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Capitalist divination: popularist-speculators and technologies of imagination on the Hooghly River

**Article (Accepted version)
(Refereed)**

Original citation:

Bear, Laura (2015) *Capitalist divination: popularist-speculators and technologies of imagination on the Hooghly River*. *Comparative Studies of South Asia, Africa and the Middle East*. pp. 1-36. ISSN 1089-201X (In Press)

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Available in LSE Research Online: May 2015

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Capitalist Divination: Popularist-Speculators and Technologies of Imagination on the Hooghly River

Abstract

Economic theory and technocratic policy have long understood economic action to be a communicative activity. From Laplace and Adam Smith to current liberalisation fiscal policy in India designed to produce price signals and entrepreneurial behaviour this conceptualisation has been dominant. Instead this article draws on the anthropology of divination to argue that capitalist action is provoked by technologies of the imagination that generate speculation. These issues are explored in the context of changing forms of governance of the Hooghly riverine economy by bureaucrats in the Kolkata Port Trust. Through ethnography we track how public-private partnerships are forged by exemplary men or 'seers' deploying divinatory action. The fortunes of business, trade and the livelihoods of informalised workers rest on these practices, which generate short-term unstable forms of capital accumulation. Drawing on this case, we can potentially develop comparative critical approaches to the recent emergence of popularist-speculators in India and elsewhere.

Introduction

Technologies of Imagination

In this article I wish to explore a rarely asked question: what if capitalist action is motivated by technologies of imagination that generate speculation? This is a political question because it remains entirely unasked in the disciplines that study economic behaviour and in current attempts by governments to manage the economy. These both rely on communicative, models in which rhetoric, signals and information are exchanged and understood more or less accurately.¹ This is an important analytical question too because from Adam Smith to contemporary economic sociology it has been neglected. The silence on this theme is particularly striking given that probability, one of the key devices of economic governance, was first imagined by the astronomer and physicist Pierre-Simon Laplace (1749-1827) through the positing of a demon, a secularized version of God.² This demon had total knowledge of the past and present and limitless abilities to calculate the future. Human economic action continues to be measured against the qualities of this God-like being in university economics and psychology departments across the world.³ The findings from these experiments have been widely circulated in the media and used in government policy.⁴ Each of these experimental and administrative practices, like Laplace's original formulations, are technologies of imagination.⁵ Sneath, Holbraad and Pederson drawing on the anthropology of divination have defined such technologies as the material, social practices from which styles of imaginative perception emerge.⁶ By asking my heterodox question, as we will see in this article, I will be able to make visible the styles of imagination associated with capitalist

¹ Holmes, "Economy of Words."

² Gingerenzer, *Rationality for Mortals*.

³ For example see Kahneman et al, *Judgement Under Uncertainty*.

⁴ Reith, "Uncertain Times," 2004.

⁵ Appadurai, "The Ghost in the Financial Machine," and *The Future as Cultural Fact*.

⁶ Sneath et al, "Technologies of the Imagination."

practice. I will characterise both their general form, and a specific type that has emerged since the mid-1980s in relation to state practices of austerity and fiscal discipline. In particular I will argue that the imaginative style of capitalism is future-oriented speculation or the attempt to divine and manipulate the visible and the invisible aspects of human and non-human productivity. I will conclude with an even more destabilizing question: is capitalist action perhaps shaped by what Malinowski called divinatory 'magic' or images of ethical order maintained in situations of radical uncertainty?

My questions have arisen from my recent fieldwork and archival research on the riverine economy of the Hooghly River in West Bengal. This waterscape has been transformed since the 1990s as a result of alterations in the practices of the bureaucracy, the Kolkata Port Trust, which governs global trade, the environment and production along it. These changes are widely represented in government reports as the removal of constricting state influence through the ending of: top-down five year plans; state control of production; and the removal of a license raj in which permission had to be sought from state entities for entrepreneurial activity. Instead bureaucrats are said to be now 'freed' to: make public private partnerships; outsourcing arrangements; and to develop the resources of the river according to market principles. As in other situations the reality is different from this image of liberated entrepreneurial energies and withdrawal of state agents from market control.⁷ Instead there has been a shift in the routine work of bureaucrats and in their relationship with private businesses on the river. In the past they would have followed top-down instructions from five-year plans and developed long-term tendering and licensing relationships with specific businesses in order to fulfil these. Importantly the river and its banks were also used solely in order to achieve the continuation of global trade. As a public resource the Hooghly was not treated as a form of property or environmental resource from which supplementary

⁷ Hibou, *Privatising the State*.

profits from other kinds of enterprise could be developed. But since the liberalisation of the Indian economy in the 1990s the role of bureaucrats has dramatically changed. Austerity measures were introduced and they had strict fiscal targets to meet each month by: deriving greater amounts of rentier income; outsourcing work; and privatisation. Planning too altered with fixed five year plans with detailed instructions turning into general injunctions to raise profits and cut costs through any means local bureaucrats could imagine. Bureaucrats turned to a variety of short-term plans and relationships with entrepreneurs generated through forms of publicity and delimited contracts in order to achieve these ends. This was an amplification and intensification of the practices of phatic labor and infra-power that are always part of bureaucracy's ties to urban life.⁸ By 2008 when I began to carry out fieldwork the river had become the site of intense, volatile, populist speculation. This reflects wider shifts in India, and across the world, towards speculative governance marked by contradictory tendencies of decentralisation and greater extraction of income from formerly public or common resources by state, parastatal and private organisations.⁹ The Hooghly therefore, provides a key place to examine the recent history and contemporary forms of capitalist technologies of imagination. But before entering this reality and showing how these work, I will turn to a deeper explanation of why it is such a significant heterodox move to focus on speculation as a technology of imagination central to capitalism.

Speculation: a counterpoint to a communicative economy

Laplace forged standard tools for the prediction of economic action, but it was Adam Smith who created a resilient model of the content of such action. As Boltanski and Thevenot argue Smith's account was part of his broader political philosophy.¹⁰ In this Smith explored how egalitarian social bonds could be constructed on the basis of natural instincts. Adam Smith's

⁸ Elyachar, "Phatic Labor" and Blom Hansen and Verkaaik, "Introduction: Urban Charisma."

⁹ Goldman, "Speculative Urbanism and the Making of the Next World City."

¹⁰ Boltanski and Thevenot, *On Justification*.

answer was that in the market natural sentiments of sympathy drew people together in communicative acts in which they contracted with each other to form social bonds. These feelings of sympathy derived from humans staging the views and experiences of others in their minds from the perspective of an impartial spectator. This took the form of an internal dialogue between an “examiner and judge” who took the position of other members of society observing one’s actions and an “agent” or person who is your proper self.¹¹ In this dialogue we see our actions reflected in an internal “looking glass.”¹² He suggested that such stagings shaped all social bonds from family relations, hierarchies of rank to economic transactions and feelings of universal benevolence to other nations.¹³ Ethics and imagination are central to Smith’s model of market action. Yet his depiction of them is limited. They are individual mental states that arise from immediate communicative signals and their effects on the imagination. This has led to a recurrent representation of capitalist encounters as events in which:

individual human habits of mind and information/signal = decision = coordinated
action

Traces of this model are present in most contemporary economic approaches from theories of: optimization under constraints; heuristic analysis; ecological rationality and information asymmetries. More recent work attempts to account for affect as part of decision making in a scientific exploration of Smith’s moral sentiments.¹⁴ Or it looks at inequalities produced by asymmetries of information within the marketplace.¹⁵ Yet all economic practice is still treated as a form of more or less efficient or flawed human communicative action based on individual mental habits.

¹¹ Smith, *The Theory of Moral Sentiments*, 113.

¹² *Ibid.*, 112.

¹³ *Ibid.*, 235.

¹⁴ Slovic and Peters, “Risk Perception as Affect.”

¹⁵ Stiglitz, “The Contributions of the Economics of Information to Twentieth Century Economics.”

Economic sociology breaks from this model in some significant respects, but not in others. It traces the social and historical rather than natural underpinnings of economic activity showing that, “markets are explicitly moral projects saturated with normativity.”¹⁶ But from Granovetter to Beckert it is still frequently focussed on economic action as a process of communication of information through which bonds are formed. This approach rises to its most sophisticated version in the recent relational economy that explores how “in all areas of economic life people are creating, maintaining, symbolizing and transforming meaningful social relations” in ways that generate inequality.¹⁷ I draw on elements of this approach here in my analysis of the relational ethics of speculation on the Hooghly. Yet even this sociology remains focussed on how people work to forge and communicate bonds in various more or less ambiguous circumstances.

In contrast to this problematic that unwinds from Adam Smith, anthropology potentially offers a heterodox understanding of capitalist action. This is derived from Malinowski’s work on uncertainty and magic that has led to a tradition of analysing divination.¹⁸ This emphasises technologies of imagination that invoke an invisible realm and make it visible in order to explain the past, present and future. These technologies are used in encounters not as a medium of communication or to transmit information. Instead they generate a superabundance of meaning through the use of representational and presentational symbolism.¹⁹ They are wielded by exemplary figures, seers who work with the performative powers of words.²⁰ These people generate ethical significance for the present moment by inserting it in a long-term trajectory of the past, present and/or future.²¹ Most importantly

¹⁶ Fourcade and Healy, “Moral views of market society,” 22.

¹⁷ Zelizer, “How I Became an Economic Relational Sociologist,” 49.

¹⁸ Malinowski, *Coral Gardens*.

¹⁹ Tedlock, “Toward a Theory of Divinatory Practice” and Werbner, “The Superabundance of Understanding.”

²⁰ Malinowski, *Coral Gardens*.

²¹ See Nielsen, “A Wedge of Time.”

they create truth-events by bringing “relevant meaning trajectories together ‘by coincidence.’”²² This anthropology of divination can be used to construct a quite different model of capitalist action. We can posit it as motivated by forms of augury that make visible invisible forces and promise to draw humans closer to knowledge of the hidden patterns of society and the universe. Decisions are not taken on the basis of information, human habits of mind and agreement alone as suggested in much of economics and sociology. They are also taken as an effect of the deployment of technologies of imagination or, in other words, through speculation. Such an approach gives us tools to further develop Tsing’s insight that much of capitalism works through an economy of appearances that provokes social action and capital accumulation through the positing of possible futures.²³ My schematic version of capitalist practice would therefore be quite different from the standard communicative model:

divination technologies (truth event) and human habits of mind = speculation =
coordinated action

In the ethnographic discussion that follows, I explore the forms and social consequences of such speculation in liberalisation India. This is based on eighteen months of participant observation with bureaucrats, entrepreneurs and the working poor on the Hooghly river along with historical research in the Kolkata Port Trust archives (From 2008-2009 this was continuous fieldwork; later followed by shorter return visits in 2010, 2011). During my project I was drawn into networks between the state-run port trust and private sector businesses in Kidderpore, Howrah and along 125 km of the Hooghly River as it winds from Kolkata down to the Bay of Bengal. Importantly the speculation I traced was generated directly out of liberalisation policy, which aimed to produce a new kind of economic governance. This was built on a communicative model very similar to that dominant in

²² Holbraad, “Truth Beyond Doubt,” 105.

²³ Tsing, “Friction.”

economic theory that has been used widely in central banks from the 1980s.²⁴ This focussed on sending the correct signals to private corporations and investors, but has unintentionally generated a new kind of populist-speculator. This is a disjuncture between representations of the economy in policy and its effects that is familiar from other settings.²⁵ These historical shifts provide a further reason to problematize a communicative model of economic action. This model is activated as a global form within institutions with important social consequences. I expand on this theme next through an examination of the emergence of the populist-speculator in liberalisation India.

Liberalisation: an Indian communicative economy and the birth of the populist-speculator

Analyses of Indian liberalisation have overturned the view that it was a sudden event marked by the acceptance of an IMF loan by the Congress led government in 1991 and subsequent fiscal reforms of 1992. Instead it is understood to be a result of gradual changes in policy from the 1980s under Prime ministers Indira and Rajiv Gandhi as the Congress Party attempted to build links with powerful business groups.²⁶ Yet what did occur dramatically from the early 1990s was a technocratic top-down reform of monetary institutions. These reforms had a single goal. This was to redistribute access to the money supply in the forms of savings and credit from the state sector to ‘more efficient’ private entrepreneurs and investors. These reforms were modelled on World Bank Structural Adjustment programmes under the influence of Montek Singh Aluwalia (key economic advisor to the government during this period, who had worked at the WB from 1968-79) and Manmohan Singh (trained at Cambridge by Keynesians, but collaborated with IMF director Michael Camdessus in late

²⁴ Holmes, “Economy of Words” and *Economy of Words*.

²⁵ Mitchell, *Rule of Experts* and “The Properties of Markets,” and Weszkalnys “Cursed Resources.”

²⁶ Corbridge and Harris *Reinventing India*, Kohli “Politics of Economic Growth in India 1980-2005,” and Dash “India’s International Monetary Fund Loans.”

1980s to develop ideas for reform in India) who both put technocrats from the World Bank and IMF at the head of most departments. State regulation of the money supply would be limited to supporting the legal and institutional environment to make markets work for themselves. The key point here is that these measures sought to create growth by handing over to the population the task of generating productivity. The citizen would ideally replace the government bureaucrat and the politician in this role. The bureaucrat would, on the other hand, practice fiscal discipline to make sure that the state's share of credit and savings was as small as possible. This all would be achieved by constructing new forms of capital market and banking intermediation in the economy. It was out of these reforms that the populist-speculator was born. The term populist-speculator is appropriate for two reasons. First, because the reforms were literally an attempt to popularise capital speculation. Secondly, because policy statements depicted the measures as a democratic liberation that would produce greater prosperity for a greater number of people by overturning the influence of state and political elites. These policies substituted economic for political liberation.

What then were the measures introduced? How did they generate populist-speculators? Policies focussed on three key areas: public debt financing mechanisms; banking reform and reform of capital markets. All of the measures were designed to redistribute capital into the hands of private investors; to inspire them to have confidence in new capital markets and to create corporate profits and investment activity. These interventions were based on an official interpretation of the fiscal crisis of 1991 as the result of a 'financial repression regime.'²⁷ The 1980s were described as a period of stagnation in growth because the state pulled all capital towards itself in high borrowing requirements. In particular it drew household savings through statutory pre-emptions from banks at below market clearing

²⁷ Aluwalhia "India's Quiet Economic Revolution," Mohan *Infrastructure Development in India*, "Growth Record of the Indian Economy 1950-2008" and Thorat "Developing Bond Markets to Diversify Long-Term Development Finance."

interest rates that rose from 25% in 1964 to 38.5% of net demand and time liabilities in September 1990.²⁸ These statutory pre-emptions were the requirements of banks to hold a particular standard liquidity ratio in the form of government bonds. It was these repressive measures and high deficits that were held responsible for the increasing current account deficit of the government that led to the fiscal crisis in 1991. The problems were also attributed to the government favouring debt flows from international lenders rather than equity flows from international and domestic private investors. In addition the existing form of financing the government by the Reserve Bank of India issuing long term treasury bonds with interest rates fixed by governments was seen as inflationary. This standard interpretation was widely disseminated by key players in influential US business school journals and other forums. It drew directly on World Bank structural adjustment practices and focussed on altering relationships between the state, banks and populist-speculators.

Public debt reform and financial sector reform were interlinked. The auction of government securities on the capital markets began alongside the deregulation of interest rates. The statutory pre-emption levels in banks were reduced. The system of automatic monetization of deficits was phased out between 1997-98. The Reserve Bank of India started to promote a government securities market. These measures were aimed at ‘deepening the financial liquidity’ of the capital markets. New public debt bonds issued to capital markets were crucial to this process in two ways. First they would allow the market rather than the government to set interest rates. Secondly, the buying and selling of these bonds, the secondary market, would also produce profits for intermediary agencies such as banks rather than government bonds just statically resting in banks as part of their standard liquidity requirements. Thirdly the yield cycle of government bonds provides the base line in the yield curve for capital market investors and therefore is essential to practices of predicting the

²⁸ Mohan, “Growth Record of the Indian Economy.”

future in markets.²⁹ Public debt bonds in this form have become a new kind of public good.³⁰ They are no longer a political demand for finance; they are financialised instruments essential to the prediction and generation of profits in capital markets. Alongside these moves there were better known reforms including: market determined interest rates and exchange rates; current account convertibility; and the deregulation of the equity market.

These reforms of banks and capital markets were coupled with attempts to reduce public borrowing and lower public deficit. Fiscal discipline was first introduced within public sector institutions from the mid-1980s but it intensified from the 1990s. Formal legal measures were introduced such as the Fiscal Responsibility and Budget Management Responsibility Act of 2003. Importantly these policies did not reduce central or regional state debt.³¹ Instead they transformed the nature of this debt. It was now treated within bureaucracies as a fiscal problem of repayment rather than a political gift of resources. As a result the function of the public sector in India was transformed and figures of debt dominated in day to day decision-making.³² The public sector became more intensely extractive in new ways.

At the core of these policies is a technocratic vision of the economy as a zone of communicative market exchanges governed by risk-probability calculations. They have a strong affinity to the academic approaches to capitalism that have unwound from Smith's imaginative formulations of the market. The goal is for the economy not to be distorted by political control of the money supply, but instead managed by the Central Bank and high level bureaucrats through arms-length market-making and signal mechanisms. Characteristic of this are statements such as that of Usha Thorat (Career at RBI since 1972, Deputy

²⁹ Reserve Bank of India, "Government Securities."

³⁰ Ministry of Finance *Report of the Internal Working Group on Debt Management*.

³¹ Vithal, "Debt Servicing and Budgetary Structure."

³² Bear, "Navigating Austerity."

Governor of RBI 2005-2010) writing on the future of government debt markets in India (2002):

The efficient allocation of resources is a consequence of the level of financial market development...The role of markets is to generate accurate information about risks and rewards...The essence of efficient markets is information processing to facilitate efficient asset pricing and resource allocation.³³

These policies result in a devolved form of economic governance in which capital markets, private corporations and households are charged with the responsibility for producing investment and growth. Alongside this bureaucrats are given a new role—to reduce state deficit and generate entrepreneurial activity. Or in other words, this communicative model of the economy generates popularist-speculators charged with the responsibility of predicting and sustaining the growth of capital. Fiscal reforms attempt to incite them to make constant micro-level banking, credit, investment and entrepreneurial decisions that decide the fate of the national economy. They must speculate: or discern the hidden relationships between the visible and invisible aspects of human and non-human reality in order to sustain the economy. How, then, did this birth of the popularist-speculator play out in relation to the Kolkata Port Trust bureaucracy on the Hooghly river?

The Kolkata Port Trust governs global trade on the Hooghly River. It has custodial care of the environment, owns large tracts of land, taxes and licenses trade and orchestrates the labour of formal and informalised workers in the docks, shipyards and small-scale enterprises along the Hooghly. In the period from 1991-2011 trade has grown spectacularly

³³ Thorat, “Developing Bond Markets to Diversity Long-Term Development Finance,” 55.

with cargo levels of 15.240 million tonnes rising to 47.54 million tonnes.³⁴ But alongside this liberalisation has led to a radical austerity drive that has produced: decrepit infrastructure; growing informalized labour; and the emergence of entrepreneur-bureaucrats and private businessmen joined in speculative planning. Financial austerity began in the Port Trust through the 1980s, but intensified after 1992 reaching a peak in 2000. This austerity was more than simply a restriction of funds from the centre, it was a more intense form of centrifugal extraction from public resources and labor towards the state and commercial interests. Through the second half of the 1980s the Ministry of Surface Transport (MOST) started to encourage the port trust to take on debt at commercial rates of interest from banks and other state agencies. As a result by 1991 it had borrowed Rs 214 million of intercorporate loans to finance itself. In 1994, this process was amplified because MOST converted old political debts into monetary ones. Loans from the central state to the Kolkata Port Trust had been in permanent moratorium since they were incurred during 1960s-70s for the construction of Haldia port. MOST now transformed these into monetary debts. They instructed the Port Trust that the amount of Rs 1.6 billion of the original loan and the interest up to March 1992 of Rs 2 billion would have to be repaid in 20 equal annual instalments from the financial year 1993-94.³⁵ These moves profoundly altered the bureaucracy, which became focussed around crisis ridden calculation of how to divest itself of liabilities and generate greater revenues. The port reduced its permanent workforce in the period from the 1980s to 2000 from 34,492 to 11,514 employees.³⁶ The work of cargo-loading, ship-building and repair and marine crewing was outsourced to contractual labour. Multiple schemes for generating revenue from land and river resources have been attempted. Lack of regular dredging has led to reductions in depths and tighter navigation along the Hooghly. Any

³⁴ Ministry of Shipping, *Report of Working Group on the Port Sector for the Twelfth Five Year Plan*.

³⁵ *Proceedings of the Calcutta Port Trust*, meeting 1, 27 January 1994: 6.

³⁶ *Ibid.*, meeting 4, 31 March 2000.

actions taken by the bureaucracy had to be low investment and high return, producing increasingly exploitative uses of casual labor working in dangerous under-regulated conditions.

These moves were entirely different from the public face of liberalization. In publicised inquiries such as the Interministerial Group set up by MOST to examine private participation in ports—there is only mention of introducing enterprise and efficiency.³⁷ In a reprise of the communicative model these measures would be supported by offering correct incentives in the form of favourable contracts and funding from loans from the commercial sector. Central government five year plans, now also only made mention of the prosperous future of public-private partnerships. The reality of the new forms of capitalism on the Hooghly are not readable from these public policy accounts. It is to the characteristics of this capitalism that I turn next. I will describe its relational, speculative economy that is built through the use of imaginative technologies by exemplary ‘diviners.’

Diviners: the powers of exemplary men

Enterprise on the Hooghly is now profoundly shaped by the actions and reputations of exemplary men. These men practice the art of *jogajog kora*—or the formation of extensive friendly ties between private businesses and public offices.³⁸ *Jogajog kora* literally means to add and add again, or to amplify connections outwards from a centre. The formation of relations occurs through revelations that invoke an invisible realm and further concealed realities. These men are perceived as unique diviners of these realities and their places of work are sites for speculation. Other men in river trades collect in them to hear of potential business. In my ethnography I will focus on how the trade of inland water transport (IWT) unfolds in relation to these practices. I will show how entrepreneurs pursue this trade through

³⁷ *Proceedings of the Calcutta Port Trust*, Meeting 8, 25 August 1992.

³⁸ Bear, *Navigating Austerity*.

connections to and projections of potency onto two exemplary figures. These men are bureaucrats in the marine department linked in a chain of command: the high level Mr Deshpande and street-level Mr Bose. I will also reveal the perspectives of informalized shipyard workers whose livelihoods have changed as a result of speculation on inland water trade.

Exemplary men on the Hooghly shared a conversational style. From my first meetings with them they: confided secrets; revealed previous mistakes; unveiled the 'real' forces at work; and mooted potential schemes. At the same time they suggested that they should not be acting in this way since they worked for a highly secretive organisation. Later I realised that they had the same manner with all the clients that entered their offices. In fact they forged relations of *jogajog kora* through these performances. These actions were their response to the aggressive fiscal demands from MOST and the Chairman to raise revenues through stimulating trade and public-private partnerships. They experienced these demands as a constant state of crisis. Weekly and monthly departmental meetings focussed on how to keep the trade on the river running with decrepit infrastructure, reduced manning and how to raise further revenues for the port. The revenues taken in by each bureaucrat's office were carefully enumerated. Although the actual amount of the port's deficit was opaque, bureaucrats spread rumours about how actually large, and quite how hopeless, it had become. Whether the docks in Kidderpore and Haldia, and their jobs in the marine department, had a long term future was also constantly debated, given the vast investment needed to re-equip and repair these. Men even wondered if there would be enough money in the future to pay their pensions given the current fortunes of the port. The deficit was seen to have direct personal consequences for their fate. Yet bureaucrats had no tangible powers to improve their situation apart from provoking speculation, which at times gave their search for sources of prosperity a desperate intensity. In their encounters with entrepreneurs they combined

representational and presentational symbolism invoking vast concealed potentially productive forces. As we will see from the following account, these forces varied in their qualities from macro-economic and political realities to divine nature.

Mr Deshpande had worked his way up the port trust hierarchy starting as trainee river pilot in the 1970s. He now ran sections of the marine department from head office in BBD Bagh. Always as he spoke he traced arcs of statistics and complex causal factors that made the port the centre of giant economic forces. He recurrently explained that the fortunes of trade in the port are not due to the institution itself; it prospers or fails due to the command for cargo. For example one day explaining the fate of trade to Haldia he began:

India has a GDP growth of 9.5% so its fuel consumption and manufacture of steel has also naturally increased. So coal trade has increased through Haldia and the volume continues to go up. Vessels bring coal into Haldia and then on the return journey they take iron ore from Bihar and Orissa to China. The iron ore growth is due to the great demand from China linked to the aggressive growth in its economy. The other return product out of the port is thermal coal, but this has a complicated present and future. This is because the unions in the coal fields at Asansol are refusing to let these be privatised ... This makes it tricky to have a regular supply through Haldia.

Mr Deshpande presents a vast macro-economic scale for his actions (Tsing 2005). He also builds these forces into prospective vistas combining them with rumors of potential investment and obstacles to this. So for example discussing the inland water trade he said:

The government has given a barge builder subsidy and has said it will build jetties to make trade increase, but the most important issue is the question of how to tap cargo. If you make jetties in the right place then traffic will come, but no one is seriously trying to map the potential sources of cargo. The problem is that the powerful road

lobby actually won't allow the development of inland water trade. But we just need to tap the markets, we need to set up a proper marketing group that can survey the potential cargos. In fact an American came from Tennessee only yesterday from a private venture capital company to ask my advice on places to invest along the river.

Mr Deshpande grounded his authority to productively manipulate these forces in his deep technical knowledge of the river and experience of its force from his encounters with cyclones. The contrast he drew was between himself and top level IAS bureaucrats in the port trust, who circulate between different state sectors. As an illustration of this he would mention the failure of the virtual jetty. This was a group of vast buoys linked by chains located at Sandheads beyond Sagar Island at which large ships would anchor and offload into barges. But the scheme was a failure because the weather was too rough most of the year and the work conditions too difficult. Mr Deshpande confided to his clients a vast scale of economic, political and natural forces that he allowed them to glimpse and claimed he had the knowledge to manipulate. Combining stories, rumors and secrets alongside macro-economic indicators he invited speculation on the realities behind the surface of things.

Mr Bose, a thirty year veteran of the Kolkata Port Trust, worked in a riverside office monitoring and licensing small vessels and their trade. He invoked a different kind of hidden force of productivity to his clients: divine nature. In his office he surrounded himself with images of Lakshmi, Ganesh and Kali and shared *prasad* with his visitors.³⁹ He liberally gave simultaneously religious and business advice. For example one day Mr Bose asked one of the IWT entrepreneurs who sought his help on his project whether he was feeling unwell. The man said he had stomach and mind problems even though he carried out daily pujas to Siva and wears astrological stones. Mr Bose dramatically seized his hand and said let me look at your palm and I can advise you. His diagnosis was that the man should combine with his joint

³⁹ Food blessed by deities.

family in his enterprise. He should also carry out morning pujas to both female and male deities because:

There is always a higher power supporting or impeding your endeavours. Your mother gives birth to you. It is because of the mother and the goddess that you are here. This is the only reason I sit in this space helping people because the goddess has put me here

The divine was a constant reference point in business for Mr Bose. It gave a foundation for the productivity of his actions. He associated this divine with nature, especially the forces manifest in the Ganges/Hooghly. He frequently explained that all the technical interventions he supported on the river worked with, not against divine nature. Therefore they would be successful since they were unlike the unnatural measures currently causing the siltation of the river. He often claimed that in order to understand the Ganges/Hooghly you had to remember how Bhagirath made her in the first place through directing her power with the support of Siva. For Mr Bose the inland water trade was a perfect example of a technology that productively directed the strength of the river and did not “create pollution.” Mr Bose also infused his actions with a Bengali nationalist ethic. For example he argued that the IWT would release the natural potential of the Ganga and all its waterways stretching to Bangladesh. This was a unity that had been lost by partition. He suggested that the flow of new boats would overturn the terrible loss of thousands of boats at partition that were stranded in the suddenly foreign territory of East Pakistan. Enterprise was filled with superabundant meaning for both Mr Bose and his clients through these invocations of divinity, natural productivity and history.

Both bureaucrats also gave vistas onto less sublime productive forces that they could bend towards their clients. They discussed the rules of the port with entrepreneurs looking for

potential ways to make businesses from them. They gave advance news of tenders and advice on how to approach them. They both specialised in 'revealing' concealed conspiracies that lay behind the surface of publicity statements released by the port. They also introduced entrepreneurs to each other for their mutual benefit. In addition they made evident their own abilities as populist-speculators for their clients with stories of tips on shares. For example one day, Mr Bose's stockbroker called him. He loudly berated him to not sell stocks that were falling. The phone call over, Mr Bose then told his assembled clients that the news had come to him that Jindal were trying to buy up the Central Inland Water Transport Corporation (CIWTC). TATA, he added, was planning to set up a steel factory in Bangladesh and therefore would need to export raw material. Mr Bose claimed that Jindal had realized this and were trying to buy up CITWC so that TATA would be under the grip of Jindal. I asked him how he knew all of this and he said, "It is like the smell of earth in the rain. You come to know the atmosphere" provoking appreciative smiles from his clients. All port officials were enthusiastic purchases of shares, adding their public sector wages to the deepening of financial markets. They also performed this fact to private sector friends gained through *jogajog kora*. As Mr Biswas put it we constantly keep track of macro-economic indicators such as the global price of oil and unfolding hidden plans because, "We all have shares now."

This evocation of the scales of pragmatic earthly and more sublime economic or divine forces generated a superabundance of meaning for clients. Many entrepreneurs told me in awe of the help that both men had given them. The power of these men came from their ability to appear to direct time and coincidence towards productive acts. They made meaning from accidental occurrences turning them into truth events. I watched this process many times with entrepreneurs, as bureaucrats directed them towards upcoming government schemes and found partners to support different aspects of the business. This made time appear ripe and full of potential that could not be refused. One day this was turned towards

me. I arrived in Mr Bose's office who as soon as I entered announced: "There have been some major developments here Laura. I have decided to give logistical support to producing a *vajrao* [high caste landlord's pleasure boat] for concerts on the river." He continued:

The people who can build this in their shipyard by converting an old barge came in this morning. Then you came right afterwards. Also the tourism board is encouraging this—here is their publicity leaflet. This must be the work of God because you came into my mind and then you are here.

Fortune condenses into a moment that has to be seized. There are no coincidences, only a larger design from which money can be made.

Bureaucrats such as Mr Deshpande and Mr Bose gain authority as 'seers' through deploying technologies of imagination. It is important to remember that their aim is to stimulate private public partnerships in line with the liberalisation communicative economic model. However, their methods do not follow the techniques of confidence generation through price-signals and contracts depicted in these models. The new forms of capitalism on the river are created out of speculation. In the next section I will follow the development of the IWT trade from the perspective of entrepreneurs attempting to act on the complex stimuli offered by bureaucrats. I will also describe the chronically unstable and exploitative forms of capitalism created from this speculation.

Entrepreneurial Speculation: the uncertainties of inland water trade

Until the late 1990s IWT trade on the Hooghly to Assam and Bangladesh was controlled by the unionised, state run Central Inland Water Transport Corporation (CIWTC). This organisation was undermined by the same transformation of debt relationships as the Kolkata

Port. It was labelled as ‘unprofitable’ with no further infrastructure investment in its ship-building yards or equipment. In 2002 a small amount of Ministry of Shipping government funds were provided to revive it, but only under the condition that it shed a third of its workforce in three years and outsourced vessel repairing and construction work to private shipyards.⁴⁰ As CIWTC has declined MOST, the ministry of shipping and the Kolkata Port Trust have also hollowed it out by encouraging private barge trade on the river. This seemed a particularly attractive option to these agencies because the depths in the Hooghly were dropping rapidly due to lack of MOST support for dredging. This made barge transport appear to be the only low cost viable future for long-term trade on river. Moves towards private trade were also in line with central government policy. Atal Behari Vajpayee, the then BJP prime minister, had announced a nationalist *Sagar Mala* or ‘garland of the seas’ initiative. This aimed to revive the inland water and coastal trade through the promotion of private operators and investment. On the Hooghly a few private barge companies were already operating jetties exporting foodstuffs without licensing from the port trust. The time seemed ripe and bureaucrats in the marketing and marine department of the port tried to seize the moment by working how to regulate and collect wharfage and license fees from the private barge trade. Yet they had to balance this carefully so as not to ‘repress’ the trade through too aggressive revenue generation. In September 2003 they organised a joint meeting with the CIWTC, Inland Water Authority of India and private barge operators to develop their policies.⁴¹ The outcome of this was the: negotiation of regularised port profits from private trade; the lifting of the expensive, restrictive requirement of having a river pilot for navigation; and the granting of longer jetty, vessel and trading licenses. All of these measures led to a rapid expansion of un-unionised private barge trade on the river and in private sector shipyards building and repairing vessels. The commodities traded included iron ore, grain and

⁴⁰ The Hindu Business Line Monday May 6 2002.

⁴¹ *Proceedings of the Calcutta Port Trust 11-14 Meetings*, 4 November, 2003.

wood, but the boom was in fly ash. As I will explain next these two trades of fly ash transport and private shipyards are chronically unstable and highly dependent on practices of *jogajog kora* and speculation.

Speculative Practices in Uncertainty: Rumors and Jogajog Kora in Fly ash Transport

The fly ash trade is controlled by three firms—here I will focus on the one I know best Arnav Ltd. These firms buy fly ash from power stations such as the Calcutta Electrical and Supply plant downriver from Kolkata at Baj. They then liaise with shippers with export licenses for fly ash so that they can transport this toxic by-product of electricity generation to use in cement factories there. In order to reduce costs these companies lease Bangladeshi barges, which are cheaper than local vessels. These travel through inland water ways via the Padma from Narayanganj to Namkhana in West Bengal and then up the Hooghly to Kolkata. Arnav Ltd alone sends 50 barges each month along this route. This is a risky trade. Margins are tight given the expenses of paying CESC, the shipper and Kolkata Port. As a result costs are cut at every turn. Vessels are hastily converted and barely safe. No insurance is taken out and it is unclear whose responsibility it is to rescue and recover private vessels. In addition the unpredictable silting of the Hooghly due to lack of government dredging make journeys difficult to navigate. From 2007-9 for example four barges sank and one collided with a port trust vessel. This chronically uncertain, dangerous trade is a direct product of liberalisation reforms, although it looks very different from the ‘efficient’ plans mooted in the *Sagar Mala* initiative or MOST five year plans. It is generated from bureaucratic speculative practices aimed to stimulate private sector enterprise. It is a trade that also relies on speculative practices and the relational economy of *jogajog kora* to continue. Let me illustrate this through the arc of Arnav Ltd’s trade during my fieldwork.

I first came across the owners of Arnav Ltd, a combination of Bangladeshi and Kolkata based businessmen in the office of Mr Bose. They were seeking his advice on how to legally handle their barge which had run aground near Nayachar Island. Because it was carrying heavy fly ash it had split into two in the middle and was blocking the channel. Now there was a dispute about what to do with it. It was a Bangladesh Government Barge outsourced to a second party and then leased by Arnav. The Bangladeshi government wanted the barge repaired and returned, but the company wanted to sell the remains for scrap. The owners were seeking Mr Bose's advice on the legal document they intended to present to the Bangladeshi government. In spite of the difficult circumstances Mr Bose and the owners became expansive about the potential of their trade. Mr Bose announced that in ten years fly ash would be a more important product than electricity. Then the group began to discuss how coal will run out, but fly ash will still be important, because concrete would always be necessary for construction. Later Mr Bose explained to me that by giving Arnav Ltd. help he is both doing the ports work by clearing the navigation channels and helping private trade too. Over the months that followed events became even more difficult for ArnavLtd. In their situation of uncertainty they tried to interpret the complex stimuli given to them by Mr Bose, and later Mr Deshpande, and anticipate their actions.

On a visit to Arnav's office a few months later, the local officer of the company Abhilash Chowdhury explained the recent turn of events. He told me that because there had been so many accidents over the past year Mr Deshpande had specified that the barges would only be allowed to ply if they loaded at 70 percent capacity. Given their tight margins they had to suspend the trade because they could not make any profit from this capacity. Abhilash described the ruling of the port as arbitrary and without cause. There was no proof that if the barges were loaded at this new volume it would make them safer. Depressed and anxious he added that having started this business here, now he felt he might see its end and that his fate

now rested with Mr Deshpande. As we spoke phone calls were flying between him and his associates as they tried to anticipate Mr Deshpande's decision. The past and the future suddenly looked incomprehensible and unproductive. Abhilash confided why he thought the KPT were trying to stop the fly ash trade:

The barge that sunk at Nayachar was because the navigation channel was not maintained by the port by dredging. Actually the port was negligent in this case but no one will say this. Also the problem is that there is no equipment available from the port to lift the barge out of the river so it is up to the owners. So the port are trying to end this trade, because they do not have the infrastructure to support the trade.

Abhilash had grown so despondent that he was trying to project a future for a new trade. He explained, growing excited again, that he was looking into the feasibility of exporting rice husks, which are needed in the manufacture of steel. He would send them as far afield as Germany or Australia in containers from Arnav Ltd's riverside jetty. But then, returning to the present he said the only way through their situation would be to consult with Mr Bose who would let them know what was going on with Mr Deshpande.

A month later these relations bore fruit after many conversations in Mr Bose's office about what to do. Once again I sat with Abhilash as he imagined a hopeful future again. This was based on a new development and a rumor provided by Mr Bose. Mr Deshpande had finally decided on a compromise in which barges could ply if they: fitted two anchors; were weather tight and had a regulated waterline. Mr Bose had, in fact, been put in charge of inspecting the vessels, another sign of hope. This development was coupled with the rumor that the government would soon be subsidising to 30 percent the building of new barges to promote inland water transport. On the basis of all of these new events Syamlal anticipated a limitless future for his firm and IWT:

There is a great future for the building and hiring of barges. There is a demand for at least a 100 vessels. You should talk to your husband about this because this has a very good profitable future indeed. You could join us. We would build self-propelled barges and make our capital back and more in 3 years, look [handing me a piece of paper] here are the calculations for it. We will build all of these in that private shipyard in Shibpur. Self-propelled will be the future and we will send them everywhere to Haldia, Assam and Bangladesh. The whole Kolkata Port may even become a barge port.

Out of the actions of and rumors from exemplary men, Abhilash was now producing his own truth event for us both. Capital could be made through the alignment of many suddenly visible forces converging together. It was via such speculation, not price signals or information that the business would continue.

Yet there was to be an unexpected twist in the fortunes of Arnav Ltd in which Mr Bose also became crucial. The Mumbai attacks in December 2008 disrupted their trade as suddenly state borders started to be policed. Rumors were flying in Kolkata that the mobile phones used in the attacks had been sourced in the city and that the terrorists met each other along the river in Howrah. All Bangladeshis suddenly became suspect, including the crew on the Bangladesh barges. Accompanying Mr Bose on one of his inspections of the Bangladeshi barges, he explained that Arnav were in deep trouble. Three of their Bangladeshi crew had been arrested at the border point at Namkhana. For twenty years it had been the informal rule that crews got down at Namkhana to clear customs and other formalities. But when the crew did this three days ago the police suddenly threw them in jail. Now all the trade between Bangladesh and India was under threat. Abhilash had called Mr Bose asking for his help. Mr Bose explained that as soon as he heard the news he rang up the other inland water firms and said the Bangladesh government might start taking reciprocal measures so they should not

allow any Indian crew in Bangladesh to leave their vessels. When we arrived at the fly ash jetty the river border was being guarded by three border security police in khaki holding guns. Mr Bose began his inspection, but this was interrupted by the customs boat. Officers aggressively began to search the vessel turning over bedding in cabins and peering at documents urging Mr Bose to finish his work. But the head customs official was an old friend of Mr Bose and he stopped to talk to him about Abinav's case. They discussed how they could facilitate the trade again.

These circuits of speculation and *jogajog kora* are the substance of capitalist action in the uncertain environment of the liberalisation Hooghly. They are sustained by exemplary diviners, bureaucrats who do not send price-signals or provide contracts and 'information.' Instead they stimulate arcs of hope and reveal imaginative possibilities.

The Inequalities of Speculation: private barge construction

The business of repair and construction of barges on the Hooghly shifted from the state sector CIWTC from the late 1990s. A string of new private shipyards along the waterfront in Howrah had taken up this work, alongside the new out contracting from the port and Navy. Shipyard entrepreneurs did not make long-term investment in fixed infrastructure or permanent workforces in these places. Instead to gain work they tried to bring costs as low as possible by assembling temporary un-unionised workers on day wages to construct vessels, hiring machinery or using as little equipment as was feasible. This produced de-technologized and more dangerous work environments than the old CITWC or port trust barge yards (Bear 2014). These were set up by people with few capital resources and minimal outlay. These family businesses hoped that growing orders brokered through *jogajog kora* would give them the resources to gradually construct fully equipped yards. From the speculation on the river on hidden present and future prospects stimulated by bureaucrats a

new kind of speculative infrastructure of construction emerged. Or in other words, upfront investments of fixed sunk capital that would provide safe and permanent working environments were not made. Instead temporary infrastructures were put in place that could be assembled, expanded or disassembled at short notice.

Characteristic of these was Vihaan shipyard, whose existence rested entirely on the incitements of Mr Bose. Here barges were repaired and constructed for a range of private and state clients. The shipyard was a huge open grass field of 18 bighas in which 80 men were employed. Near the entrance the owners, two brothers, had started to build a solid concrete building for a future planning loft and warehouse. The construction was stalled until they acquired more work. A huge grain barge was moored next to the bank, where it had been repaired on the river rather than in a dry dock. A small curved inlet from the river acted as a conduit to a muddy 'dry dock' where another vessel was being constructed. Sheets of steel for construction were scattered about the muddy field and welding equipment and wires lay tangled in pools of water. The brothers' business had started in the 1990s as a labor contractors supplying temporary workers for repairing vessels in various state yards. They even went as far as the Andamans taking their own labor there. The owners explained that they had been advised by Mr Bose what to use the land for. He had told them barge building had to expand because it is kind to the environment and works with nature. He had also spotted the potential of the inlet as a 'dry dock.' When Mr Bose visited, he would arrive with news of another potential tender for them and in his office he would advise clients to use their services. His speculation had generated this temporary, dangerous prospective infrastructure.

The Bengali low-caste and Dalit workers who circulated between these private shipyards complained bitterly about the conditions and wages. They compared them unfavorably with the state yards they had previously worked in as temporary labor. Take for example the comments of twenty five year old Mohan Kholey, who had worked in state yards

in the Andamans and Kolkata. He spoke proudly of the ships he had built for the navy and port. These he said were sometimes so huge you could go inside and get lost and never get out again. He described how the facilities were so much better in these state yards, adding, “not like this place that is so dangerous. Here also there are no benefits. If you get injured or ill they just pay for immediate treatment. There is no sick leave or pay.” Given the uncertainties of their work and day contracts, workers attempted to interpret the rumors of contracts and progress of work around. They tried to uncover the hidden present and futures of their unstable livelihoods. Inspections of the progress of barges by officials such as Mr Bose were watched closely as the results might mean more work. In addition the consumption habits of owners were tracked. If these seemed impressive (such as the buying of foreign cars) the workers argued over whether this was a sign of excessive profits or imminent new orders. Living in tight-knit neighborhoods along the Andul road they spread news of potential better work elsewhere. The scale of this more egalitarian speculation was as expansive; if ultimately less hopeful than that of bureaucrats and entrepreneurs. This was particularly true of the speculation of younger unmarried men. Mohan for example told me that he wanted to leave for the Andamans again. He added that one day I would be able to tell his whole life story, in the same way he had seen in a Mithun Chakrabarty film that showed how from a mistry a man could become an MP in Behala. Other young men such as Bapan Pathro had even greater ambitions. He told me:

I want to leave and go and work abroad. It is alright for me because I am unmarried and I can go and make lots of money for a year and then come back secure so someone will marry me. I would go anywhere Romania or Singapore. There they make 35000 rupees a month

Ironically proof that these expansive speculations might be realised was often derived from the success of shipyard owners. These men were admired for creating businesses from

nothing in short spaces of time, even though workers bitterly spoke of how they were exploited by them.

The private barge construction yards reveal the inequalities generated from the new practices of liberalisation bureaucrats and entrepreneurs. In them we find the realisation of central technocrat's schemes to rebalance the fiscal repression of the state and create popularist-speculators. Yet these outcomes look entirely different from the market efficiency augured by the imaginative technologies of those technocrats. Here lies a political problem. How is it possible to make visible the: instability, temporary infrastructure and dangerous labor generated by these schemes, when technocratic communicative models cannot recognize these as products of their implementation? I hope I have shown how a heterodox focus on speculation has the analytical and political potential to critically engage with these models and the policies associated with them.

Conclusion: Popularist Speculation, Capitalism and Magic

The account I have given here of the emergence of popularist-speculators out of the technocratic reform of monetary policy is not just applicable to India. Reforms in India followed the patterns laid down by the World Bank and IMF that were applied to many countries in the Middle East and Africa from the mid to late 1980s onwards.⁴² Nor was this simply reform that took place in the global south. Central Banks in the U.S., U.K., EU and post-socialist countries took on new technocratic roles in: managing the money supply; financializing public debt; and developing public-private partnerships in the delivery of public services. In every case this was aimed towards the 'rebalancing' of the control of capital away from the state towards individual entrepreneurs, consumers and investors. In spite of the descriptions of these policies as a productive releasing of market forces; they are

⁴² Anders, "The Normativity of Numbers," Elaychar "Before and After Neo-Liberalism," Hibou, *Privatizing the State*, Roitman, "Unsanctioned Wealth," *Fiscal Disobedience*.

a new mode of governing and regulating financial speculation (in the strict sense of the term as used by Birla). Although their institutional forms and unpredictable effects vary widely two elements are constant: we as citizens now have to take responsibility for the creative management of the national economy through our individual and household fiscal decisions and bureaucrats are charged with a new role of provoking speculation. Paradoxically, as I have shown in this article, this does not make us 'free' of the state. Instead there is a new kind of dependence on the decentralised, disparate interventions of middle and low ranking bureaucrats. These administrators do not have the responsibility of promoting long term political relationships through fiscal means. Instead they are charged with turning a wide range of public institutions into machines for the creation of speculation. This, certainly in my case, and most likely in many others, produces chaotic assemblages of highly unpredictable and short-term capitalism and a new social role for the popularist-speculator.

As I have shown on the Hooghly this capitalism leaves people in a state of uncertainty, in which, "We know that we do not know."⁴³ The solutions for this are found in the deployment of technologies of imagination and the recourse to diviners. These exemplary figures (who exist as much in Wall Street, the Reserve Bank of India and the European Central Bank as on the Hooghly) reveal hidden realities and combine disconnected signs into truth events. Just as Laplace bequeathed probability modelled on a moral order from which we can calculate risk and model economies, these diviners deploy technologies of imagination that reveal a hidden order to the world. I would like to conclude by suggesting that there is little functional distinction between the practices of divination on the Hooghly; the models of liberalisation technocrats; and calculations of probability and risk. All of these are forms of magic as Malinowski defined it. For him divinatory magic was "the expression of human hope and confidence, of the need for a morally integrated attitude towards the

⁴³ Callon, Lascomes and Barthe, *Acting in an Uncertain World*, 21.

future” that appears precisely in the contexts where “experience has demonstrated to man his pragmatic impotence.”⁴⁴ Ultimately our actions within capitalism emerge from the interplay between our experiences of a disordered reality and magical revelations that there might still be an ethical order called the economy. In fact Adam Smith’s positing of moral sentiments as the foundation for markets can be seen as just one example of such revelation.

I hope that my article has shown why we should reconsider the standard model of capitalist activity as a process of communication as it appears in the theory and practice of economics.⁴⁵ We can open up a heterodox, critical field of inquiry if we consider capitalist action as a form of divination that is taking on new ethical forms associated with the populist-speculator in the present. For political and analytical reasons we need to ask more widely--is capitalism driven by images of ethical order in times of uncertainty—in other words by divinatory magic?

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⁴⁴ Malinowski, *Coral Gardens and Their Magic*, 239.

⁴⁵ See also Graeber, “The Sword, the Sponge and the Paradox of Performativity.”

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