

Book Review: Anthropologists in the Stock Exchange: A Financial History of Victorian Science by Marc Flandreau

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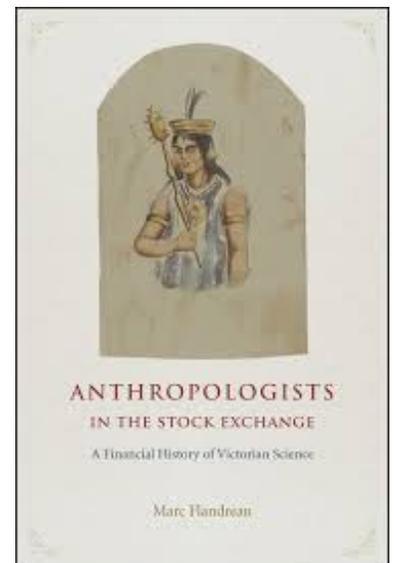
In Anthropologists in the Stock Exchange: A Financial History of Victorian Science, Marc Flandreau traces the interwoven development of anthropology, global finance and scientific study, placing all three at the heart of late-nineteenth-century British imperialism. While taking issue with elements of Flandreau's style and disinclination to link his findings with other scholarly work in the field, the book offers thought-provoking reflections on the epistemic ties between colonialism and the stock market that should inspire further research, writes Ed Jones.

***Anthropologists in the Stock Exchange: A Financial History of Victorian Science*. Marc Flandreau. University of Chicago Press. 2016.**

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The focus of Marc Flandreau's *Anthropologists in the Stock Exchange: A Financial History of Victorian Science* is to unearth and explore the links between the development of early circles of anthropologists and the use of science in British imperial formal and informal policy.

Flandreau situates the reader in the British context of the Victorian notion of 'puffing' – financial bubbles and inflated notions of reputation that were full of hot air. Science was the most cherished commodity for those who pursued imperial projects, and explorers in London ensured the two went hand-in-hand. As some members found themselves handcuffed by the respectability of the established Ethnological Society, they decided to found a new, bolder group named the Anthropological Society, led by the particularly radical self-proclaimed 'Cannibals'. Intent on eschewing funding and associations with the Establishment, the Anthropological Society ruthlessly pursued projects internationally. For example, they provided the evidence for prospective investors of the Ecuador Land Company to sell acres it had acquired from Ecuador as indemnity for its defaulted debts. Members such as Bedford Pim were also central in shaping the vocabulary of British scientific racism that validated investment in colonial works through texts such as *The Negro and Jamaica*. Their ways of tying together the stock market and anthropological science allowed for the bankrupting of foreign countries and shaped British policy in Abyssinia throughout the 1850s. In the 1870s, they were discredited by fellow scientists and their influence has since been misunderstood and broadly neglected.



Of particular interest in the book is the one chapter explicitly dedicated to exploring the ties between the stock market and anthropologists. Here, Flandreau delivers examples of how the works of anthropologists who engaged in bondholding assisted British Prime Minister Benjamin Disraeli's imperial discourse and his policies towards Abyssinia, and how the British promotion of railway projects in South America and anthropology used the same rhetoric. Finally, Flandreau asks us to see how the professionalisation of the anthropologists did not mean that the criminality disappeared. Knowledge still provides a source of power and can often cloak racist prejudice. We are told this is a novel way of looking at issues of colonisation, dispossession and white-collar crime today.



Image Credit: Javali Mine, Chontales, Nicaragua, 1869. Image extract from page 12, *Dottings on the Roadside in Panama, Nicaragua and Mosquito...* by Berthold Seemann and Bedford Pim. British Library HMNTS 010480.ee.37 ([British Library](#), [Wikipedia Public Domain](#)).

Flandreau's research carries important lessons. However, his entertaining style often hinders the potential for deeper analyses. He informs the reader in the preface that there is no method to his approach and presents this as indicating a kind of purity to the research. He confesses his ignorance about anthropology, to writing it in an unintentional way in one sitting '(but then was asked to revise it)'. Bearing in mind just how much of the book's effort is about deconstructing models of knowledge, it might come as a surprise when Flandreau states: 'I confess to not having the kind of reliable knowledge about the pedigree of Victorians that only, I am sure, an Oxford or Cambridge education can provide.' If we believe Flandreau's illogical appeal to something like a false consciousness, we might ask why we should read on. If we challenge it – and we should – we might also question why Flandreau makes this comment in the first place. His statement is followed by other puzzling ones, with the most worrying being his acknowledgement that 'anthropology is a metaphor [...] to express ideas that have long been with me'. One can congratulate Flandreau on having found an apt metaphor for his ruminations. One may also wonder why the reader should care.

If anthropology rests ambivalently as a metaphor, we also find throughout the book that Flandreau conflates ideas with people. Anthropology as a field is constantly attacked for failing to acknowledge that its roots grew in the dark soil of British imperial racism and contributed to its discourse. This is an important recognition of the role that anthropologists played in the construction of the scientific language of racism. And yet a modern burgeoning scholarship has already begun to explore the links between culture, power and racism in nineteenth-century Britain. Engagement with Bernard Porter's *The Absent-Minded Imperialists* (2006) or John Darwin's *The Empire Project* (2009), among others, would have lent greater depth to Flandreau's study. After all, the ties between racism, economics and culture constitute a topic in need of urgent evaluation and at the forefront of many studies. By writing as if he is the only historian to point this out, many of Flandreau's insights are not related to these broader trends. This becomes particularly problematic as he moves towards examining British public life and explores the role of powerful figures such as Disraeli and the author of *Strange Case of Dr Jekyll and Mr Hyde*, Robert Louis Stevenson.

The supposed lack of methodology also leads to certain anachronisms and displays of historiographical lassitude. Flandreau's use of the term 'white-collar crime' is one example, and does little to help us to dissect the racial

charges behind many scams. The lack of appreciation for the historical precedents of explorers who traded information for wealth and influence and an interesting consideration of how these differed in their modes of analysis from the anthropologists would have been another valuable contextualisation within the scholarship.

Despite these easily avoidable flaws, Flandreau has unearthed plenty of valuable sources that will help further studies on the topic and provides thought-provoking interpretations. As with any work that succeeds in doing so, *Anthropologists in the Stock Exchange* merits a great deal of reflection. Flandreau's analysis of the epistemic ties between colonialism and the stock market offers a valuable contribution to the growing and essential literature on capitalism and racism. However, Flandreau has missed the opportunity to link his work to broader interpretations about the stock market, the economics of the state and racism. This should encourage scholars to follow up his research with their own. Few other topics would appear as salient in the contemporary moment.

Note: This post originally appeared on the [LSE Review of Books](#). This review gives the views of the author, and not the position of the LSE British Politics and Policy blog, the LSE Review of Books blog, or of the London School of Economics.

About the Author:

Ed Jones is a graduate of the LSE and a PhD Candidate in History at the University of Cambridge, with a focus on early modern Spain.