CHAPTER 1

Culture, Government, Capital

Like “capital,” “economy” and “culture” also have an ambivalent status in our contemporary political imagination. On the one hand, the emergence of a global economy is often said to bring culture into a more direct relation with the economy. A globalizing economy, it is often argued, gives new prominence to the “cultural” industries, to an economy of signs and images, or to a “culturalization” of economic space and process. On the other hand, the economy and the categories and persons located at its core are often still conceived as material things or as already-existing forces beyond cultural or historical processes. The economy still seems to evade the kind of cultural critique to which other categories of social and political life are subject. As Timothy Mitchell suggests, the kinds of cultural analyses that have helped reconceive categories of nation and gender as “constructed” and culturally constituted domains have not as readily been taken up in relation to the economy. “The economy,” confirms Mitchell, “is a concept that seems to resist analysis . . . Perhaps the term [‘economy’] seems more basic because it is still thought to refer to a material substrate, a realm with an existence prior to and separate from its representations, and thus to stand in opposition to more discursive constructs of social theory” (1998; see also Mitchell 2002, 2005a).

This book enters into these discussions regarding the cultural status of economic categories by developing a particular kind of “cultural analysis” of popular finance. Building upon themes raised in the introduction, this book is focused around a broad claim about the possibilities of a cultural economy of finance. I contend that a particular form of cultural analysis can provide a useful frame within which “finance” and capital can be assessed not only as macrostructural or mystified kinds of categories but also as “performed” categories. In this kind of cultural economy, economic categories such as capital are not derivatives or “effects” of a set of structures, or processes forged in the name of a codified and special elite. Rather, the modes of performance
reviewed in this book are assembled and “made up” in a diverse and heterogeneous manner. Capital, I suggest, is constructed in mundane and “everyday” kinds of ways. As Donald Mackenzie has simply put it, markets need to be understood “not in the abstract but concretely” (2006, 274). This need to be concrete is a task, I argue throughout this book, that is bound up in and with the category of culture.

The main task of this chapter is to establish a more detailed sense of what I mean by cultural analysis and to describe the empirical material that this book draws upon in order to underscore capital as a performed category. Instead of establishing a generalized notion of culture or of the relation between culture and the economy in advance, I understand culture in terms of the ways in which it has been defined and used by public and private financial agencies in the pursuit of popular finance and not as it is codified in abstract strands of cultural theory. Rather than exposing culture through a protracted discussion of cultural theory or philosophy, this chapter seeks to tease out some of the diverse notions of culture as they occur in the “empirical” material that forms the core of this project. To accomplish this kind of analysis I rely on a range of empirical material—advertising archives for private financial firms, archival material relating to marketing campaigns for public mass-investment initiatives, shareholder-relations material, advice books, policy documents—and tease out the ways in which this material emphasizes different conceptions of culture.

Much of this material disturbs the “divide” between culture and economy. Although often conceived as naturally separate categories, much cultural material is often implicated in the depiction of new or changing forms of economic space and in the “making up” of economic persons. In paying attention to how this material itself frames and constitutes the category of culture (and the relation between culture and economic categories) this book develops a “nominalistic” notion of culture. The nominalistic approach, an approach implied in the heterogeneous use of culture throughout much of the empirical material, does not impose any overarching notion of culture on the material in advance, but, rather, pays particular attention to the various ways in which culture is named or used in different ways in the pursuit of diverse ends.

Before retelling some of the specific stories of popular finance around which the empirical section of the book revolves, this chapter establishes some of the conceptual terrain for the book as a whole by tracing out some of the diverse meanings of culture those programs enacted. The programs reviewed in this book locate culture at the very center of their dreams for forms of popular finance and at the heart of the kinds of individual performances they seek to cultivate and govern. As the chapters in this book