**The Real Economy:**

**Ethnographic Inquiries into the Reality and the Realization of Economic Life**

Abstract: In the last few decades, even more after the 2008 crisis and the burst of the current times of turbulence and uncertainty, “the real economy” was transformed into one of the most crucial concepts which organizes public debates about the present and the future of our collective existence. In this article and in this Special Issue of HAU we propose an ethnographic (pragmatic, comparative, historical) theoretical approach to the concept and practice of the “real economy”. We aim to pursue several lines of exploration, to show: how assemblages of vernacular and scientific realizations and enactments of the real economy are linked to ideas of truth and to moral values; what the realities (and the real economies) in which people engage, in practice, are; how these multiple and shifting realities become present, and entangle with, people’s historically, geographically and socially situated lives; how the formal realizations of the real, in the governance of economies, engage with the experiential life of ordinary people. It is the great potential of ethnographic method that we have brought to the fore in this exploration of a concept that holds varied and shifting places in different disciplines, and is applied under varying conditions in the world. This special issue of HAU is the outcome of a truly collective project and a Wenner Gren Foundation workshop held at Rio de Janeiro in June 2016. The result is this collection of articles written by scholars from different nationalities and national institutional engagements, doing ethnographic fieldwork in a broad geographical and global space, who accepted our invitation to “provoke” the real economy, ethnographically. The Introduction reflects both the original workshop proposal and the themes that emerged from workshop conversations.

Introduction: The Shifting Meanings of Real

“Economic reality ignores political expectations” stated one of the main Brazilian newspapers referring to the ongoing national crisis; “All will depend on the behavior of the real economy”, claimed an expert in an American TV news program talking about the future of the USA after Donald Trump’s election. One of the world’s most influential economic journals affirms: “Evidence is mounting that the real economy is suffering from Brexit”. In the last few decades, even more after the 2008 crisis and the burst of the current times of turbulence and uncertainty in some of the biggest democracies and strongest national economies, like the three evoked above, “the real economy” has been transformed into one of the most crucial concepts which organizes public debates about the present and the future of our collective existence.

In our Introduction, we will focus first on the “real economy” as a technical concept in the past and into the present, in economics and the policy domain. However, here at the outset and in many of the papers, we draw attention to the fact that the word “real” has also moved into many new vernacular modes within the public arenas of life, alongside its technical referent. “Really!” and “Get real!” are challenges made in ordinary exchange. In most places, it is the people who see themselves as the custodians of the referent of “the really real”, and may enter public discussion with this conviction. An ethnographic approach can then capture this range of referents, in different contexts and languages, while paying closest attention to its formal existence as a device of knowledge and government. This reflects the elasticity of the concept of “public” itself, from the people in general through to their legal representatives in governance.

The real economy, as an official concept of economic governance, was initially created to track the relationship between money and commodities, over time. It is still a key concept in the organization of the contemporary world, that circulates between experts and ordinary people, in scientific and vernacular spaces, in multiple contexts, with shifting meanings. Something that “real persons” can feel in their pockets, as the value of money, economic growth or recession. The people’s sense of the reality of the real economy is linked to its realization in experiential life. In technical terms, we can measure and visualize it, as in the case of index numbers for prices, GDPs, interest or risk rates, organized in the form of tables and graphics. In the terms used by Muniesa (2014:17): “reality is really real when it is provoked, and hence realized”.

The reality of the real economy evokes something that endures, from its etymology in the Latin *res* (a thing), and thereby also evokes a set of opposites: virtual, fictitious, black or false economies. In some contexts, as we discuss later, “real” is used to analyze monetary valuations which may fluctuate for several different reasons. Discussions in terms such as Wall St. versus Main St., which are used in the popular press, also enact these oppositions. Some social movements denounce the dominance of a spurious financial economy, arguing that people are losing the real value of their wages and their currencies.

These assemblages of vernacular and scientific realizations and enactments of the real economy are linked to ideas of truth and to moral values: the realization of the real economy is also a moral judgment – as the index numbers themselves, those devices aimed to know and to govern turbulent realities, as hyperinflations and recessions. As Jane Guyer put in the essay that served as the starting point of our project, “the concept of the ‘real economy’ is in itself real, in the sense that it has endured, as a large umbrella concept for centuries, adaptable in many contexts, a source of precise devices as well as vague allusions, but always indexing, in some direct or indirect way, as a counterpoint to, or mode of dealing with, turbulence and its mitigation” (2016: 252).

The Workshop on the Real Economy

It is the large potential of ethnographic method that we have brought to the fore in this collective exploration of a concept that finds shifting places in different disciplines. Ethnography was crafted to be open to originality, multiplicity, convergences, and processes in social time, and to provoke attentive analyses of life-as-lived and imagined. This can encourage interdisciplinary and inter-regional discussion, both in comparative mode and in the exploration of increasingly encompassing global processes. In our collection, we have used ethnographic theory, in the HAU tradition, as best seen by each of our contributors.

This special issue of HAU is the outcome of a long dialogue, a truly collective project which gained form over several years, following an international conference in Buenos Aires 2012 (*Finance, Money and the Distribution of Risk*).[[1]](#footnote-1) The last chapter of this project was a workshop held at Rio de Janeiro in June 2016 (*Real Economy: Ethnographic Inquiries into the Reality and the Realization of Economic Life*) where we put together a set of scholars from different nationalities and national institutional engagements who accepted our invitation to “provoke”, ethnographically, the real economy.[[2]](#footnote-2) Previous versions of Guyer’s essay entitled “Is the ‘Real Economy’ disaggregating, disappearing or deviating?”(now published in her collection, *Legacies, Logics, Logistics,* 2016), circulated among the participants. All were challenged to react to a set of questions which aimed to propose an ethnographic and pragmatic theory of the real economy: What are the shifting meanings of the category? Which are the situations and processes where it is enacted and realized? How do they form part of assemblages of vernacular and expert experiences, enactments, and realizations of the real economy? What are the processes that generate the “self-evidence” of the real? What practices, materialities, ideas and devices are used to experience, to live in, and with, real economies in different ethnographic settings? How do we realize these experiences and realizations ethnographically? What kind of persons and relations does the real economy enact and realize? Has the globalization of economic life also globalized the analytical and vernacular terms under which it is understood and experienced by the people, or do we find both translational nuancing in local languages and cultures, and active policy interventions to redefine old meanings and to shift their application as the global economy moves through phases and changes? And do the philosophical interventions on “the real” bring yet another voice into the grappling of thought with the current conditions of life?

The result is this collection of articles, situated in a fluid conversation with critical theory, science and technology studies and the “new” ethnography of economy/ics (see, among others, Neiburg et alii. 2014 and Narotzky and Besnier 2014), based on in-depth, long-term field research carried out both in the world of experts and in the world of ordinary economic practices.

Our project also dialogues with the tradition of “economic anthropology”, the sub-discipline that was born by the middle of the twentieth century, in classic ethnographies such as Bohannan’s work on the Tiv of Central Nigeria, on production, in *Tiv Farm and Settlement* (1954), and on distribution in spheres of exchange (1955), and eventually linked to the ambivalent and ambiguous (as are all moral domains) realities of “development”. Nevertheless, economic anthropology has always dealt “laterally” with the real economy, never focusing on it explicitly as a main subject of inquiry or analytical concept. The controversy between formalists and substantivists was only the most elaborated instantiation of a problem raised by economic theory: How and what do we describe as the “economic” in a given “real” situation? What is this reality composed of? Is it made of behaviors or institutions? Is it an aspect of individuals or collectives? Is it a term that people use precisely or perhaps performatively, and in what contexts, in their own languages and drawing on their own cultural archive of concepts, proverbs, sayings, inherited poetics, and possibly also religious invocations?

We believe that in more recent anthropological studies these questions have begun to be posed from a different angle, one which obviates a preoccupation with – and finally problematizes – a previous question: Why and how does the ‘economy’ or the ‘economic’ appear as something taken for granted, by both actors and analysts, a given and objectified reality that limits and allows for different possibilities for human life? Keith Hart opened the ethnographic and theoretical path to the problematic of there being different angles of view on monetized economies in his trailblazing article entitled “Heads or Tails? Two Sides of the Coin” (1986), these representing the state (top down) and the markets and social life (bottom up). He moves forward on this theme of a “dialectic” in his contribution to this collection. How are these realities realized and recognized as such? Rather than leaving implicit and lateral our treatment of the real economy, here we propose to take the concept itself as our central focus of ethnographic inquiry.

The Concept of the Real as the Central Focus

To be real the economy seems to need to be adjectivized: micro, macro, national, global, popular, grassroots, financial, informal economy(ies). But the use of the adjective “real” implies some singular inflections, a very particular political epistemology linked to the two Latin roots of the term ‘real’: *realis, res*, “something that exists, truly and effectively,” (as mentioned already, for its English use) and *regalis*, “something that belonged or is related to the king or to royalty.” In this latter sense, ‘real’ also developed as a substantive, associated with the king, and became the name for a small Spanish silver coin. Over time, it also came to denote various coins in different countries under Spanish and Portuguese colonization. Real has also been the denomination used for Brazil’s currency since 1994 (Neiburg 2006). In countries like Venezuela, Nicaragua and El Salvador, the word real is used as a synonym for money.

The use of the adjective real to depict the economy is also linked to the socio-genesis of the term ‘economy’ itself, related to the world of the house and the family, as in the well-known ancient Greek definition elaborated by Aristotle: the *oikos* as the natural space of real persons to govern and administrate the house, as opposed to *chrematistic*, the multiplication of money or the accumulation of wealth in money. As Guyer also shows (2016: 246), it is time to examine the contemporary inflexions of the real economy, where the house is linked to the market of housing (as “real estate”) and debts, and to deeply comprehend contemporary forms to relate the real to life: not only in the baskets of goods which serve to measure the value of money and inflation, but also to the body itself or parts of it, the DNA or the climate, all of them, between many other marketized “goods”, far away from a world where the real referred, paradoxically perhaps, to the Polanyian “fictitious commodities”: land, labor and money.

The concept of the “real” is centuries old in economic thought, dating back to early European thinking about the quantity theory of money, so its historical, social and geographical mutations can be a creative way into the understanding of the present, post-crisis, turbulent, economic world. Luigi Einaudi (1953 [1936]) shows how the wide use of imaginary monies in medieval Europe (that is: pure units of account, without any physical existence as coins or notes) gave to traders some fixed point to think “real values”, creating confidence between traders in a world full of monies and material media. Fictional monies were in this sense, for the traders, more real than physical coins since their value endured over time. In a way, this was developed by Marc Bloch (1956), who contributed to the comprehension of the multiplicity and articulation of units of account and means of payment in pre-modern Europe underlying the calculative dimension of money as a device of commensuration of “reality”. Akinobu Kuroda (2008, 2013) developed these ideas in the history of China, giving precious elements for interrogation about the reality and the realization of contemporary imaginary monies in Africa (Guyer 2011, 2016) and the Caribbean (Neiburg 2016).

“Real” tends to imply stability, something to be relied upon. As an analytical term, the concept of the “real” was first put forward by Copernicus in 1517, to argue for vigilance over the quality and quantity of currency issued by the governing powers (governance again, as in the current Hispanic languages), such that it would always operate in a sufficiently stable way that prices would reflect the real values of the people. Copernicus saw the relative stability of prices, and confidence in the money issued by the government, to be a vital component of nationhood, as it was developing in the Europe of his day. In this sense, “real” reflected the shared values of a people.

The concept of the *real exchange* *economy*, based on a theory of the value of a measurable stable component of the economy, such as the classical labour theory of value of the nineteenth century, declined in the twentieth century with the rise of marginalist thought and the rise of capital as the crucial component of the trilogy: land, labour and capital. The concept of the real became specific in its application to the purchasing power of money with respect to the same goods over time (producing “real prices”) and the corresponding purchasing power of money wages (“real wages”), with the implementation of the Consumer Price Index and the Gross Domestic Product as indices for tracking economic life after The Great War, in the early 20th century. Inflation, the decline in the purchasing power of the money, would depress real wages and raise the “cost of living”. Under an updated quantity theory of money, and in the expanding colonial economies, the concept of the “real” thereby became the formal measure of inflation.

These numbers form part of the modern economic cosmology linked to a new modulation of the real. They are an object of belief; they have won public trust; they seem to have always existed, like a natural fact, but they nonetheless have a singular history. According to some authors (for example, Kendall 1969, Kula 1984: Chapter 8, Poovey 1998: Chapter 2, Mirowski 1991, Crosby 1997), the first registers of price variation date back to fifteenth century Europe. They were linked to the attempt to calculate and control fluctuations in the monetary value of certain products (like bread) and money in the context of rises in prices and monetary plurality (Einaudi 1953, Bloch 1954, Bompaire 2006, Bompaire & Dumas 2000, Fischer 1922: Chapter 1, Kendall 1969, Diewert & Nakamura 1993, Balk 2008: Chapter 1, Allen 2008).

From the eighteenth century on, more abstract numbers began to be calculated, percentages of a different kind, whose content was no longer directly linked to specific products, but to non-directly observable agglomerates of goods and services making up ‘baskets’, which serve to realize the reality of the people’s economies. The index numbers were directly associated with the idea of the ‘cost of living.’ Joseph Lowe, author of a book published in 1822 on the troubles caused by the Napoleonic Wars, argues: “What would be the practical application of this knowledge? The correction of a long list of anomalies in the real economy, in regards to rent, salaries, wages, etc., arising out of the unfortunate fluctuation of our currency” (Lowe 1822, quoted in Kendall 1969: 6). However, it would be necessary to wait until the end of the nineteenth century when, in the context of the marginalist revolution, the concept of index numbers was formulated. The first Consumer Price Index was created in Britain in 1913, and “a formalized monitoring of the correspondence, from year to year, between money prices and standardized ‘basket of goods’ to measure the cost of living within national economies, was installed as a technique of governance at the time of the Great War” (Guyer 2016: 5). The first national price index in the USA was produced some years later by Irving Fisher (Fisher 1920 and 1921, and Neiburg 2010).

So, between the First World War and the end of the Second – during the great depression and the European hyperinflations of the 1920s – the price index became widespread as a standardized instrument of knowledge and action with respect to the real economy (in this sense, something measurable and dependable, ‘The Economy,’ in the terms as set by Tim Mitchell, 2002). Index numbers, like the Consumer Price Index, are produced through abstractions of aggregates of price variations for ‘real’ goods, expressed in a singular form of numbers: percentages.[[3]](#footnote-3) These are used “to measure the change in some quantity which we cannot observe directly, which we know to have a definite influence on many other quantities which we can observe in the reality, tending to increase all, or diminish all, while this influence is concealed by the action of many causes affecting the separate quantities in various way” (Bowley 1926: 196, quoted in Allen 2008: 2). According to Irving Fischer (1922: 3-4), “they express proportions represented by percentages and changes of magnitude between two points in time.”

Later in the century, after World War II and the foundation of the International Financial Institutions, the GDP and CPI became key variables in international monitoring and mediation, in commercial contracts, national social payment policies, and eligibility for international investment. All of these have an implicit or explicit temporal horizon, so need to project value into the future, based on configurations of “the real” from the past. At the same time index numbers became a privileged field of battle and controversy about the real: technically, there are different ways to measure the value of money, the divergences could transform in conflicts between agents and agencies (governments, number’s laboratories, trade-unions) trying to impose their own figures to govern the real economy (Neiburg 2011). Since the mid-twentieth century, the Bretton Woods institutions (the IMF and the World Bank) oversee and examine how countries make these calculations, and submit them for assessment in the broad policy contexts where these institutions play an important role.

In recent economic writing the “real” appears to refer largely to these macro-economic measurements (Cochrane 2005), at precisely the same time that popular and critical economics is searching for terms to analyze the experience of populations living in soft currency economies, where many factors affect the stability of the purchasing power of their money, as financial capital is increasingly, and worldwide, held in hard currencies and real estate assets (see Piketty 2014 on the rising proportion of total capital held in housing). Both the concept and the analysis of “the real” is thereby becoming complex and even contradictory. Economic historians Amato and Fantacci (2014) have made the critical point that the increasing identification of capitalism with *financial* capitalism, and the “real” with purchasing power, means that local-regional markets as sources of livelihood are very largely neglected – echoing in this sense some critics of contemporary mainstream economics for their supposed lack of attention to the real, privileging the financial or fictitious economies. During the crisis of 2008 and subsequently, the press searched for terms to apply to the values and experience of the people, and came up with terms such as Wall St. versus Main St. (as already mentioned). And internationally, there was a powerful sense that the wealthy of the world were consolidating a wide rift between the investment economy and the economy of those who were being dispossessed by it (Hammar 2014).

The money economy and the real economy, the latter in the mundane sense of “making” a stable and predictable living, have apparently been parting ways, especially in the south. The privatization and financialization of land and urban real estate, and the expansion of extractive industries, have migrated a sense of the “real” both into and out of the popular economic world, in different terms. In official circles such as the International Monetary Fund, the “real” in the sense of the purchasing power of the money and the value of incomes is still central to the calculation of the Consumer Price Index, which is centrally monitored and then informs economic policy. Indeed, the CPI and the risk rates have become two of the most important indices to inform a broad range of policies. Guyer’s own contribution to this collection aims to bring the complex case of the calculation of the Nigerian CPI to the table, which varies by state and over time (due to the unstable value in the currency and rising imports), as well as struggling with the basic definition of the household as the unit for measurement.

A particular challenge arises with respect to the increased sense that the conditions of the present economic and political world produce high levels of indeterminacy and turbulence to the “real lives” of the ordinary people. The “real” and the “turbulent” are meeting, but how is this being experienced, and managed, with respect to the people’s own search for some kind of temporal reach into their own futures, while at the same time there is an overarching technical and political locus devoted to what is seen as a “world order”? It is here that anthropologists can both mediate the official terms, in the details of their implementation, and attempt to comprehend the people’s own concepts and practices as they come to terms with them: for reporting, for endurance of the implications, and for engaging in discussion.

Guyer’s and Neiburg’s recent works on the “emergent” and “economic emergencies” provide privileged fields to develop further our theoretical frame, proposing a pragmatic and ethnographic theory of the real economy, underlying the entanglements between the scientific and the vernacular, the devices of governance and the experiential dimension of the real economy in the lives of ordinary people.[[4]](#footnote-4) Both concepts have the same etymology, the Latin *emergere* which means at the same time a process of coming forth (or of “becoming”) and an unforeseen occurrence requiring immediate attention. The first sense (emergent) underlies the process of coming onto being or becoming prominent; the second (emergency) accentuates the necessity to act. We address “emergency” first.

Turbulent Times: Economic Emergencies

The concept of emergency is closely linked with the concept of crisis. The real economy seems to be traversed by the actuality and the prevention of crisis. To avoid or to cure, economic reality should be diagnosed and fixed. Idioms of medicine and war are prevalent in the realization of the real economy – going back to the links made by Nicolas Oresme in his *De Moneta* (c. 1360) between the rapid loss in the real value of money and the Black Plague (Kaye 1988). Crisis is also linked to truth and lies, to the accuracy or falsity of numbers; as we have recently seen: distorted “real” risk rates as in the US mortgage markets, awry “real” national deficit figures as in Greece or Portugal.

Some authors have shown how the crisis today is a kind of ‘narrative,’ a structuring idiom and an existential device (Roitman & Mbembe 1995), a language of exceptionalism (Riles 2011), an omnipresent sign in almost all forms of narrative that is mobilized as a defining category of historical situations, past and present, a term that seems to be self-explanatory, relating to a ‘moment of truth’ (Roitman 2014).[[5]](#footnote-5) Like the Latin *emergere* , the ancient Greek *krisis* denotes a mixture of revelation and truth, a power of distinguish, a capacity or a demand to choose and to diagnose. Both involve moral judgments and imperatives to act, providing a remedy without delay, urgently.

In the contemporary world this entanglement of moral judgment and imperatives to act is enacted in the concept of “state of economic emergency”, an exceptional but extremely frequent way to deal with the rule of law in times of crisis. The state of economic emergency implies the capacity of the government to suspend constitutional rights and the rule of law. It also alerts citizens to change their supposed normal behaviour and orders government agencies to implement emergency plans. States of economic emergency are linked to states of exception, as studied by Agamben (2005). Elaborations in the juridical field concerning “states of economic emergency” (as in Scheuerman 2000) base themselves on Agamben’s reading of Carl Schmitt, underlining the role of the economic crisis (as well as of war) in the construction of states of exception.

The theory and practice of the states of economic emergency were linked to the Great War and its effects: European hyperinflations and the Great Depression. In his classic study of German inflation, Gerald Feldman describes the establishment of states of emergency (*Notstand*) to ensure the food supply and, especially, to issue ‘emergency currencies’ (named as such by law) to meet the demands of the real economy for paper money, first to finance the war, later to deal with inflation. All sorts of emergency money were issued in Germany by firms, municipalities, the states and other public and private agencies (Feldman 1997: 785). The relations between monetary instability, emergency money and the war economy was, as we know, the topic of intense debates (see, for instance, Mendershausen 1940, Keynes 1940 and the responses to the latter by Hayek 1998 [1982]: vol. 2, 124-26).[[6]](#footnote-6)

In Britain, the British Emergency Powers Act of 1920 is especially illuminating. With the memory of wartime emergency provisions still fresh in people’s minds, Lloyd George's post-war cabinet succeeded in pushing through regulations granting it substantial exceptional powers to limit strike activity that might interfere with the supply and distribution of food, water, fuel, or light, or with the means of locomotion (Scheuerman 2000: 1877). In the USA, Franklin D. Roosevelt demanded and acquired broad executive unprecedented power to wage a war on the economic front against the emergency. Taken as a whole, the dozen or so important statutes enacted at the time constitute the largest single instance of delegated power in American history. Although the Supreme Court soon declared parts of this original New Deal legislation unconstitutional, some of it survived the New Deal itself (Scheuerman 2000, note 5, p. 1875). Despite legal and institutional variations (for example, Anglo-American models of martial law versus French-inspired conceptions of a state of siege), virtually all twentieth century liberal democratic polities have been willing to declare economic emergencies before delegating generous (and oftentimes poorly defined) discretionary authority to the executive for the sake of tackling problems in the real economy.[[7]](#footnote-7)

The core of the argument is located in the two world wars, in the interwar period (pervaded by hyperinflation and by economic depression) and in the post-war period with its series of food supply crises (Guyer 2016, Chapter 2), monetary rearrangements (the end of the gold standard and the order that emerged from Bretton Woods), and injunctions for reconstruction – notably through the launch of the Marshall Plan[[8]](#footnote-8).

Over recent years, various countries have decreed economic emergency devices. In the United States, the most relevant was perhaps the Emergency Economic Stabilization Act signed by president George W. Bush in October 2008 – a law enacted in response to the subprime mortgage crisis, authorizing the United States Secretary of the Treasury to spend up to US$700 billion to purchase distressed assets, especially mortgage-backed securities, and supply cash directly to banks. One year later, the Icelandic legislature passed an emergency law that enabled the Financial Supervisory Authority to assume control of financial institutions and made domestic bank deposits priority claims. In the following days, Iceland’s prime minister, Geir Haarde, announced: “The crisis in the real economy struck so violently that it turned into a concept of international law applied to countries at war or experiencing systematic crises. It is precisely what happened here” (in Iceland). Similar examples in recent history can be mentioned apropos Greece, Portugal, Spain, France and Venezuela, among others. A curious case comes from Argentina: on December 2015, the new president Mauricio Macri decreed a “state of national statistical emergency,” the intervention of the National Institute of Statistics and Censuses (INDEC), and the freezing of any publication of the “main index numbers of the real economy”. The president claimed: “up to now the State has lied systematically, blurring the boundary between reality and fantasy”, and his Economic Minister complemented: “we want to stop lying and start telling the truth, to give back transparency and credibility, to know the real numbers of Argentinean economy.

In economic emergencies the real economy becomes a public concern and a field of government, an issue for experts and for ordinary people. That is why the economic emergencies offer a privileged window to scrutinize some of the more general questions that traversed many of the papers that were put together in this collection: the relations between the realization and the government of the (real) economy, the place of visualisation and, particularly, of the visualisation through numbers into the realization and the government of the real economy – that multi- scalar space where the realization of the real economy entangles with the rule of law, the government of numbers, bureaucratic papers (acts, laws, decrees)[[9]](#footnote-9), and the daily lives of the people.

Changing realities: economic emergences

The concept of emergence has itself “emerged” in fairly recent years, apparently to capture the relative imprecision of prediction in a world where definitive historical tracks of development are no longer anticipated in exact step-­‐by-­‐step fashion from now into the future, or according to clearly defined plans. We see this implicit open, although perhaps exemplary, indeterminacy in such popular publications as Alec Ross’s *Industries of the Future* (2016), several of which – such as digital money -

he sees developing fastest in Africa. Jean and John Comaroff (2011) make the suggestion that new forms of labor organization are being tested out in the “global south”, for application elsewhere. The concept of emergence itself comes from the science of complex systems, which are composed through ongoing dynamic interactions amongst smaller and simpler entities.

The two macro‐economic indices in which “emergence” is a concept, and where the CPI figures in certain of its “real economy” referents, are the Emerging Markets index (which ranks the “65 most influential cities”), and the EAGLEs (Emergent and Growth Leading Economies), which now includes 13 countries whose rates of GDP growth (which would also depend on normalization through the inflation rate and the CPI) are comparable with the G6 countries (the most wealthy). Oddly, the membership in this category overlaps with the BRICS, but then this latter acronym is formed of the names of the countries themselves (Brazil, Russia, India, China, South Africa, which were first to “emerge” into the global economy, post 1989), probably by size and industrial dynamism rather than being defined by a comprehensive inventory of all their qualities. Brazil, Russia, India and China are still EAGLEs. (To note: this is yet another official definition into which we could dig for understanding its designation, composition, shift in membership and deployment over time). Findings of the national CPIs are applied to define inflation, largely for investment purposes. For comparison, we can note that inflation for the so-called “hard currencies” was, most recently, until the British vote on Brexit, under 1%. Hence emergence as a methodological concept through which an ethnographic approach can explore surprise and indeterminacy as temporal processes in economic life, rather than as a completely formalized concept to slot cases in to international indices.

As an introduction to an earlier engagement with the concept of emergence, within anthropology, Bill Maurer wrote of “ethnographic emergences”, precisely as a way towards “a rethinking of ethnography as a method and a retooling of the theoretical apparatus of the discipline” (2005: 1). He advocates new interfaces with other disciplines. In a world where interconnectedess is pervasive, the grasping of “the enmeshment of the observer and the observed, together with their mutually reinforcing, yet oftentimes incongruent, knowledge formations”, which infuses anthropology’s method, should “go along for the ride, in mutual, open-ended, and yet limited entanglements” (Maurer 2005:4). “Entanglement” is an old concept in our history, as Hyman pointed out in his book entitled “The Tangled Bank” (from Darwin) on great thinkers in the sciences (including Frazer, from anthropology). We even learn from the press coverage of unexpected happenings, such as – to indicate a process in Nigeria that recent events have added to the situation depicted in our chapter on the Nigerian CPI – the finding that the rice being imported from China has recently been found to be adulterated with plastic, related to the price lurches in the local markets and the profits to be gained by the importers. A 50kg bag now sells for around 20,000 naira (US$63), more than double the price in December last year. Nigeria’s inflation stood at 18.5% in November, its 13th consecutive monthly rise, driven by higher food prices.[[10]](#footnote-10)

Such surprising and indeterminate dynamics, with many participants, relates to the “real” in several ways: what exactly is real “rice”? what is the rapidly inflating Nigerian currency able to purchase, especially for consumers who earn in unpredictable ways? Back to the CPI, with several excavational questions to pursue, in Maurer’s spirit of complex enmeshment and the acute adaptation of ethnographic method.

Emergence is not a state but a flow, something to spring into being entangled global assemblages and personal, experiential and subjective lives. But there is nothing teleological in emergence: real economies could emerge and could also submerge. Crisis is always a possibility, as shown by the current decay of some of the largest national “emergent economies” (such as the Brazilian economy, for example). Personal and collective lives should come to terms with these variations, seen by specialists as cycles of economic expansion and contraction. As the articles in this issue show, this is an extremely fertile field of research to go further in the formulation of an ethnographic theory of the real economy: the experiential and the subjective, struggling to come to terms with the emergent and its opposite, allow us to reframe ethnographically the aspirations created by the massive incorporation of people into the current market economy, through the expansion of indebtedness and financial devices, and its contrary: stagflation, the impossibility to pay, the dramatic change of personal and collective expectations, the transformation of uncertainty in some kind of normality to navigate in, to live with and to make lives.

Toward an Ethnographic Theory of the Real Economy

# The study of the mutation of words and terms over time, space and social context is itself an inspiration in ethnographically based theory. During Guyer’s reading on “emergent” she found this concept in the title of poet-cleric John Donne’s meditations on life in general, during his own illness and sense of impending death: De*votions upon Emergent Occasions* (1624). The 27th Meditation contains terms which came forward into the literary and conceptual life of the twentieth century: “No man is an island”, so “Ask not for whom the bell tolls. It tolls for thee”. All of us live in both the certainty and uncertainty of life, in Donne’s poetic and religious register. We stand provoked, in the twenty-first century, to think deeply into emergence in a secular and pragmatic register, and to be attentive, through classic ethnographic method, to the people’s own words, sayings, proverbs and invocation of sources from their shared religious, philosophical and performative archives, in their own languages. For example, what did Confucius write about reality and economy, or the dynamics of indeterminate emergence? Is it still quoted in China, and if so, in what contexts, by whom and with what results? Ethnographic theory’s great strength is its searching receptivity to the people’s own life and thought, in their own terms, which in this case would include those in domains of formal expertise, and those in everyday life, in their own discursive terms, social contexts and temporal frames.

The question of “realism” is pervasive in Western philosophy: the idea that there is some kind of real world independent of our thoughts is intrinsically linked to the idea of truth. But, as John Searle (1995) proposed, there are two kinds of realities: the raw and the institutional. The latter, as in the case of money mentioned by Searle himself, depends on people’s trust and on institutional assemblages. They are “speech acts”, that is concepts which allow us to realize the reality of the real. That is why reality is also a key issue for ANT (Actor Network Theory) and, particularly, for its critique of constructivism which would try to make what is seen as a realistic account of reality, proposing instead an inquiry about the effects and the “effectuation” made by human and no-human actants (see Muniesa 2014, for example).

Here, however, we are far away from research into the ontology of the real (even more modestly, of the real economy). We are concerned, instead, with the multiple realities of the “real economy” concept. As João Pina Cabral (2014: 43-44) proposes for the similarly self-evident concept of “world”, we contend to abandon “the established dichotomy between rather crude forms of realism and equally crude forms of semiotic idealism, proposing an ethnographic, not philosophical, question about the “real”, that is, what is the real (and the real economy) that people engage in and how the multiple and shifting realities present and entangle people’s historically and socially situated lives. At the same time, following Tom Boellstorff’s (2016) recent work on the “ontology turns” and the “digital real”, we propose to problematize the diverse ontologies of the real, showing, at the same time, similarities and differences, the multiple realities of the virtual and the multiple virtualities of the real.

Our main aim in this collection is to open a new program of research on the anthropology of economy/ics that is deeply ethnographic, bringing together intensive field research with contributions on economic history, taking a long and broad view of both national and international dynamics of change. By virtue of this breadth of comparativism, and an ethnographically inspired approach to concepts and their referents, we explore the complex processes by which the people’s own economic “reality” is created in interaction with the formal, political and theoretical processes that attempt to define or to govern it. Our focus is the uses and meanings of concepts: “real” as a technical meaning in the international standardization of terms, while, at the same time, having varied philosophical and vernacular usages and meanings, linking the “common sensism” of the pragmatists –such as Charles Sanders Pierce (1905), or even before him people like Thomas Reid ([1785] 1997), as suggested by Guyer (2016, 259ff) – with the kind of ethnographic theory proposed by Malinowski (1935: Vol 2: 5ff), taking language and concepts as tools, documents and “cultural realities”. In sum, we are concerned with the elaboration of a theoretical and empirical analytical framework on the experiences and realizations of the ‘real economy’ from a comparative ethnographic and historical perspective. From this point of view, we propose the ‘real economy’ as a subject of an ethnographic approach, and a privileged field to contribute to ethnographic theory about the real and the real economy, addressing various dimensions of contemporary economic practices and concepts in a new, innovative way.

The Articles in the Collection

The articles of this collection approach the real economy from different angles and perspectives, identifying dimensions and scales of the realization of the real economy. Fabian Muniesa shows how people teach and learn about the real economy in a first ranked Business School, where a culture of realization of the economy is lived and cultivated. Horacio Ortiz, analyzes different concepts of economic reality that are put into play by cross-border financial consultants, placed between Shanghai and Europe. Maxim Bolt and Fernando Rabossi are also preoccupied with the real economy at the borders. Bolt, in the case of Zimbabwean labor on the South Africa frontier, explores the relations between reality and formalization and the process of making workers real in their official status; Rabossi writes on the controversies about “real” figures on smuggling in Brazil. Deborah James scrutinizes the debates around the dual or single character of the South African real economy, linked to the contemporary expansion of consumption and indebtedness. Debt is also a theme for Caitlin Zaloom and Jeanne Lazarus, both linking indebtedness with the reality of the *oikos*. Economic units, as basic to the apprehension, calculation and understanding of “the real”, by all parties, is a key theme here, where Zaloom shows the different “projective fictions” related to American households and their links with the everyday decisions that people take to manage the domestic real economy. Lazarus analyzes how the reality of French household money is also linked to the work of financial educators. Benoit de l’Estoile also proposes a view on the reality of the *oikos*. Putting into relation the “realistic” claim of the tradition of our discipline in the scrutiny of the household economy and his fieldwork in Brazil, he proposes a view on *oikonomia*, a category that intends to apprehend experiences and notions of the “lived reality” mobilized daily of his interlocutors in searching of a “good life”. Mariana Luzzi and Ariel Wilkis analyze the changing reality of money in contemporary Argentina, where real state (and bricks) and agricultural production (and soybeans) are taken as real currencies. Eugênia Motta proposes problematizing the reality of measures in the case of Rio de Janeiro favelas: how can we (policy makers, members of local associations, ordinary people, ethnographers) have a real image of a reality that resists commensuration? Is it possible to realize something like an unquantifiable reality, within economic life? And how are measures entangled in the subjective lives of the favela’s inhabitants? Jane Guyer also asks about measures that will be reported as “real”, such as the Consumer Price Index, which is used to track a country’s place in international economic life, as monitored by the IFIs. Attacking from another angle, Taylor Nelms investigates, in post neoliberal Ecuador, the realization and the subjective experiences of “alternative” economic realities. Based in a long term field research in the Brazilian Anti-Trust governmental agency, Gustavo Onto ethnographically asks what is a real economic agent and a real economic agency from the points of view of people who are charged to govern markets (and, for example, to authorize or not, corporate merges). Juan Pablo Pardo Guerra, studying high frequency financial markets, explores what is a real relation or a real transaction for people to whom spoof is a crucial issue. Keith Hart confronts the real economy with the challenges of the dialectical method, by discussing the nature of the (“realistic”) ethnographic experience close to people (as in his classic insights on the informal economy raised in his fieldwork in Accra) to the contemporary trends in contemporary economy and the ethnographic experience in the world of internet and virtual “realities”. We close this special issue of HAU with an Afterword by Bill Maurer where he reflects on the (ethnographic) “method of the real”, suggesting that the ethnography of the real (economy) could be a kind of infrastructure to groove the possibilities of shifting and complex realities of contemporary capitalism.

The question “Is a sum [or a calculation] in the head less real than a sum [or a calculation] on paper?” is less philosophical than practical, stated Wittgenstein in a passage of the *Philosophical Investigations* (Wittgenstein 1986: § 366ff). This is also valid for the polemic between those who denounce the supposed incapacity of main stream economics to give an account of the reality (as proposed by Keynesians and the so called “critical economist”, such as Lasson 1995) and those who are preoccupied with the ways that economics arrives at performing social reality (see Callon 1998). The theoretical, political and moral dimensions at stake in these debates are part of the research program on the real economy that we propose in this Special Issue (see also Maurer, Afterword). As shown by the articles, the real is a shifting and pluri-scalar concept, which involves multiples agencies, agents (even actants), engagements and enactments, claims of true and claims of justice, collective and personal lives, emergent and submergent personhoods, experiences and feelings. The singular power of contemporary ethnography and ethnographers to navigate between worlds, realms of experience, scientific and vernacular scenarios, global assemblages and the “imponderables of everyday lives” (to cite Malinowski on focal points of method) of ordinary people, reinforced by the collective nature of this project (which potentiate the heuristic power of ethnography), could serve as an invitation to develop further the ethnographic (pragmatic, comparative, historical) theory of the real economy that we propose in this Special Issue of HAU.

Our papers approach several frontiers, so when taken together they can open up, in the spirit of HAU Journal, ethnographic-theoretical vistas for new engagements, both with interdisciplinary colleagues and with emergent situations in the world. Four of the papers look into the ways in which formal crafting of the “real” works in practice: Pardo Guerra on high-frequency trading, Lazarus on the teaching of “financial literacy”, Muniesa on business teaching by case method, and Ortiz on the pragmatics of business action, taking into view “techniques of technical, moral and political possibilities”. The geographical reach of the collection includes two papers on South Africa, one on China, one on Argentina, four on Brazil, one on Ecuador, one with a section on Nigeria, and several whose subject matter leads into European and American materials. These latter papers connect closely to classics of philosophy and economics, some of which are invoked explicitly by the actors being studied, but primarily these authors examine our own ethnographic endeavor in historical-theoretical terms, and connect it to other highly relevant thinkers, disciplines and historical moments of great challenge in the world. Papers by Hart, de l’Estoile and Maurer make the contributions that are most focused along these lines.

There are clearly places, times, temporalities, and classical and emergent terminologies of definition, analysis and interpretation whose study could enrich the effort launched in the workshop and in this collection. Our purpose was to launch this rich topic further and to invite some of the readers to join us into this conversation and in this collective ethnographical provocation of the real and the real economy.

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1. Wilkis and Roig 2014 (with the collaboration, among others of Guyer, Maurer, Wilkis and Nelms). [↑](#footnote-ref-1)
2. The workshop was supported by a grant from the Wenner-Gren Foundation for Anthropological Research (Gr. CONF-700) and the Brazilian National Science Research Council (Gr. 442254/2015-6): [http://www.nucec.net/real-economy-workshop.html. Other](http://www.nucec.net/real-economy-workshop.html.Other) important threads in this collective elaboration were a previous conference on Number as Inventive Frontier, on modes of calculation in varied cultural domains, in which several of us participated (Guyer, Khan, Obarrio eds. 2010), on contributions to The New Numeracy, a workshop on numbers and numbering practices (2012, published in *Distinktion*, 2014) and to the research project Forms of Government and Ordinary Economic Practices, headed by Benoit de l’Estoile and Federico Neiburg, including, between other activities, the round-table at the École des Hautes Études en Sciences Sociales "Poverty, informal economy, popular economy: what do words mean?" (with the participation of Guyer, Neiburg and de l’Estoile). [↑](#footnote-ref-2)
3. See Guyer (2014) on percentages - those particular figures that are linked to a sense of totality (and reality). [↑](#footnote-ref-3)
4. We are here incorporating some of the ideas of the papers presented by them at the Rio de Janeiro Workshop: Guyer, “The Real Economy: Past, Present and Emergent”, and Neiburg: “Economic Emergencies and the Real Economy. Some ethnographic threads of thought”. [↑](#footnote-ref-4)
5. Claudio Lomnitz (2005) explored the concept of ‘times of crisis’, referring to wars, natural catastrophes or major economic breakdowns, to stress the temporal character of crisis in two senses: a duration and a perception linked to the notion of a “saturation of the present” (proposed by Reinhardt Koselleck 2006 [1972]. [↑](#footnote-ref-5)
6. Apropos German hyperinflation, Orléan (2007: 205) asks “what is real about currencies in war time?” when the element of trust is radically thrown into question due to the absence of guarantees of victory or defeat. Hence he proposes the concept of a ‘self-referential currency’ for these currencies imbued with uncertainties about the very existence of the community within which they circulate. [↑](#footnote-ref-6)
7. Hayek’s responses to Schmitt are well-known: although the Austrian author was always quick to recognize the need for states of emergency during war time, he was always a staunch defender of the rule of law as a defence against despotism (e.g. Hayek 2001 [1945]: 63-96) - always, the two sides of the coin, as inspiringly formulated by Hart (1986). [↑](#footnote-ref-7)
8. On the relationship between inflation and economic emergencies see also McCormack, 2015. [↑](#footnote-ref-8)
9. See Hull 2012, and Rose and Miller 2008. [↑](#footnote-ref-9)
10. <https://www.theguardian.com/world/2016/dec/22/fake-plastic-rice-seized-in-nigeria-amid-rocketing-food-prices> Dec. 22, 2016. [↑](#footnote-ref-10)