation, it was broadly familiar—most notably in the way it resembled the affinity of religion and capitalism famously diagnosed by Max Weber (Weber 2001 [1920]). Thus, a mesoanalytics

illustrated how a focus on a particular assemblage of Islam and capitalism in Indonesia shed light on broader currents of globalization and ethical life in other empirical contexts.

In fieldwork in Malaysia, where the state was trying to make the country's capital, Kuala Lumpur, the "New York of the Muslim world," I identified how the state, mainly through the central bank and the national securities regulator, but also enlisting other institutions, was seeking to create what I termed an "Islamic global city" (Rudnyckij 2019). Again, the selection of such a site enabled documentation of an alternate configuration of globalization, an Islamic geo-economy, that was the envisioned outcome of creating a financial infrastructure that complied with Qur'anic injunctions for the mobilization of capital and ethical commercial practice. The site enabled a perspective on a key set of converging dynamics: state development ambitions, corporate efforts to forge new financial networks, and demands for alternative forms of more ethical capitalism.

Mesoanalysis is not the microanalysis of an earlier anthropology that emphasized the distinctiveness of particular cultures. This approach emphasized exceptionalism and was perhaps best encapsulated by the injunction, "not in my village." Nor is it the macroanalysis that pervades other aspects of the social sciences and, relying on a version of metaphysics, abstracts human practices into structural systems. Rather mesoanalytics uses the fine grained, empirical tools of anthropological ethnography to speak to wide ranging concerns and big picture questions.

Institutionalization

The second strategy for research and analysis of expert capitalism entails diagramming the way knowledge and practice are embedded in concrete institutions. By institution, I refer to empirical sites where the actions of individuals are coordinated toward specific ends. These sites are typically delimited by a specific collective identity, which could be a corporate moniker, a

professional vocation, or network association. Institutions are further defined by the circulation of specific forms of knowledge and expertise. Key examples would be institutions such as the prisons, schools, hospitals, and factories (Foucault 1995). In the anthropological analysis of expert capitalism, critical institutional sites include the European Central Bank (Holmes 2015), the Norwegian Sovereign Wealth Fund (Myhre 2020), the Chicago Board of Trade (Zaloom 2006), and the Central Bank of Japan (Riles 2011), and the World Gold Council (Ferry 2020). Expert capitalism is not only located within specific institutional contexts, but is also entails institutionalizing sets of practices associated with the pursuit of profit. By institutionalization, I refer to the ways in which such institutions serve as sites for the implementation of forms of knowledge and practice resulting in the production of subjects. This process (institutionalization) forms an empirical object amenable to econographic analysis.

Institutionalization was a critical process at Krakatau Steel. From the 1970s until the mid-1990s, Krakatau Steel had been the recipient of billions of dollars in state development funds. However, such investment ended in 1998 after the Asian financial crisis, the near bankruptcy of the Indonesian state, and the changes associated with what Indonesians referred to as *reformasi* (reform), which brought about the end of authoritarian rule and increasing democratization (Lee 2016). This site then, a key industrial facility offered a window onto some of the political and economic developments characteristic of 21st century Indonesia including increasing political freedom, neoliberal transformation, religious resurgence, and state reorganization.

I had initially selected the site based on the supposition that, because Krakatau Steel was located in Banten, an Indonesian province renowned across the archipelago for its Islamic piety, it would offer insight into potential affinities between Islam and capitalism (Hoesterey 2016; Njoto-Feillard 2017). The premise proved to be correct, if not in the precise form which I had imagined. I stumbled into a context in which factory managers had initiated an ambitious project of what they called “spiritual reform.” This project entailed introducing a particular form of

expert capitalism, based in part on human resources management science, into the institutional context of the factory. The goal of these expert capitalists was to enhance the Islamic piety of corporate employees to meet a set of challenges that threatened the long-term viability of the firm. Most obviously, they sought to increase corporate productivity and long-term profitability by inculcating an ethic of hard work and self-discipline among line workers and management alike. They hoped that fostering a work ethic grounded in Islamic notions of piety and discipline would enable the company to compete with foreign steel makers in the context of tariff reduction and would make the company less dependent on subsidies from the central government.

The means to accomplish this exceeded even one's most fanciful fictional imagination. Managers introduced a particular stripe of expert capitalists devoted to the cultivation of human resources and located in the national capital, Jakarta. The ESQ Leadership Centre was contracted to conduct human resources training sessions that combined practices of Islamic piety and American management science to enhance productivity and foster discipline. Founded by a charismatic Indonesian businessman, Ary Ginanjar, the program used the latest high-tech media centered on a Microsoft PowerPoint presentation and featured graphs, charts, tables, and a steady stream of bullet points, as well as entertaining film clips, vivid photographs, and popular music with a driving bass line and catchy lyrics. The program relied on a diverse array of popular media, web sites, and academic journals, drawing as much on Hollywood blockbusters and the research of Harvard business professors, as on Qur'anic passages and episodes from the life of the prophet.

The gripping climax of ESQ included a simulation of events that take place during the annual *hajj* pilgrimage to Mecca. Most compelling for participants was a recreation of the circulation around the *kaaba*, the central shrine in the main mosque in Mecca. A cardboard replica of the kaaba, about the size of an SUV, was placed in the center of the room and participants proceeded in rotation around it chanting, in Arabic, "there is no God but Allah."

Participants also reenacted the stoning of *jamrat al-aqabah*, in which pilgrims hurl rocks at three representations of the devil, by launching small wads of paper at three demonic images elaborately illustrated on flip charts. Thus, the practices in evidence at Krakatau Steel offered a vantage point from which to observe how Islam was deployed within a specific institution to meet the challenges of corporate restructuring in the context of global economic integration.

Subsequently, I conducted fieldwork in Malaysia, where the state was trying to make the country's capital, Kuala Lumpur, the "New York of the Muslim world." The state, mainly through the Central Bank and the Securities Commission (equivalent to the Federal Reserve and Securities and Exchange Commission in the US), was seeking to create what I termed an "Islamic global city." Again, this initiative revealed institutionalization of a particular form of expert capitalism, as planners sought to create a financial infrastructure that complied with Qur'anic injunctions on interest payment and collection in the pursuit of profit (Elder 2017; Mohamad and Saravanamuttu 2015). The institution in this case was not a single corporate firm, like Krakatau Steel, but was instead a network of institutions designed to provide the infrastructure for a transnational financial system and dovetailed with other efforts in Malaysia to conjoin Islam with capitalism (Calder 2020; Fischer 2011; Sloane-White 2017).

Evidence of these efforts was ubiquitous. The Malaysian state has sought to incubate a comprehensive Islamic financial system consisting not only of a network of banking institutions, but also of an Islamic money market, Islamic capital markets, and an Islamic insurance, or *takaful*, system. Banks across the country readily sought to develop this market and today Islamic financial institutions operate widely, often in direct competition with conventional banks. The country successfully lobbied the Organization of the Islamic conference to house the Islamic Financial Services Board (IFSB), which develops global Islamic financial standards, in Kuala Lumpur. The Malaysian state has sought to spur growth and innovation by opening its borders to competition from Islamic financial institutions based in the Persian Gulf region and elsewhere.

Islamic finance experts in Malaysia have sought to conjoin Islamic finance to environmental, social, and governance (ESG) objectives and most recently, the country has served as an incubator for various cryptocurrency inspired financial technology (fintech) experiments (Alam, Gupta, and Zamani 2019).

In both of these sites then, religious reform initiatives were exercised in specific institutional contexts (firms and networks) with the goal of simultaneously enhancing both economic productivity and religious piety. In the first case, Krakatau Steel managers sought to inculcate a set of ethical dispositions conducive to efficiency, productivity, and discipline among corporate employees to enhance the firm's competitiveness. In the second, the Malaysian state sought to create a viable transnational financial network that complied with Islamic prohibitions on the production of capital. Both involved transforming economic action by integrating religious practices into institutions and networks of institutions dedicated toward the pursuit of profit.

Reflexive Practice & Problematization

Institutionalization and mesoanalysis raise the question of how embodied dispositions are embedded into firms, how institutions become mechanisms for reflection on and transformation of action, and how discourses inform practice (and vice versa). To resolve this issue reflexive practice and problematization are two further concepts useful in analyzing expert capitalism. By reflexive practice, I refer to the ways that subjects reflect upon and seek to transform themselves, their institutions, and their communities. This approach draws on the work of Collier and Ong, who refer to reflexive practices as those that entail reflection on and work to transform the conditions of individual and collective existence (Collier and Ong 2005:7). One advantage of this approach is that it is my interlocutors themselves who have sought to link their religious lives

and their economic practices, rather than the analyst making this connection. Thus, the conjunction is not the abstract conjuncture of analysis.

Reflexive practices are also evident in problematizations: how the subjects of investigation formulate problems and then devise interventions to redress them. This approach draws on the work of Michel Foucault, who conceptualized a problematization as “the ensemble of discursive and nondiscursive practices that make something enter into the play of true and false and constitute it as an object of thought (whether in the form of moral reflection, scientific knowledge, political analysis, etc.)” (Rabinow 2003:18). Foucault is sometimes taken as focusing on discourse (Bear 2020), however, the notion of problematization illustrates how Foucault was as much, if not more, interested in practices insofar as a problematization illustrates how discourses and practices are mutually constituted. Foucault’s insights are useful in conceptualizing how practices are made objects of critical reflection by historically situated actors and, as such, transformed. The advantage of this approach is that it enables the fieldworker to avoid projecting their own disciplinary or personal concerns onto the actors under analysis, and develop an inquiry that stays closer to the practices and concerns of those under observation.

James Ferguson illustrates how wage labor is problematized in his study of basic income in Southern Africa (Ferguson 2015). Ferguson shows that social theory, political rhetoric, and policy-making start from a flawed assumption: that the wage-earning male lies at the foundation of contemporary systems of distribution. Proponents of basic income, however, problematize this foundational assumption, by illuminating the fact that, in many parts of the world today, wage labor simply does not pay enough to survive. This, Ferguson argues, has profound implications for what he terms the “politics of distribution.” The welfare state was premised on a safety net that could support the breadwinner, who paid into the system, and his dependents in the event of calamity (2015: 15). In contrast, basic income is “non-contributory” meaning that there is no requirement to pay into the system in advance. Thus, it does not take poverty as abnormal, but

rather as a baseline condition. In this sense, basic income, as a technical intervention into how to allocate resources among members of a population is an effect of the problematization of the centrality of wage labor to capitalist organization.

In Indonesia focusing on problematization entailed examining how corporate managers, industrial workers, and spiritual reformers diagnosed their collective predicament and then devised a specific intervention to redress it. The problem for my interlocutors was how to ensure corporate survival in the context of increasing global competition. To address this problem, they sought to enhance corporate productivity and efficiency through what they referred to as spiritual reform. Inculcating a form of Islamic practice that entailed increasing accountability, responsibility and transparency was the intervention they devised to achieve these goals.

In Malaysia, the problem, while similar in that it also entailed an articulation of Islam and capitalism, also differed in important ways. The problem here was how to create a functioning financial alternative to the conventional financial system with its hubs in New York, London, Frankfurt, and Hong Kong. Following the financial catastrophe of 2008 and the massive disruptions that it precipitated, this was no trivial matter. Conventional finance appeared, for all intents and purposes, as if it had suffered an irrevocable breakdown (Roitman 2014). This failure was evident in the massive bailouts that financial institutions across Europe and North America required in the wake of economic calamity.

The effort to create an Islamic financial alternative to the conventional system immediately raised two closely related problems. First, I found these experts asking themselves, “what was Islamic about Islamic finance?” And second, I found them asking “what made it an alternative to conventional finance?” They sought to devise a financial infrastructure that complied with the Qur’anic prohibition on interest-bearing debt, but then found themselves debating what kind of alternatives to debt were, in fact, legitimate. Thus, the authenticity and

alternative potential of Islamic finance were persistent objects of thought and reflection among this set of experts.

Problematizations are characterized by debates and controversies. In Indonesia, the debate was over how to make Islam commensurable with modern life and labor. In Malaysia, the debate was over the legitimacy of different techniques to avoid the prohibition on interest and whether they were, in fact, alternatives to conventional financial devices. Documenting these debates did not entail identification of what “social is made of,” as Bruno Latour has suggested (Latour 2005:25). Rather it sought to show how questions about macro-abstractions, such as the social, were put into play and are mobilized to transform action. Attending to the problems as they are framed by the researcher’s interlocutors enables a more empirical diagnosis that ultimately stays close to their practices.

In taking problematizations as an object of analysis, *reflexive practices* are critical. In both Indonesia and Malaysia, my interlocutors were contemplating and attempting to reform their lives as laboring and financialized beings. Focusing on these interventions dovetailed with mesoanalysis, as such a focus offered insights into how my interlocutors conjoined broader-scale conditions and events, such as globalization or financial crisis, to everyday practice. Enhancing Islamic piety was turned into a means of addressing the challenges of global competition. Devising new techniques to facilitate the mobilization of capital was a means of forestalling the next financial crisis.

In Indonesia a focus on reflexive practices entailed examining how corporate managers, industrial workers, and spiritual reformers diagnosed their predicament and then devised interventions to address it. For example, Ary Ginanjar described the ESQ program as a means to address his country’s “multi-dimensional crisis.” In his view, Indonesia had experienced 25 years of stunning economic growth, but such development had been accompanied by a decline in attention to religion. He told me that “at the root of Indonesia’s political and economic crises is a

moral crisis.” By this he meant that the collapse of the Suharto regime in 1998, the economic crisis that preceded it, and the general civil unrest and social disorder that accompanied it were seen as, at root, manifestations of what he called “moral crisis.” The moral crisis was a result of the fact that, as he put it, “although most Indonesians are Muslims,” they do not adhere to the tenets of Islam “so at the moment here religion is only like a ritual...just a ritual without spirituality.” ESQ, and the broader project of spiritual reform of which it served as an exemplar, was a kind of reflexive action. It was simultaneously a diagnosis of deficiencies and a means of intervening in them. Thus, spiritual reform acted on the actions of Indonesian citizens with the goal of transforming those actions. Enhancing Islamic piety was conceived of as a practical means to redress the perceived moral crisis that stood at the root of political, social, and economic chaos in Indonesia.

In Malaysia, reflexive practices were evident in observing those asking themselves about the definition of Islamic finance and what distinguished it from conventional finance. Those seeking to reform Islamic finance made a basic distinction between debt and equity, and argued that conventional finance was “debt-based” whereas Islamic finance, in its ideal form, would be “equity-based.” Thus, whereas conventional finance was premised on debt as the primary vehicle for the mobilization of capital, the form of Islamic finance they envisioned, would depend on equity (investment) rather than lending as the means to make capital available for commercial activity. In this sense, these actors were engaged in a kind of reflexivity, thinking about their actions and reflecting upon both what made them distinctive and how they might be transformed.

Taking reflexive practice as an object of analysis entails what the sociologist Niklas Luhman has called “second-order observation” (Luhmann 1998:30). As Paul Rabinow explains, first-order observations of the kind characteristic of participant observation are “directed at one context, or situation, or environment” whereas second-order observations “are directed toward more than one context, situation, or environment” including “the observation of observers

observing a context, and the fact that they are observing them” (Rabinow 2008:65). Such an approach is useful in studying expert capitalism, as the experts under observation are often themselves engaged in the project of observation (Luhmann 1998:47). Second-order observation captures my observations of Islamic finance experts as they were simultaneously engaged in practices of observing themselves and their own collective practices.

In both Indonesia and Malaysia, then, my interlocutors were contemplating and attempting to reform the labor, financial instruments, and commercial practices that made modern life livable. Conjoining religious practice to economic action offered a means of both reflecting and acting on the actions of both themselves and other members of their communities to transform those actions. In Indonesia reflexive practice entailed conceiving of political and economic crisis as a moral crisis and then initiating a project of spiritual reform to redress it. In Malaysia, Islamic finance experts were engaged in the project of reflecting on the practices of their industry at large in seeking to better account for what distinguished it from conventional finance. Focusing analysis on these reflections offered insights into how they conjoined large-scale conditions and events, such as globalization or financial crisis, to everyday action. Enhancing Islamic piety was turned into a means of addressing the challenges of global competition. Devising new techniques to facilitate the mobilization of capital was a means of avoiding future financial crisis.

Subjectification

One of the central tenets of liberalism has been to treat economies as natural objects. In so doing, a guiding assumption is that economies obey their own laws and regularities in ways analogous to natural systems (Smith 1976 [1776]). Furthermore, liberal economics is premised on the notion these laws and regularities can be subjected to the same kind of modeling and mathematical analysis (MacKenzie, Muniesa, and Siu 2008). Hence, economic principles such as

supply and demand and cost benefit analysis have been represented as laws to which human action conforms. At the center of such an analysis is an assumed subject: the self-interested, rational actor who makes decisions based on calculative deliberation (Mehta 1999; Povinelli 2002). While this characterization of human beings was the object of critique by substantivist economists and their allies, my aim is not to show that this representation of the human is incorrect by mobilizing contrary evidence, such as redistributive or reciprocal forms of economic practice. Rather, I have sought to show how these types of subjects are produced through representational interventions. Such an approach reveals how subjects are not stable essences, but the outcome of disciplinary practices (Gershon 2017; O'Neill 2013; Peebles 2013; Schwittay 2011; Silverstein 2008; Whittington 2016; Zaloom 2005).

By subjectification I refer to the ways in which subjects come to identify themselves as objects of knowledge and produce themselves and others as both individuals and members of collectivities. Foucault noted that the central goal of his work was not so much the study of power, but rather the means through which “a human being turns him- or herself into a subject” (Foucault 1983:208). Foucault emphasized the double meaning of the word subject: “subject to someone else by control and dependence, and tied to his own identity by a conscience or self-knowledge. Both meanings suggest a form of power which subjugates and makes subject to” (1983: 212). Paul Rabinow and Nikolas Rose refer to subjectification as the processes “through which individuals are brought to work on themselves, under certain forms of authority, in relation [to] truth discourses, by means of practices of the self, in the name of their own life or health, that of their family or some other collectivity, or indeed in the name of the life or health of the population as a whole” (Rabinow and Rose 2006:197). Subjectification thus entails the categorization of individuals by selves and others, action on selves to fix the identities of both individuals and groups, and delimits authorized modes of practice.

Building on this insight, I analyzed how, in Indonesia, a distinctive Islamic subject was formed who was simultaneously complicit with economic norms of efficiency, productivity, and transparency and religious norms of enhanced piety. In diagramming this project of subjectification, I showed how Islam served as a medium through which subjects of spiritual reform were fixed to an identity that was simultaneously Muslim and neoliberal (Rudnyckj 2009). The resulting “spiritual economy” entailed the deployment of an array of knowledge, including management science, popular psychology, and Islamic theology to elicit a calculative, but pious, actor

In Malaysia, I documented how the state developed Islamic finance in conjunction with two distinct strategies of subject formation (Rudnyckj 2017). In its first phase in the 1980s a central objective was the financial inclusion of the historically disadvantaged Malay population. At that time Islamic finance was enlisted in an identity-building project and intended to integrate a disadvantaged indigenous majority into the national economy. By the 2000s the state had largely succeeded in fostering a Malay Muslim middle class through aggressive affirmative action policies. However, in the 2010s while I was doing fieldwork, Islamic finance was redeployed as a technique for the neoliberal entrepreneurialization of Malay Muslims.

This shift could be seen in efforts by experts to move Islamic finance away from a reliance on what were called “debt-based” devices to investment instruments they called “equity-based.” This entailed substituting mechanisms that reformers asserted replicated the debt-oriented tools characteristic of conventional finance, with devices instead premised on investment, partnership, and risk sharing. These experts argued such devices more faithfully adhered to the discursive tradition of Islam.

Islamic finance experts conceived of equity-based devices as entailing a different economic subjectivity. Whereas debt was conceived of as essentially rent-seeking, equity-based devices were seen as eliciting more entrepreneurial dispositions. This is due to the fact that debts are

often collateralized, as the creditor hedges their risk by ensuring recourse to the financed asset in the event of default. In contrast, equity-based devices require the investor to take risk without recourse to collateral. Therefore, they are the tools of entrepreneurial subjects more attuned to the calculation of risk. Furthermore, because they are based on partnership and profit-sharing, such contracts would promote greater collaboration and risk-sharing rather than the risk-transfer and individualization characteristic of debt. Thus, proponents of equity-based devices such as the *mudharabah* presume a distinct economic subjectivity: not the individualized bearer of risk that is idealized in the American version of neoliberalism, but more a collective risk-taker working in partnership with others. The effort to reform Islamic finance to ensure that it used equity-based as opposed to debt-based devices thus entailed the formation of a distinctive type of subject endowed with entrepreneurial dispositions.

Representations as Economic Facts

In observing and analyzing expert capitalism, a groundbreaking intervention has been research that has shown how language constitutes economic phenomena. For example, Douglas Holmes has illustrated how the communicative practices of Central Banks, evident in their policy statements and reports, *produce* the economy as both a communicative field and an empirical fact. Holmes shows how the public that is both constituted by and the consumer of central bank communication does “the work of the central bank” (Holmes 2014:10) insofar as they assimilate these representations into their economic expectations and practices. The economy, then, is the product of the language produced by a range of economic experts (Appadurai 2016; Leins 2018). While emphasizing how economic facts are produced through communicative practices, I do not mean to imply a strong form of the economic performativity hypothesis (MacKenzie, Muniesa, and Siu 2008). It is critical to note that phenomena such as market action is the effect, not only of sovereign individuals, but also of aggregate actors operating in conditions of collective practice

who simultaneously face significant uncertainty about the effects of their actions. Indeed, strong versions of the economic performativity hypothesis can overlook the agency of such unpredictable aggregate behavior. Nevertheless, work emphasizing economic performativity has generated the valuable insight that the models developed by the science of economics often produce the world that they purport to only be describing (Callon 1998). Furthermore, this work has revealed how economic phenomena are not grounded in natural laws, but are conditioned by the representations that govern collective life.

In Indonesia the deployment of representations to create economic realities was evident in how managers and factory workers would speak of the threat of globalization. Managers would invoke the tremendous production capacity of Chinese firms, which dwarfed Indonesia's meagre steel output, and enjoin employees to commit more fully to the objectives of the firm. For example, in one memorable speech I witnessed the company's CEO declared that Chinese firms would "soon be able to produce almost three hundred tons per year and we only produce two and a half." In dire tones he continued "I want to remind you of the possibility of the death of the company" before adopting a motivational tone and telling workers that "in spite of these challenges, we can prevent it" through "hard work and cooperation." Likewise, spiritual reformers would represent economic phenomena, such as a prospective elimination of tariffs on imported steel as a divine challenge, issued by Allah. As one spiritual trainer put it, "Allah wants to show...that we have entered the global era and that we are able to compete. Allah wants us to renounce our egoism with these zero percent tariffs. This is not the government's doing, but Allah via the hand of the government!" The free market, then, was represented as a metaphysical challenge that could be met by enhancing one's discipline.

In Malaysia, Islamic finance experts made economic crisis into a representational object. The financial calamity of 2008 was a recurrent object of reflection. Experts often pushed their colleagues to show how Islamic finance addressed the problems created by Islamic finance. As

one shariah scholar put it “In the current financial crisis, everybody is asking us, what is the role of Islamic finance?” He then enjoined his collaborators to “seize the moment,” because people around the world were being “hurt by the money they are losing, they are looking for some relief” (ISRA Bulletin 2009:10). Economic crisis, then, became critical into how Islamic finance was defined and the objectives to which it was put.

This Islamic “economy of words” extended even further. Islamic finance experts often sought to take passages from Islam’s sacred texts, the Qur’an and the hadith, and extrapolate economic principles from them. In so doing they sought to turn representations evident in the Qur’an into a model for economic action. For example, the Qur’anic prohibition on interest was interpreted as an ethical model for social relations. Abbas Mirakhor, a leading Islamic economist and former senior IMF official, who held a chair at the International Centre for Education in Islamic Finance in Kuala Lumpur, interpreted the prohibition on interest as an injunction for how humans were to relate to one another. Although his formal academic training is in conventional economics, not in the Islamic sciences (such as fiqh or tafsir), in his writings and public lectures he demonstrates a profoundly experimental interpretation of the Qur’an. He and his co-author Wang Yong Bao, argued that the prohibition of interest was “due to the fact that this contract transfers all, or at least a major portion, of risk to the borrower” (Mirakhor and Bao 2013:33). Because interest entails the transfer of risks, they conclude that “it is clear that by declaring the contract of Al-Riba [interest] nonpermissible, the Qur’an intends for humans to shift their focus to risk-sharing contracts of exchange” (Mirakhor and Bao 2013:35). Critical here is that the language used in the Qur’an is deployed as a model for the productive, consumptive, and exchange relations in which humans engage. An Islamic economy of words was produced through at the interface between religious texts and the techniques and idioms of contemporary capitalism. Such practices illustrated the role of representations in configuring economic realities.

Conclusion: From Ethnography to Econography

Against the dark background of World War II, Joseph Schumpeter described capitalism as a “perennial gale of creative destruction” (Schumpeter 1942:84). The creative forces and destructive powers of the capitalisms that inflect our modernity seem even more pressing today. On the one hand, our time is characterized by incredible developments such as technological innovation, the extension of rights to previously marginalized groups, and new techniques for producing and circulating information. On the other hand, other signs of our times are increasingly ominous: extreme economic inequality, the resurgence of nationalist authoritarianism, the seemingly endless cycle of recurring economic crisis, and the myriad failures of development (Edwards, Haugerud, and Parikh 2017; Ferguson 1999; Franklin 2019; Friedman 2018; Hart and Ortiz 2008; Kauppinen 2020; Li 2007; Muehlebach 2016; Westbrook 2009; Whittington 2019). Moreover, we face almost daily reminders of the catastrophic threats to planetary survival that we face as a species (Collier and Lakoff 2021; Petryna 2022; Zee 2021). Anthropology has a critical role to play in diagnosing these developments, but can only do so if we do not lose sight of the big picture and address the substantial questions and problems that shape and threaten human life today.

A hallmark of anthropological work on contemporary capitalism has been to draw attention to its adverse effects (Comaroff and Comaroff 2000; Han 2012; Scheper-Hughes 1992). While this approach offers valuable insight into the misery and misfortune often experienced as a result of globalization, it often fails to tell the story of *how* inequality and suffering are produced and maintained (for an exception, see Souleles 2019). Thus, it concentrates on the *effects* of the phenomenon, rather than the phenomenon in itself. The five strategies outlined herein compose something to which I refer as econography: a mode of analysis designed to diagnose and represent expert capitalism. Rather than presuming a definition of capitalism at the outset and

then documenting its deleterious effects, econography is designed to document the discourses, practices, knowledge, and techniques that form distinctive types of capitalism.

Econography, which attends to the representational characteristics of economy, provides a supplement to ethnography in the diagnosis of expert capitalism. In recent years, some anthropologists have drawn attention to the potential shortcomings of ethnography as a mode of knowledge production (Mazzarella 2017). Perhaps most problematic, they suggest, is the notion of an “ethnos”—a nation that lies at the unmarked center of this methodological orientation (Pandian 2019:41; Rees 2018). But what if we a focus on *ethnos* was replaced by *oikos*? Instead of taking economies as quasi-natural objects with their own laws and regularities, econography documents the processes that go into the construction of the object represented as an economy.

In his famous essay on governmentality, Foucault argued that in modernity the objective of government was the application of economy as a kind of political technology. He wrote “To govern a state will therefore mean to apply economy, to set up an economy at the level of the entire state, which means exercising towards its inhabitants, and the wealth and behaviour of each and all, a form of surveillance and control as attentive as that of the head of a family over his household and his goods” (Foucault 1991:92). Econography examines the application of economy and in so doing, it reveals how subjects and institutions are formed and the ways in which these subjects and institutions both reflect on, and seek to transform, themselves. Thus, it identifies an in-between space, amenable to mesoanalysis where universalizing projects and initiatives meet situated practices and particular contexts. As Douglas Holmes has argued, contemporary economies are profoundly shaped by the words, language, and public discourse deployed by economic experts. Econography yields germinal insights into the representations and narratives that act on the productive and consumptive practices of subjects. Economies are both rendered in narrative language and amenable to analysis in such language. Thus, in analyzing production, consumption, finance, and exchange, anthropology stands on equal, if not

superior, footing to disciplines that rely on mathematical tools and formal models, such as economics. It illuminates how the economic relationships in which they are enmeshed are made to appear natural. It takes economies not as containers for human practices, but as the effects of human practice, constantly under construction and in formation. In so doing, it offers a means of understanding the capitalism of today. How it came to be and how it may change in the near future.

Econography opens the door to dialogue between anthropology and other scholarly disciplines and offers the opportunity for anthropologists to make the case for the relevance of anthropological knowledge in diagramming and analyzing critical contemporary problems (Tett 2021). As Hiro Miyazaki has astutely pointed out, the participants in research projects on expert capitalism are reflexive experts (Miyazaki 2013). Thus, they are often engaged in formal research projects, usually grounded in academic economics, and deploy the results of such scholarly production, in their pragmatic problem solving and their organizational analyses. Econography entails making economic theory legible to anthropologists and fellow travelers. As George Marcus and Douglas Holmes have suggested, such experts are often involved in econographic projects of their device, assimilating first-hand, empirical observations in their own diagnoses and decision-making (Holmes and Marcus 2005). Adam Tooze provides stunning empirical detail on how expert capitalism nearly failed completely during the financial crises that began in 2008 and persisted for over a decade (Tooze 2018).

Indeed, one notable feature of the contemporary economic landscape is the increasing importance of empirical studies in economic analysis in projects outside anthropology. The time may be ripe for new collaborations with economics, as the discipline has engaged in a measure of soul-searching about the knowledge claims of its formal models and universal theories. Citing a recent paper by a senior economist at the US central bank as evidence, a recent headline in the *New York Times* read “Nobody Really Knows How the Economy Really Works. A Fed Paper is

the Latest Sign” (Irwin 2021). The Federal Reserve paper opens by invoking three established explanatory models developed by economists to explain how economies function and then contends that none of them “has any sort of empirical foundation; moreover, each one turns out to be seriously deficient on theoretical grounds. Nevertheless, economists continue to rely on these and similar ideas to organize their thinking about *real-world* economic phenomena” (Rudd 2021:1). The paper illustrates the value of econography insofar as it contends that economists have based their policies around inflation on the abstract presumption that public expectations regarding rising prices in the future is the primary driver of inflation. In contrast, the paper contends that economic actors consent to prices and wages based on the empirical conditions that have recently experienced in the “real-world,” not the abstract future forecasts which seldom animate action among non-specialists. In sum, the paper makes the case for exactly the kind of “real-world” empirical validation on which anthropology has staked its singular disciplinary contribution.

The expert capitalism of today, and tomorrow, demands econographic analysis and anthropologists are well positioned to provide such work. Such analysis would be adequate to the breathtaking transformations taking pace in networks of production, finance, exchange, and consumption. This includes ambitious new development initiatives, from microfinance (Kar 2013; Schuster 2015) to China’s belt and road project (Rippa 2018). We might increase our attention to how apps and payments systems are becoming sites of corporate and political struggle (Del Nido 2022) or to the prevalence of algorithms and new forms of artificial intelligence in governing human life (Pardo-Guerra 2019). We might focus on how new technologically-enabled forms may hold the potential to disrupt the social and political role that money has heretofore filled (Maurer, Musaraj, and Small 2018; Vasantkumar 2022). States are experimenting with the provision of social welfare through sovereign wealth funds and basic income programs (Ferguson 2015; Myhre 2020). New commodities enabled by gene science and

biotechnology may disrupt our very conceptualization of medicine (Fullwilley 2011; Sunder Rajan 2006). The pitfalls and possibilities of resource distribution today are legion. The econographic strategies outlined here may generate anthropological understanding and analysis of to these and other transformations that will shape human life in the future.

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