Anthropology, financial expansion and its relationalities from "marginal sites"

An introduction

Zaira T. Lofranco
University of Bologna
Fabio Mattioli
University of Melbourne

Abstract: In this introduction we map the tradition of thoughts and state of the art on the study of finance and financialization in relation to the anthropological Italian debate. We suggest a particular attention towards ethnographic approaches "from the margins" of finance that can help build a non unilinear and west-centric agenda for studying financial expansion also in the Italian context. Then we discuss conceptual trends on financial expansion that emerged in the international anthropological debate after the Global Financial Crisis (GFC), underlining a shift from the "double movement" analysis to the rediscovery and the reframing of relational approach. Thinking of financialization beyond the dualistic interpretative prism that sets finance against society, movement against counter movement, center against periphery we invite to conceptualize financial expansion as the result of a variety of independent but related processes which must be apprehended holistically. We consider ethnography as an opportunity to unravel the multiple spatial and temporal axes and kinds of processes that constitute financial expansion. When analyzed ethnographically, financialization seems to proceed by simultaneous movements and countermovement resulting from the confrontation among increasingly financialized subjects. This interactive practice produces attempts that, despite the power asymmetries, might result in unplanned transformative outcomes.

Key Words: Financialization; Anthropology; Movement; Countermovement, Relationality.

2023 | Anuac. Vol. 12, n° 2, Dicembre 2023: 1-22.
ISSN: 2239-625X – DOI: 10.7340/anuac2239-625X-6064

Introduction

This thematic section (TS) is an invitation to take stock of ethnographic approaches to financial expansion or, as often conceptualized in the literature, financialization[1]. We hope this TS will help focus the Italian anthropological debate on connections between socio-cultural and structural dimensions of financialization and bring to the fore the importance of theorizing financial expansion from (semi)peripheral financial contexts. This perspective is not considered only as a way to compare different case studies, but as an opportunity to interrogate what constitutes finance beyond Wall Street, and which entanglements of different processes (political, social, etc.) contribute to its expansion.

The financialization process is conventionally dated back to the late '70s. Economic stagnation in the West saw the emergence of a new "pattern of accumulation in which profit making occurred increasingly through financial channels rather than through trade and commodity production" (Krippner 2005: 14). Financial services and markets expanded dramatically, accounting for an increasing share of national income. This process reshaped radically the relationship between different economic activities; market a decline of industrial production and the Fordist mode of production; and reshaped where and how states could operate (i.e. welfare, see Epstein 2005).

From this relatively confined understanding of financialization as de-industrialization, marketization, and depoliticization, the concept has been gradually expanded to describe the increasing role that finance plays in daily life. Either to access (privatized) healthcare, education, housing, retirement, or simply to build wealth that previously was guaranteed by wages, finance is increasingly a mainstay of being alive—and a key factor in shaping how citizens understand themselves in relation to others (Martin 2002).

The increasingly expansive use of the concept of financialization has pushed theorists to systematize (first) and question (later) its appropriateness. Van der Zwan (2014: 101) distinguished between macro-level approaches to financialization, focused on the transformation of capitalist accumulation or changes in macroeconomic aggregates; meso-level approaches, which addresses financialization of modern corporations and the emergence of "shareholder value" or the imperative of producing profit for shareholders;

1. This article is the result of the guest editors' joint effort. However, the sections titled *Introduction*, *Anthropology of financialization from the (Italian) semi periphery* and *The relational perspective in emerging ethnographies of financial expansion* have been written by Zaira T. Lofranco, while the sections titled *From embeddedness to the rediscovery of relational approaches* and *Our contribution* have been written by Fabio Mattioli.

and micro-level approaches, which deal with non-elite actors (e.g. individual investors, households) coping everyday with financial practices like saving and borrowing and rationalities (van der Zwan 2014). More recently, van der Zwan and fellow editors of the *Routledge Handbook of Financialization* suggested that, to overcome the risk of overgeneralizing and devaluing the usefulness of the term "financialization", we need a multiscale analysis and a careful space-time contextualization which should lead to a (re-)conceptualization of transnational financial expansion (Mader, Mertens, van der Zwan 2020: 6).

So, what is gained, and lost, when we restrict the concept of financialization to a "core" contribution, that is rooted in Western forms of finance? And what multiple social forces should we consider, if we want to maintain an expansive view of finance in movement across both spaces, and types of human and non-human activity?

To approach these questions, we first sketch the Italian anthropological debate about financialization. Without ambition to be exhaustive, we outline gaps and opportunities to carry out an anthropology of financialization from/on quasi-marginal financial sites. Then, we propose a focus on relationships as a key ethnographic strategy to unravel financialization paths outside "financial cores". We identify emergent anthropological trends that, by placing relationships at the core of finance, go beyond dualistic explanations that oppose finance to society. Finally, we mobilize this framework in the context of the case studies for this issue, highlighting the complex movements and counter movements of finance.

We argue that financial expansion is constituted by a variety of independent but related processes (such as depoliticization, extractivism, commodification but also social reproduction and distinction, political posturing, etc.), which must be apprehended holistically. Only under this lens, there is neither a singular core trend, nor a singular chain of actions and reactions, in Polanyian terms. Instead, the relationships that drive financial expansion constitute multiple and simultaneous movements and countermovements across different domains, which can be observed and theorized ethnographically.

Anthropology of financialization from the (Italian) semi periphery

In Italy, economic anthropology has a long tradition. The country has been a key case study for theorists of capitalism and industrialization (Blim 1990) with a sizable involvement of anthropologists working in Italy and abroad (Papa 1999; Yanagisako 2002; D'Aloisio 2003; Ghezzi 2007; Redini 2008). Yet, historically, much less attention has been dedicated to issues of financial expansion. However, grappling with the impact of the Global Financial Crisis (GFC hereafter), a growing number of studies have been filling this gap (see for instance Fumagalli, Mezzadra 2009; Bellofiore, Vertova 2014), even though with a late and still limited involvement of anthropologists.

Most of the anthropological contributions written in response to financial crisis in Italy had been published from 2016 onwards and were stimulated by the outbreak in 2011 of the country's sovereign debt crisis or by Brexit. This limited engagement with the anthropological debate on financialization is partly explained by a tendency to consider the Italian economy as exception compared to the Anglo-American financial core. Consider, for instance, the outsized public debt that that the country accumulated since World War II, well before the crisis of Fordism. Or the peculiarities of the Italian model of industrialization (Papa 2016), fueled in part by medium enterprises that are not listed on stock exchange and are often financed by small local corporate and retail banks. Or the remarkably low size of mortgages and debt in Italian households, especially when compared to the USA or Spain. These particularities led political economists and sociologists to analyze the rise of finance in Italy not as a consequence of marketization and depoliticization – but rather as a political issue, often connected to industrial policies and structural vulnerabilities.

In different analysis this has been linked to the inclusion of the country into the European Monetary Union (EMU) which led to the peripheralization of Italian industrial production (Gambarotto, Solari 2015), or to the spread of derivatives among Italian local institutions which reinforced public economy's vulnerability, losses and austerity (Lagna 2016). Another important effect of political intervention has been the changing regulation on banking that supported a set of mergers and acquisitions and transformed the existing network of local banks in big multinational banking corporations. These processes entailed the internationalization of our banking system, as well as the expansion of our banks in foreign (mainly Eastern European) markets, with the effect of increasing the sensitivity of domestic real economy to financial shocks and of diverting capitals previously channeled into local businesses (Dagnes *at al*. 2022).

These political and economic approaches did not immediately translate into anthropological studies. The first studies where Italian anthropologists tackled debt and finance explicitly were oriented by cultural and phenomenological approaches. These included cross-cultural comparisons between witchcraft and finance/gambling in coping with the imponderable (Aime 2016) or attempts to recuperate Ernesto de Martino's horizons of crisis to explore the existential precarity resulting from economic recession (Signorelli 2016). A few finance-related theoretical reflections stemmed from critical readings of seminal works authored by key global anthropologists like Appadurai's *Banking on words* (Vereni 2016) and David Graeber's *Debt. The first 5000 years* (Aria 2012; Pavanello 2017). In his introduction to the Italian translation of Appadurai's book, Vereni supports an approach to the study of derivatives focused on symbolic and semiotic reading of the economic practices expressed by classical voices in social sciences like Weber, Durkheim, Mauss, deemed more in tune with Italian cultural anthropological tradition. The author considers compelling these solid references to grasp risks and uncertainties caused by financialization. Aria (2012), on the contrary, acknowledges the limitations of a Graeberian approach to debt in the overgeneralizations brought about by the long-time historical frame adopted. Finally, he registers Graeber's divergence from recent trends in economic anthropology producing specific ethnographies of financial elites, enterprises, and multinational corporations which give an account of what he defines "structural difficulties of the contemporary economic model".

Increasingly, however, anthropologists working in Italy have demonstrated an interest in interaction between cultural, social, and structural approaches. A few of them elaborated on the role of finance in approaching it from related themes like microcredit in the Global South (Lulli 2008; Zanotelli 2012); and in post-industrial country (Crivellaro, Guerzoni 2014; Crivellaro 2015) or analyzing deindustrialization and labor (India 2017; D'Aloisio, Ghezzi 2022) in Italy facing the crisis.

However, since Cristina Papa, in 2016, re-elaborated the concept of "finanzcapitalismo" to highlight the shift from "value production" to "value extraction" (see also Gallino 2011), a few anthropological works expanded this theoretical thread (Lofranco 2018; Lofranco, Zanotelli 2022; Carabini 2023).

Yet, ethnographies openly addressing financialization, remain rare and are born from collaborations abroad (Zanotelli 2013; Lofranco 2021; Dal Maso 2020). Most of them are recent and mainly inspired by fieldwork experiences of the tangible effect of financialization in urban spaces and housing (Lenzi Grillini 2022; Stefani 2022; Bonfanti 2022; Carpini 2022; Lofranco 2022; Portelli *at al*. 2023).

Nonetheless, the confrontation between cultural and structural aspect of financialization, appears decisive in the possibility to unfold an Italian debate on this issue. In our view, theoretically and methodologically bridging these two approaches is essential to grasp a multifaceted and pervasive phenomenon like financialization. Furthermore, we will argue that ethnographic research is crucial to situate geographically and historically these structural transformations and to understand, beyond determinism and dualism, the specific forms through which they relate to sociality and value production.

From embeddedness to the rediscovery of relational approaches

Before the Global Financial Crisis, anthropologists had understood financial expansion as a cultural and phenomenological process, affecting financial elites or "the poor" (see for instance Zaloom 2006). By 2007-08, the devastating and enduring socio-economic impact of the crisis highlighted the need for a novel approach which embraced structural issues.

To make sense of the multifaceted dimensions of indebtedness post GFC, several anthropologists contextualized finance within classical references to Mauss ([1925] 1990) and Polanyi ([1944] 2001), which articulated economics as a constitutive part of social relations. Following in Mauss footsteps, this approach involved looking retrospectively to ethnographic settings where credit and debt were part of an indissoluble dyadic unit generative of moral debates about social, political and space-time boundaries and co constitutive of their material effects (Peebles 2010). In a similar retrospective vein, David Graeber (2011) elaborated his famous treatise on the cultural history of debt. Engaging in a long diachronic analysis, he showed that it is precisely when institutionalized and financialized logics infiltrate social life and abstract it from its relational component that violence of debt's extractive practices escalates. The actualization of Karl Polanyi's work has been linked to his critical view on a self-regulated market that inspired liberal economic theory elaborated after the Great Depression of 1929. Polanyi's reflections were recuperated to understand the continuities in the passage *From the Great Transformation to the Great financialization* (Polanyi Levitt 2013). The concept of three "fictitious commodities" – land, labor and money — seemed particularly useful to shed light on the ongoing debt crisis and to highlight the need to re-embed economics into society — at the crossroad of local and global processes (Hart, Ortiz 2014). Similarly, Karl Polanyi's attempt to understand the history of capitalism as a result of a "double movement" has appeared particularly reliable also for investigating global financial expansion and its social backlash since the '70s (Atzmüller *et al*. 2019; Mikuš 2019). Notoriously, within the double movement explicative framework, "movements" of expanding commodification and marketisation are opposed by "countermovements" through which society seeks "protection" from market dynamics (Polanyi 2001: 138).

These early attempts to understand the crisis by re-theorizing debt anthropologically were successful in challenging economists' intellectual hegemony in the world of finance but were less accurate in addressing the specificities of financialized capitalism (Lofranco 2018). As other contributions suggested, Mauss and Polany's works need to be recontextualized to deconstruct the dualistic relations between finance and real economy (Hart, Ortiz 2008). Under financial capitalism, money and finance, distributed unequally in local and global context, constitute an "integral part of society rather than semi-detached from it" (Hart, Ortiz 2008: 1). In other words, thinking about embeddedness in relation to debt and the GFC analysis should be subordinated to the task of considering the "social consequences of political economy and the way it is understood by those who make it, as one and the same social process" (Hart, Ortiz 2008: 3). Nevertheless, in neoliberal capitalism the universal heuristic validity of the double movement has been challenged by scholars who observed that the image of finance as a fictitious commodity depicted finance and society as separated spheres dominated by contrasting logics, while "finance is no less embedded in society than any other social tie" (Pittluck *et al*. 2008: 7). If so, can we still talk about a singular movement and counter movement, as if finance was driven by a singular logic?

Although Mauss and Polanyi continue to be essential references to understand contemporary financial dynamics, these shortcomings have increasingly pushed anthropologists to embrace relational analyses, drawing eclectically from Marxist sources. Historically, the Marxist tradition has described financial expansion as a process of abstraction that transforms the purposes and functioning of monetary credit, enabling an additional appropriation of surplus compared to classic industrial capitalism (see Fine 2013: 53). In this view, the problem is not monetary credit or debt per se. Under advanced capitalism, however, the expansion of financial markets transforms monetary credit into a speculative tool geared towards maximizing returns for investors, rather than enabling distributed purchases.

In Marxist analysis of history, this transformation of credit is the consequence of falling rates of profit, understood as a driving logic within capitalism. The copious literature on the subject (Moseley 1991; Hodgson 1974) acknowledge that capitalism is founded on competition. Over time, competition drives down prices and profit margins, forcing capital owners and investors to cut salaries. This undercuts the spending power of consumers ultimately causing crises of overproduction. To avoid this double bind, capital owners can look for new avenues to sell their goods and accumulate profits. This can mean enlisting state bureaucrats and supporting imperial projects aimed at opening new markets through military domination (Luxemburg 1960; Arrighi 1994). Or it can mean branching into new domains of activity such as urban construction, and ultimately its financing, as observed since the 1960s in the Western world (Aalbers 2008; Harvey 1982).

During and after the GFC, anthropologists increasingly drew from these Marxist analyses to explain the housing shock and, more expansively, the expropriative dimensions of finance. This process of re-discovery proved productive, as it allowed anthropologists a certain intellectual freedom to experiment and mix scholarly traditions — for instance mixing Marxian, Polanyian, Schumpeterian and Keynesian approaches to move beyond the separation between economic and social activity (Kalb 2020). Or, mixing critical and semiotic approaches to the world of financiers to discuss how inequality is both created and justified (Souleles 2019; 2017). Overall, anthropologists who adopted Marxist-adjacent, relational approaches, tended to explore two key issues.

First, a focus on relationality allowed anthropologists to highlight political dimensions of finance. Inspired by E. P. Thompson (1963) or Arrighi (1994), anthropologists detailed the politics that embedded class conflicts within financial expansion. Typically, this involved mapping the material, moral, and existential lives of blue-collar workers under financialization (Mollona 2009; Kofti 2016; Palomera, Vetta 2016). But it also meant analyzing the patchwork dimensions of state deregulation in arenas such as migration, banking, welfare (Rajković 2018; Lofranco 2021) that not only forced workers to supplement income with debts, but also generated new vulnerabilities—and informal spaces of subprime lending exploited by entrepreneurial brokers (Palomera 2014). The institutional contradiction promoted by financial expansion generate messy bureaucratic and everyday interactions, which, in some cases, offered fertile ground for the resurge of authoritarian (Mattioli 2020), illiberal (Bakic-Hayden, Muir 2022), nationalist (Mikus 2019; Nunez 2023), imperial

(Schuster, Kar 2022) and crypto-fascist state tendencies (Maskovsky, Bjork James 2019) – as well as a variety of anti-austerity, solidarity, or dignity-based movements (Franquesa 2016).

The second trend amongst Marxist-inspired relational approaches focused on the historical process of building households in a context where one's place in the world was not only uncertain, but often, collapsing (Narotzky 2016; Begim 2018). These contributions highlighted how financial expansion supercharged the power dynamics within and against households, increasingly experienced as both an object and a site of power (Mikus, Rodik 2021). Thinking about households and financial expansion allowed anthropological contributions to shed light on the "domestication" of finance into pre-existing social relations and values (Pellandini-Simáni 2015; Mikuš 2021). Intersecting with logics of trusts and kinship (Lofranco 2021; Sabatè 2021), the mingling of finance with the domestic sphere generated new tensions across current family groups. But it also fractured the strategic repertoire that allowed citizens to inscribe their existential trajectory within larger social groupings – families, class, nations (Mateescu, Kalb forthcoming). Here, financial debt and credit are often equated to formal, bank-centric channels and transactions which, over time, penetrate local communities, fostering local counter reactions (Mikuš 2019) or allowing commodified forms of violence to infiltrate existing relationships (see Palomera 2014).

The relational perspective in emerging ethnographies of financial expansion

In the past decade, Marxist-adjacent approaches have brought relationality to the fore. However, newest ethnographies of financialization contributed to re-focusing the relational approach, and ultimately the relation between finance and society, on the peculiar and changing dynamics of financial expansion in globalized capitalism.

Many works have increasingly embraced a "generative" approach to financial capitalism. Systematized by Laura Bear, Karen Ho, Anna Lowenhaupt Tsing, and Sylvia Yanagisako in their *Gens: A feminist manifesto for the study of capitalism* (2015), this "feminist substantivist approach to the socio-economic" (Bear *et al*. 2015, 2023) challenges the assumption that "non-capitalist" institutions (like household, kinship) are radically different in their forms of sociality from the world of the market, including financial markets. Capitalism should not be considered a determining structure, logic and trajectory over other forms of sociality. Systemic and structural analyses should contemplate not only explicit economic practices guided by the goal of accumulating and distributing capital, but multiple divergent life and productive projects which can lead to heterogeneous and unexpected results in terms of social hierarchies. These, in turn, can generate a variety of financial forms, which can serve different purposes and mutate over time.

In rethinking the generative dimensions of finance, speculation emerges as a key organizing concept as it has been extended to the wider population by the sale of various financial products and credit instruments (Weiss 2015, 2018). As a new form of labor, speculation is not just a type of alienation, or domination. Instead, it performs a social task similar to divination or magic as "we speculate by using various technologies of imagination [...] deployed to anticipate the future; to stimulate its emergence; and to control it" (Bear 2020: 8). As Bear remarks, the ability to accumulate capital through speculative labor is unevenly distributed as "nodal institutions", global forms and contracts (e.g. between the State and the market) organize speculation and give direction to the accumulation of surplus value.

A second key trend within the emerging ethnographies of financialization is the re-working of the relation between sociality and morality. Works that discuss the emergence of "social finance" showed how, instead of re-embedding the market into society, a broader "moral turn in finance" has tended to anchor the social in the market logic (Langely 2020: 131). To develop this point, scholars have reflected on the increasing application after GFC of the valuation technique that considers the Environmental, Social and Governance (ESG) impact of investments. Leins (2020) has explained that promoting "responsible investment", non-financial factors (such as moral concerns) are used to support speculative investment narratives in a way that broader social and ethical implications remain subordinated to the primary goal of profit-making.

Dissecting the narratives and the practices of "moral" finance at the time of Covid19 pandemic, a group of ethnographers engaged within the project "the Hau of finance"[2] proposed a novel approach to rethink early Maussian reading of the debt crisis as structural and expansive features of contemporary financial capitalism. In their readings, social impact finance not only appears regulated by a complex intersection between gift-giving and financial returns, but it is able to promote an unprecedented shift in the frontier between the

2. "The Hau of finance: Impact investing and the globalization of social and environmental sustainability", is an ERC funded research project led by the anthropologist Marc Brightman (https://site.unibo.it/impact-hau-finance/en).

public and private. Notably, drawing from the relational approach (Dal Maso *et al*. 2022: 3), the analysis of the "moral turn" sheds new light on the reconfiguration between the state and finance nexus. This form of "intersectionality" between the state and the realm of sustainable finance, is signaled by the extensive emission of green bonds. As argued, this post-Covid financial products constitute a remarkable shift in the modus operandi of the private sector which used to treat society and environment as external fields to capital and market activity (Dal Maso *et al*. 2022: 6). Financial "value" is increasingly linked to the sustainability of cheap and disposable resources like food, energy and raw material. This growing ubiquity of financial extraction makes it extremely difficult to distinguish between material and financial expansion — a perspective that brings novel life to the work of Arrighi, Luxemburg, and other critical scholars (see above).

Significantly, other recent anthropological contributions documenting the financialization process and its upswing have introduced alternative perspectives on its spaces and scale of analysis. However, this did not simply end up in ethnographies of financial expansion and financial crisis from the (semi) periphery. Instead, they frame their insights in a renewed perspective of "geographical relationality".

In their essay on the "Subprime empire" Caroline Schuster and Sohini Kar and deconstruct the same conceptualization of financial "core" and "periphery" (Schuster, Kar 2021). Drawing from a comparative observation of the microfinance sector in India and Paraguay, they document how the massive sale of subprime loans to precarious workforce in the Global North and the steep rise of microfinance industry in the Global South are two sides of the same process of extraction of debt capital from poor households. As they show, this profit-making model increasingly marks global banking and reshuffles the typical colonialist polarization between a North pooling capital and a South transformed into a site of extraction. Positioning themselves "in-between"' these spaces, Kar and Shuster advance a multiscale analysis that demonstrates how expansion of financial capital is not a top-down process that simply includes the unbankables of the poorest countries. Instead, financialization relies on a work of mediation and translation of finance's abstract imperatives into relations and understanding of people's social worlds.

Dealing ethnographically with the functioning of the big business of remittances and digital wallets in Nigeria, Janet Roitmann has similarly questioned the usefulness of a concept of financial inclusion that proceeds from North to

South. According to Roitman this common vectorial understanding of financial expansion denies the complexity and heterogeneity of contexts, subjects and institutions involved. Worst, it does not contemplate instances of failure for a straightforward process of financial inclusion of people in the global South that are thought to behave according to predefined interests and strategies (Roitman 2023).

In recent anthropological literature alternative perspectives on financial expansions have been paired with new takes on the spread of the financial crisis. In his ethnography of financialization in Macedonia, Fabio Mattioli (2023) basically reverses the common belief of the domino effect by which the 2008 crisis propagated from the United States to the rest of the capitalist world. Looking at the GFC from this peripheral country that routinely experiences economic and political crisis since the decline of socialist Yugoslavia, Mattioli shows that the GFC has not been considered a major disruptive event. As Mattioli observes, in an already "failed economy", the GFC just served as another reconfiguration of power that strengthened new elites through increasingly oppressive relations of financial (inter)dependence.

Our contribution

The emerging literature on the relationality of finance is pushing anthropologists to rethink key global economic assumptions. Instead of seeing financial expansion as a homogenizing process or an oppositional dynamic of movement and countermovement, core and periphery, presence and absence, financialization is increasingly understood as an emergent property of unequally distributed powers and contested set of relations. It is this conceptual and methodological approach, that constitutes the red thread of this TS. Differentiated by their geographical focus, the scale of the analysis, and the subjects involved, the pieces destabilize the commonly accepted idea of how finance moves in space and time, articulating the importance of ethnographic analysis in understanding the relational bundles and the contradictory actions and reactions that enable finance to expand. Looking at these expansive and intrinsically relational dynamics from three marginal financial locations, the articles make the social, cultural, political complexity of this process even more evident.

Based on ethnographic research in Italy, Dagnes' contribution analyzes the strategic moves of "critical and active shareholders", a group of citizens who mobilize ownership of financial instruments to push forward progressive agendas. Through an ethnography of shareholder meetings, documents, and calls, she offers an account "from within" of the limits to financialization and value extraction of stock-listed companies. Here, critical shareholding can be interpreted "as an emerging and unexpected effect of financialization". It is made possible by the same market economy and the process of financialization which relies upon the principle of shareholder value. And yet, it mobilizes these economic tools to reach different political goals. In other words, the centrality of the stock market becomes a political arena, mobilized to generate dialectical relationships between financial actors and society. Seen ethnographically, critical shareholding fragments the homogeneity of finance and of its movement. Instead, what emerges from this methodological approach is a heterogeneous set of relationships, which brings into focus the formal and informal interactions between financial actors, media, or corporations; but also the slippery slope of ethical practices in financial circles, where skilled financiers can turn oppositional ideas into business opportunities.

A similar, unexpected, contraposition between different forces is at the heart of Sabatè's contribution. Here the focus is on the role of the Spanish State in stimulating, or preventing, the expansion of real estate and its financial mechanisms. In particular, she addresses the centrality and contradictions in state policy and regulations of financial processes. As she demonstrates, it is the combination of these policies and financial processes that cause the current housing crisis in Spain. As she concludes, "states should not be understood as outsiders with respect to finance, as, to the contrary, they are part of finance's very conditions of possibility". Sabate's analysis demonstrates the powerful analytical purchase of combining ethnographic insights with contextual analysis of documents, legal proceedings, and archival material. Her work highlights the importance of excavating a multiplicity of leads, agencies, and facets of "the state." More importantly, she highlights the crucial role of failures, delays and ineffective measures. These deficiencies (for instance to enforce right-based legislation), are not, however, symptoms of a state's intrinsic incapability to act. Instead, Sabaté argues that inaction is very much a political strategy aimed at generating specific economic outcomes — a strategy that is vehemently opposed by leftist movements, also by mobilizing specific political regulations and processes. It is only from analyzing the assemblage of these different, contradictory, data sources, movements, and countermovements, that we can reconstruct a chronology of financial relationships.

Richards, Sellers, and Mattioli take the analysis of financial expansion to the world of startups and innovation. Through an ethnographic journey with startup founders in Australia, a wealthy country that aims at becoming a new Silicon powerhouse and overcome its colonial past, they detail how startups are encouraged to present themselves as disruptive to gain financial funding from Venture Capitalists (VCs); and yet, these same financial considerations push startups to avoid actual transformative innovation (as too expensive, and often unappealing to investors). Through their operations, VCs seem to cast "disruption" as a simply rhetorical device largely disconnected from actual innovation. At the same time, the complex maneuvers that founders have to undertake trigger profound personal transformations, which they resist by deploying gendered tactics. The contribution thinks through what disruption means vis-à-vis established economic practices—and how it reflects a patchy transformational approach to the social relations that structure the contemporary relations of finance.

Methodologically, all the contributions are held together by an angle of observation that holistically catches the relational aspects of financial expansion declined in their interactive, dynamic and above all transformative features. Positioning themselves at the point of interaction among simultaneous movements and countermovements, the articles show that the expansion of financial capital proceeds by the confrontation among increasingly financialized subjects (the State and households; shareholders and critical shareholders; startups and VC). Such an interactive practice encompasses clashes but also inaction, pretense, tactical moves, negotiations, performances. It produces attempts that, despite the power asymmetries, might result in new and unplanned outcomes. In this framework, the articles offer an ethnographic account of financial expansion and of its possibility to transform and to be transformed. Overall, they outline a path to do an anthropology of financialization from Italy or other countries situated at the margins of the global financial system, where finance might involve different economic sectors or subjects and might be manifested through variegated financial processes and products. This pushes to look empirically for the combination of different economic, social relations (remittances, forced credit, informal lending, etc.) and cultural values through which finance expand. Crucially, ethnography from the margin can document how financialized relations and their hierarchies of power can be questioned and eventually recasted.

References

Aalbers, Manuel, 2008, The Financialization of Home and the Mortgage Market Crisis, *Competition & Change* 12, 2: 148-166.

Aime, Marco, 2016, Giocare in Borsa. Azzardo e stregoneria a Wall Street, https://www.dialoghidipistoia.it/it/aime/giocare-in-borsa-azzardo-e-stregoneria-a-wall-street

Aria, Matteo, 2012, Il debito come dispositivo di schiavitù. David Graeber e le nuove prospettive dell'antropologia economica, *Studi Culturali*, ANNO IX, N. 3: 491-499.

Arrighi, Giovanni, 1994, *The long twentieth century. Money, power, and origins of our times*, London, Verso.

Atzmüller, Roland *et al*. (eds), 2019, *Capitalism in transformation. Movements and countermovements in the 21th century*, Cheltenham, Edward Elgar.

Bakić Hayden, Tiana, Sarah Muir, 2022, Illiberal economies: Ambivalence and critique in an alternative investment scheme, *Journal of the Royal Anthropological Institute*, 24, 2: 1211-1233.

Bear, Laura, 2020, Speculation: A political economy of technologies of imagination, *Economy and Society*, 49, 1: 1-15.

Bear, Laura *et al*., 2015, *Gens: A Feminist Manifesto for the Study of Capitalism Theorizing the Contemporary, Fieldsights*, March 30. https://culanth.org/fieldsights/gens-a-feminist-manifesto-for-the-study-of-capitalism

Bear, Laura *et al*., 2023, *On the poverty of grand theories. An interview with the authors of 'Gens': Laura Bear, Karen Ho, Anna Tsing, and Sylvia Yanagisako.* https://boasblogs.org/researchingcapitalism/on-the-poverty-of-grand-theories/

Begim, Ainur, 2018, How to retire like a Soviet person: Informality, household finances, and kinship in financialized Kazakhstan, *Journal of the Royal Anthropological Institute*, 24, 4: 767-785.

Bellofiore, Riccardo, Giovanna Vertova, eds, 2014, *The Great Recession and the contradictions of contemporary capitalism*, Cheltenham, Edward Elgar.

Blim, Michael, 1990, *Made in Italy. Small-scale industrialization and its consequences*, New York, Praeger.

Bonfanti, Sara, 2022, L'intermediazione immobiliare in un rione indo-pakistano italiano, *Meridiana*, 103: 181-203.

Carabini, Camilla, 2023, La finanziarizzazione come riproduzione sociale. Per un'antropologia femminista della finanza, *Anuac*, 12, 1: 85-108.

Carpini, Dario, 2022, Finanziarizzazione, processi migratori e razzializzazione dello spazio urbano nella periferia milanese: il Satellite di Pioltello, *Meridiana*, 103: 129-154.

Crivellaro, Francesca, 2015, *Etnografia del microcredito in Italia. Dare per ricevere nelle politiche di inclusione sociale*, Firenze, Ed.it Press.

Crivellaro, Francesca, Giovanna Guerzoni, 2014, Tra locale e globale. Sostenibilità ed empowerment nelle retoriche delle esperienze di microcredito, *EtnoAntropologia*, 2, 1: 215-224.

D'Aloisio, Fulvia, 2003, *Donne in tuta amaranto. Trasformazione del lavoro e mutamento culturale alla FIAT-SATA di Melfi*, Milano, Guerini e Associati.

D'Aloisio, Fulvia, Simone Ghezzi, eds, 2022, *Facing the crisis. Ethnographies of work in Italian industrial capitalism*, Oxford, Berghahn.

Dagnes, Joselle *et al.*, 2022, Servizi bancari di prossimità. L'inclusione finanziaria in un'Italia diseguale, in *Prima i fondamentali. L'economia della vita quotidiana tra profitto e benessere*, Dagnes, Joselle, Salento, Angelo (a cura di), Milano, Feltrinelli: 193-230.

Dalakoglou, Dimitri; Georgios Angelopoulos, eds, 2018, *Critical times in Greece. Anthropological engagements with crisis*, London, Routledge.

Dal Maso, Giulia, 2020, *Risky expertise in Chinese financialisation. Returned labor and the state-finance nexus*, Basingstoke, Palgrave MacMillan.

Dal Maso, Giulia *et al.*, 2022, A Moral Turn in Finance: Ethnographic Inquiries into Impact, Sustainable and Climate Finance, *Focaal Journal*, 93: 1-17.

Epstein, A. Gerald, ed, 2005, *Financialization and the world economy*, Cheltenham, Edward Elgar.

Fine, Ben, 2013, Financialization from a Marxist perspective, *International Journal of political economy*, 42, 4: 47-66.

Franquesa, Jaume, 2016, Dignity and indignation: Bridging morality and political economy in contemporary Spain, *Dialectical anthropology*, 40, 2: 69-86.

Fumagalli, Andrea, Sandro Mezzadra, eds, 2009, *Crisi dell'economia globale. Mercati finanziari, lotte sociali e nuovi scenari politici*, Verona, Ombre Corte.

Gallino, Luciano, 2011, *Finanzcapitalismo. La società del denaro in crisi*, Torino, Einaudi.

Ghezzi, Simone, 2007, *Etnografia storica dell'imprenditorialità in Brianza. Antropologia di un'economia regionale*, Milano, Franco Angeli.

Gambarotto, Francesca, Stefano Solari, 2015, The peripheralization of Southern European capitalism within the EMU, *Review of International Political Economy*, 22, 4: 788-812.

Graeber, David, 2011, *Debt. The first 5.000 years*, New York, Melvillehouse Publishing.

Hart, Keith, Horacio Ortiz, 2008, Guest editorial: Anthropology in the financial crisis, *Anthropology Today*, 24, 6: 1-3.

Hart, Keith, Horacio Ortiz, 2014, The Anthropology of Money and Finance: Between Ethnography and World History, *Annual Review of Anthropology*, 43: 465-482.

Harvey, David, 1982, *The limits to capital*, Oxford, Basil Blackwell.

Hodgson, Geoff, 1974, The theory of the falling rate of profit, *New Left Review*, I, 8: 55-82.

India, Tommaso, 2017, *Antropologia della deindustrializzazione. Il caso della Fiat di Termini Imerese*, Firenze, Editpress.

Kalb, Don, 2020, Introduction: Transition to what? On the social relations of financialization in Anthropology and History, in *Financialization. Relational approaches*, Hann, Chris, Kalb, Don (eds), New York and Oxford, Berghahn: 1-41.

Kofti, Dimitra, 2016, moral economy of flexible production: Fabricating precarity between the conveyor belt and the household, *Anthropological Theory*, 16, 4: 433-453.

Krippner, Greta, 2005, The financialization of the American economy, *Socio-Economic Review*, 3: 173-208.

Lagna, Andrea, 2016, Derivatives and financialization of the Italian state, *New Political Economy*, 21, 2: 167-186.

Langely, Paul, 2020, The folds of social finance: Making markets, remaking the social, *EPA: Economy and Space*, 52, 1: 130-147.

Leins, Stefan, 2020, "Responsible investment": ESG and the post-crisis ethical order, *Economy and Society*, 49, 1: 71-91.

Lenzi Grillini, Filippo, 2022, Commercializzazione dell'azzardo e processi di finanziarizzazione. La diffusione del gambling negli spazi urbani, *Meridiana*, 103: 79-104.

Lofranco, Zaira Tiziana, 2018, La finanziarizzazione del quotidiano. Per un'analisi situata del debito dopo la crisi, *DADA. Rivista di antropologia post-globale*, speciale n. 1 Debito e dono: 125-150.

Lofranco, Zaira Tiziana, 2021, "I would not a loan guarantor even for my blood brother": Financialization of inter-household solidarity and the privatization of risk in Bosnia and Herzegovina, in *Households and financialization in Europe. Mapping variegated patterns in semi-peripheries*, Mikuš Marek, Rodik Petra, eds, London, Routledge: 56-78.

Lofranco, Zaira Tiziana, 2022, Quanto vale lo spazio pubblico? La finanziarizzazione della città e la lotta per il parco Hastahana a Sarajevo, *Meridiana*, 103: 155-179.

Lofranco, Zaira Tiziana, Francesco Zanotelli, 2022, La finanziarizzazione della città. Spazi di rendita e di relazione a confronto, *Meridiana*, 103: 19-33.

Lulli, Francesca, 2008, *Microfinanza, economia popolare e associazionismo in Africa Occidentale. Uno sguardo al femminile*, Roma, Editori Riuniti.

Luxemburg, Rosa, 1960, *L'accumulazione del capitale. Contributo alla spiegazione economica dell'imperialismo - Ciò che gli epigoni hanno fatto della teoria marxista. Una anticritica*, Torino, Einaudi.

Mader, Philip, Daniel Mertens, Natascha van der Zwan, 2020, Financialization. An introduction, *The Routledge international book of financialization*, Philip Mader, Daniel Mertens, Natascha van der Zwan, eds, New York, Routledge: 1-16.

Maskovsky, Jeff, Sophie Bjork-James, 2019, *Beyond populism. Angry politics and the twilight of Neoliberalism*, West Virginia University Press.

Martin, Randy, 2002, *Financialization of daily life*, Philadelphia, Temple University Press.

Mateescu, Oana, Kalb, Don, Forthcoming, Scraps from the bourgeois kitchen on the Romanian frontline of outsourced creativity, in *Insidious capital. Frontlines of value at the end of a global cycle*, Don Kalb, ed, New York and Oxford, Berghahn.

Mattioli, Fabio, 2020, *Dark Finance. Illiquidity and authoritarianism at the margin of Europe*, Stanford, Stanford University Press.

Mattioli, Fabio, 2023, Routine failure in Macedonia: A critique of the Global Financial Crisis from the periphery, *Journal of the Royal Anthropological Institute*, 29: 79-94.

Mauss, Marcel [1925] 1990, *The gift. Forms and functions of exchange in archaic societies*, Oxon, Routledge.

Mikuš, Marek, 2019, Contesting household debt in Croatia: The double movement of financialization and the fetishism of money in Eastern European peripheries, *Dialectical Anthropology*, 43, 3: 295-315.

Mikuš, Marek, 2021, The anthropology of financialization in Eastern Europe, in *Oxford research encyclopedia of anthropology*, Mark S. Aldenderfer, ed, Oxford, Oxford University Press.

Mikuš, Marek, Petra Rodik, eds, 2021, *Households and financialization in Europe. Mapping variegated patterns in semi-peripheries*, London, Routledge.

Mollona, Massimiliano, 2009, *Made in Sheffield. An ethnography of industrial work and politics*, Oxford, Berghahn.

Moseley, Fred, 1991, *The falling rate of profit in the postwar United States economy*, London, Palgrave Macmillan.

Narotzky, Susana, 2016, Between inequality and injustice: Dignity as a motive for mobilization during the crisis, *History and Anthropology*, 27, 1: 74-92.

Núñez, Jorge, 2023, A financial frontier for Catalonia: Nationalism in times of austerity, *Journal of Cultural Economy*, 16, 3: 409-422.

Palomera, Jaime, 2014, Reciprocity, commodification, and poverty in the era of financialization, *Current Anthropology*, 55, 9: 105-115.

Palomera, Jaime, Theodora Vetta, 2016, Moral economy: Rethinking a radical concept, *Anthropological Theory*, 16, 4: 413-432.

Papa, Cristina, 1999, *Antropologia dell'impresa*, Milano, Guerini.

Papa, Cristina, 2016, Antropologia e finanzcapitalismo. Note a margine del dopo Brexit, *Anuac*, 5, 1: 25-39.

Pavanello, Mariano, 2017, Debito e credito. Obbligazioni antiche e moderne, *Lares*, 83, 2: 201-212.

Peebles, Gustav, 2010, The anthropology of credit and debt, *Annual Review of Anthropology*, 39: 225-240.

Pellandini-Simáni, Léna *et al*. 2015, The financialization of everyday life of the domestication of finance?, *Cultural Studies*, 29, 5: 733-759.

Pittluck, Aaron *et al*., 2018, Finance beyond function: Three causal explanations for financialization, *Economic Anthropology*, 3, 2: 157-171.

Polanyi, Karl [1944] 2001, *The Great Transformation: The political and economic origins of our time*, Boston, Beacon Press.

Polanyi Levitt, Kari 2013, *From the Great transformation to the Great Financialization*, Halifax & Winnipeg, Fernwood Publishing.

Portelli, Stefano *et al*., 2023, *Le nuove recinzioni. Città, finanza e impoverimento degli abitanti*, Roma, Carocci.

Redini, Veronica, 2008, *Frontiere del "Made in Italy". Delocalizzazione produttiva e identità delle merci*, Verona, Ombre Corte.

Rajković, Ivan, 2018, For an anthropology of the demoralized: State Pay, mock-labor, and unfreedom in a Serbian firm, *Journal of the Royal Anthropological Institute*, 24, 1: 47-70.

Roitman, Janet, 2023, Platform economies: Beyond the North-South divide, *Finance and Society*, 9, 1: 1-13.

Sabaté, Irene Muriel, 2021, Within and beyond the household Spanish mortgage debtors' tactics to cope with financialization in a semi-periphery, in *Households and financialization in Europe. Mapping variegated patterns in semi-peripheries*, Marek Mikuš, Petra Rodik, eds, London, Routledge: 38- 55.

Schuster, Caroline, Kar, Sohini, 2021, Subprime empire. On the in-betweenness of finance, *Current Anthropology*, 62, 4: 389-411.

Signorelli, Amalia, 2016, *La vita al tempo della crisi*, Torino, Einaudi.

Souleles, Daniel, 2017, Something new: Value and change in finance, *Journal of cultural economy*, 10, 4: 393-404.

Souleles, Daniel, 2019, *Song of profit, song of loss. Private equity, wealth, and inequality*, Lincoln, NE, University of Nebraska Press.

Stefani, Silvia, 2022, Ori olimpici: processi di finanziarizzazione a “Rio 2016”, *Meridiana*, 103: 105-128.

Thompson, Edward P., 1963, *The making of the English working class*, New York, Random House.

van der Zwan, Natascha, 2014, Making sense of financialization, *Socio-economic Review*, 12: 99-12.

Vereni, Piero, 2016, Un antropologo nel caveau. La finanziarizzazione economica e la tradizione teorica delle scienze sociali, in Arjun Appadurai, *Scommettere sulle parole*, Milano, Cortina: VII-XXXI.

Weiss, Hadas, 2018, Reclaiming Meillassoux for the age of financialization, *Focaal*, 82: 109-117.

Yanagisako, Sylvia, 2002, *Producing culture and capital family firms in Italy*, Princeton, Oxford, Princeton University Press.

Zaloom, Caitlin, 2006, *Out of the pits: Traders and technology from Chicago to London*, Chicago, University of Chicago Press.

Zanotelli, Francesco, 2012, Il denaro dello sviluppo. Contributi antropologici per riflettere sul microcredito, *La ricerca folklorica*, 65: 111-119.

Zanotelli, Francesco, 2013, Multiplying Debt and Dependence: Gender strategies and the social risks of financial inclusion in Western Mexico, in *Microfinance, debt and over-indebtedness. Juggling with money*, Isabelle Guérin *et. al.*, eds, London and New York, Routledge: 192-210.

Weiss, Hadas, 2015, Financialization and its discontents: Israelis negotiating pensions, *American Anthropologist*, 117, 3: 506-518.

Zaira T. Lofranco is Research Fellow at the University of Bologna and Adjunct Professor of Economic Anthropology at the University of Modena and Reggio Emilia. She has been Visiting Fellow at the Max Plank Institute for Social Anthropology in Halle (financialization group) and Research Fellow at the University of Graz, where she carried out a research project titled "Anthropological explorations into the financial dimension of Europeanization in Bosnia and Herzegovina". Her recent publications include theoretical and ethnographic reflection on the financialization of everyday life, of inter-household solidarity and on the link between financial expansion and urban space development.
zaira.lofranco@unibo.it

Fabio Mattioli is a Senior Lecturer in Social Anthropology at the School of Social and Political Sciences of the University of Melbourne. Dr Mattioli has received several fellowships and honours, including the Wenner-Gren Dissertation Fellowship and a Postdoctoral Fellowship at NYU Center for Mediterranean and European Studies. Dr Mattioli's research focuses on the social impact of economic change. He has spent a decade studying ethnographically the impact of financial speculation on European candidate countries – culminating in his book *Dark Finance: Illiquidity and Authoritarianism at the Margins of Europe* (2020).
fabio.mattioli@unimelb.edu.au