





REVIEW ARTICLE

Translating transactions: Markets as epistemic and moral spheres

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Abstract

In this *Modern Asian Studies* book symposium, scholars of South Asia analyse the political, ethical, and epistemic aspects of market life. They build on the 2020 Cambridge volume, *Rethinking Markets in Modern India: Embedded Exchange and Contested Jurisdiction*, edited by Ajay Gandhi, Barbara Harriss-White, Douglas Haynes, and Sebastian Schwecke. This interdisciplinary conversation approaches transactional realms from the disciplines of history, anthropology, development studies, and political economy. The symposium's contributors examine a range of pertinent issues that encompass customary forms of exchange and capitalist aspects of trade. Among the topics discussed are those of market fetishism, bazaar knowledge, social embeddedness, forms of transactional representation and translation, and institutional and regulatory contexts for commerce.

Keywords: Differential embeddedness; transactional epistemes; market context and content; representing and translating exchange; Indian capitalism

Introduction

Our response to the careful, invigorating reviews of our volume, begins, as many things have in recent years, with the coronavirus. Covid was a public health, governance, and moral crisis in India. It also catalysed market perturbations—and opportunities.¹ Scarce goods and services—hospital beds, oxygen cylinders, ambulances, plasma, and Remdesivir—provided transactional openings. Strategic hoarding, by

¹The emergent scholarship on the market dimensions of India's pandemic includes Vikas Rawal, Manish Kumar, Ankur Verma and Jesim Pais, 'COVID-19 lockdown: Impact on agriculture and rural economy', *Social Scientist*, vol. 48, no. 3/6, 2020, pp. 67–82; Surbhi Kesar, Rosa Abraham, Rahul Lahoti, Paaritosh Nath and Amit Basole, 'Pandemic, informality, and vulnerability: Impact of COVID-19 on livelihoods in India', Centre for Sustainable Employment, Working Paper no. 27, Azim Premji University, 2020.

some, entailed ruinous indebtedness for others. Forms of arbitrage unfolded alongside triage. Accessing public goods, such as respirators, meant catalysing networks of influence. Existential needs, such as funerals for one's intimates, were out of reach for the poorest. The less politically connected took desperately to social media to leverage others' proximity to assistance. This generated socially savage exchanges. During 2021's surge, Arundhati Roy observed 'India's morbid new stock exchange', where the grief-stricken should pay 'a bribe to sneak a last look at your loved one, bagged and stacked in the hospital mortuary. A surcharge for a priest who agrees to say the final prayers'.²

For all its novel dimensions, this crisis, as regards market behaviour, has historical precedents. India's modern wars, famines, and mass migrations generated similar patterns of swapping and hedging, and of bargain and collusion.³ And likewise, what we might darkly term 'market innovation'.⁴ The emergence, during social crisis, of brokerage actors, the proliferation of scams and counterfeiting, the prevalence of cheating and conspiracy, all have lineages.⁵ Thus India's Covid will be remembered as much for duplicate drugs and hoarded air filters as for flaming pyres and imploring WhatsApp messages. The official response to the pandemic's commercial aspects also has continuities with the past. India's post-independence decades were punctuated by social panics of goods shortages, a public discourse of hoarding, and political scapegoating of profiteers.⁶ Likewise, during the pandemic, public goods became scarce, key items

²Arundhati Roy, "'We are witnessing a crime against humanity': Arundhati Roy on India's Covid catastrophe", *The Guardian*, published online on 28 April 2021, available at www.theguardian.com/news/2021/apr/28/crime-against-humanity-arundhati-roy-india-covid-catastrophe, [accessed 11 May 2023].

³The Second World War, in particular, was a key moment when Indian speculators and producers could, through strategic hoarding and black marketing, amass profits and evade regulatory scrutiny. See Indivar Kamtekar, 'A different war dance: State and class in India, 1939–1945', *Past and Present*, vol. 176, 2002, pp. 187–221. For a historical perspective on hoarding, see David Hardiman, *Feeding the Baniyas: Peasants and users in western India* (Oxford: Oxford University Press, 1996). On the ambiguity of hoarding strategies in South Asia and assumptions of liquidity preference in Keynesian economics, see A. G. Chandavarkar, 'The nature and effects of gold hoarding in under-developed economies', *Oxford Economic Papers (New Series)*, vol. 13, no. 2, 1961, pp. 137–148.

⁴The transactional ingenuity evident during India's pandemic casts into bleak relief the much-lauded idea of *jugaad*. This is the ethos of makeshift craftiness purportedly intrinsic to Indian society. See Purnima Mankekar, "'We are like this only': Aspiration, jugaad, and love in enterprise culture', in *Enterprise culture in neoliberal India*, (ed.) Nandini Gooptu (New York: Routledge, 2013), pp. 27–41; Ravinder Kaur, 'The innovative Indian: Common man and the politics of jugaad culture', *Contemporary South Asia*, vol. 24, no. 3, 2016, pp. 313–327; Thomas Birtchnell, 'Jugaad as systemic risk and disruptive innovation in India', *Contemporary South Asia*, vol. 19, no. 4, 2011, pp. 357–372.

⁵Covid's most stark historical precedent, in this sense, was India's Emergency period in the 1970s. Market actors hoarded grains and other essential goods, and the state's sterilization and slum removal drive catalysed a range of inadvertent brokerage activities. See Francine Frankel, *India's political economy, 1947–1977: The gradual revolution* (Princeton: Princeton University Press, 1978), pp. 480–547; Emma Tarlo, *Unsettling memories: Narratives of the Emergency in Delhi* (London: Hurst, 2003), pp. 178–201. On the general prevalence of counterfeiting in India, see Sanjay Srivastava, 'Duplicity, intimacy, community: An ethnography of ID cards, permits and other fake documents in Delhi', *Thesis Eleven*, vol. 113, no. 1, 2012, pp. 78–93.

⁶A novel category of crimes—socioeconomic offences—encompassing tax evasion, food adulteration, and illegal trading emerged after Indian independence. This was an outcome of extensive state controls set up during the Second World War, as well as goods shortages and the prevalence of substandard products. On the villainous imagery ascribed in the mid-twentieth century to Indian hoarders, speculators,

were co-opted by connected classes, and leaders deflected administrative failings.⁷ Politicians, as our collection of essays shows, are not neutral actors in market life. But some politicians compartmentalized and moralized, creating a dichotomy between the righteous public and ruthless black marketeers.⁸

The pandemic is not our central focus here. Yet the re-emergence, during the pandemic, of such patterns in Indian markets provides an impetus to respond to the reviewers—Muhammad Ali Jan, Anand Yang, Isabelle Guérin, and Johan Mathew—for this *Modern Asian Studies* symposium. They provide us, as editors, a belated opportunity to rectify not having written a conclusion, which might have tied together distinct contributions. By tackling their critiques and provocations, we refine our book's orienting concepts.

Our response is divided into five themes. Through them, we synthesize and explore our reviewers' reflections. The first theme is the *analytical fetish* of markets as a foundational and self-animating entity. The second theme concerns the modes of *differential embeddedness* of economic transactions in a range of cultural and social relations. The third reflects upon *transactional epistemes*: the varied, proximate forms of knowledge braided in the market. The fourth regards markets as *arenas of representation and translation*, since exchange is suffused with intentions and connotations apart from profit maximization. The fifth and final theme considers the *context and content* of market transactions. This refers to the institutional and regulatory scaffolding—the context—that frames the content of transactions, including symbolic and moral aspirations.

The market as analytical fetish

Yang, Mathew, and Jan each note that in a volume on markets, there is a marked paucity of actual commercial sites. In other words, there may be a discrepancy between titular promise and delivery. As Yang writes of the book, 'empirical markets, certainly not marketplaces, are not its primary interest', though they figure in several chapters. Further, the chapters underscore, as Mathew astutely notes, that the *market is itself an analytical fetish*: something that takes on the appearance of being a priori and autonomous, even to the extent of possessing agency. So the use of markets as an overarching umbrella term certainly requires explanation. Beyond that, does it, as a concept, deserve dismantling? We share the dissatisfaction with some uses of 'market' as a term. It is perhaps a similar predicament with other terms of earlier vintage that reify and homogenize—among them, 'society', 'culture', and 'the state'. The question

and black marketeers, see Rohit De, *A people's constitution: The everyday life of law in the Indian Republic* (Princeton: Princeton University Press, 2018), pp. 92–99. On the developmental imagery of moneylenders, see Christopher A. Gregory, 'Village money lending, the World Bank and landlessness in central India', *Journal of Contemporary Asia*, vol. 18, no. 1, 1988, pp. 47–58.

⁷On similar political machinations during the 1970s Emergency, see Gyan Prakash, *Emergency chronicles: Indira Gandhi and democracy's turning point* (Princeton: Princeton University Press, 2019).

⁸For example, Uttar Pradesh Chief Minister Yogi Adityanath denied government shortages, instead blaming hoarders and black marketeers. See Omar Rashid, 'Oxygen shortage: Seize property of those spreading rumours: Yogi Adityanath', *The Hindu*, published online on 25 April 2021, available at <https://www.thehindu.com/news/national/other-states/seize-property-of-those-spreading-rumours-up-cm/article34404518.ece>, [accessed 11 May 2023].

is less whether the market concept has outlasted its utility, but whether we can better convey its meanings.⁹

Mathew provides a useful provocation in inviting us to dispense with market altogether as a category. Rather than illuminate, the term often seems to obfuscate. The use of markets—denoting both actual exchange patterns and mental abstractions—invites a delineation confined to economics and counterpoised to politics and society. Yet this demarcation also reflects uses of the term by people participating in exchange and is thus socially and politically embedded. When the term ‘market’ is employed, it denotes a specific socialized transactional order—but also an attendant normative value against which other transactional orders are measured. That is why those non-normative markets are, by participants and observers alike, often portrayed as markets-with-adjectives or with exotic terminologies. What distinguishes a black market or bazaar from markets, at the same time, is what people make of it, including academic observers. Should we displace the reference point if any other term we could establish in its stead would merely produce a new layer of normativity?

We emphasize that the manifold uses of ‘market’ as a term—nowadays, but also historically—inform the navigation of what might be termed ‘socialized transactional orders’. We agree that ‘markets’—wherever they are not specifically addressing a conglomeration of locations for exchange—enter society via the imagination. Yet the employment of terms denoting transactional orders creates both meaning and materiality. The imagination of a market imparts to its participants the information they need for behavioural assessments and profits.

Mechanisms of price formation, for instance, provide real information about costs and returns that market participants would disregard at their own peril, yet still remain tied to imagination. Instead of producing a common scale of valuation, they produce conversion scales for different valuations broadly imagined as commensurate by the transactional parties. For a small-scale farmer 180 rupees have a very different value than to a middle-class urban resident, and so does a kilogram of pulses, relating both to their respective incomes as well as the availability of the concerned good and money. The different valuations remain once both sides have agreed on a price, even if we leave out the several layers of intermediation such exchange entails.

Imagination, in other words, produces the embedding of markets in society. It is precisely the conceptual separation of markets, society, and politics—a process of imagination—that informs a wide range of decision-making in our times. It provides for what arguably is the dominant type of market *embeddedness* in the contemporary period, constituting the ‘form’¹⁰ against which most other imaginations of markets in our times are arrayed. We would merely fall into the trap of imagining a ‘disembedded market’ as a non-embedded market—and therefore as fundamentally distinct

⁹The genealogy of historical uses of the market as a category shows its ongoing relevance, as evidenced by Mohamed Ouerfelli’s work on fifteenth-century Sicilian sugar markets, and Jairus Banaji’s analysis on the market’s centrality to the long history of commercial capitalism. See Mohamed Ouerfelli, ‘The Sicilian sugar trade in the western Mediterranean in the later Middle Ages’, in *Urban dynamics and transcultural communication in medieval Sicily*, (eds) Martin Baumeister, Mihran Dabag, Nikolas Jaspert and Achim Lichtenberger (Leiden: Brill, 2017), pp. 291–304; Jairus Banaji, *A brief history of commercial capitalism* (Chicago: Haymarket, 2020).

¹⁰The formalism-substantivism debate in economic anthropology revolved considerably around the question of the respective validities of cultural specificity or universal applicability for explaining the

from the process of embedding—if we pretended to remove the inherent Western biases in the terminology underlying normative functionality, either by dispensing with the term ‘markets’ altogether, or by turning ‘markets’ into yet another market-with-adjectives. While Karl Polanyi may not have considered ‘embeddedness’ in this way, the disembedding of markets is very much an outcome of the social structures into which markets are embedded, so that the Polanyian equation of disembedding markets with ‘non-embedded’ markets needs to be understood within its specific role in Polanyi’s theory.

As Yang notes, the volume does not—and, we might add, cannot—answer the question of whether the relationship of society to markets is ‘complementary or constitutive’. This chicken-or-egg debate is not our fight. And we might add that the question of what is complementary or constitutive need not be framed as an either-or question. Both are possible. Thus we take for granted that the social is not a pre-given demarcated sphere; rather, it is coproduced with transactional flux. Our focus is on unearthing this *dynamic entanglement of commerce and culture*. It may be impossible to resolve whether society or culture does, as Yang writes, ‘inflect economic transactions or constitute them’.

Where we can make a contribution concerns going beyond the general logic of market exchange. One buys as cheaply as possible and sells as dearly as one can. There is a prevailing impetus to capitalism—exploit, accumulate as private property, and expand production—in which the institutional and behavioural complexities of our collection are themselves embedded. Yet, we should not essentialize the differences between capitalist and non-capitalist orders as based merely on the general logics of exploitation, accumulation, and expanded production. While there is no way around these overarching parameters, however much we might wish to eliminate ‘markets’ or ‘capitalism’ as terms, the manner in which *the tensions* between the general and the particular play out is what gives India, and any other place, its social and economic character.

Here, it is useful to revisit Polanyi’s three principles of exchange: they are not teleologically or historically sequenced but can and do coexist.¹¹ Institutions in which market exchange are embedded are also capable of cradling reciprocal and redistributive activity. Confident about this finding, in our future work, or perhaps in a later edition of this collection, it would be useful to tease out the argument that market rationality is becoming more important in market exchange, as the performativity of economics literature suggests.¹² The study of price formation and price behaviour, and indeed of costs and returns—which Jan notes is neglected by our contributors—would be an indispensable input for such an enquiry. This suggestion also highlights another lacuna in our volume: we did not look at market functions but rather their operational

operational grammars in socioeconomic life, with the latter depicted as ‘form’. For an overarching discussion of this debate, see Chris Hann and Keith Hart, *Economic anthropology: History, ethnography, critique* (Cambridge: Polity, 2011).

¹¹Polanyian ideas and their relevance for contemporary thinking on socialized transactional orders continue to be re-evaluated. See the contributions to the special issue ‘New directions in Polanyian scholarship’ in *Economy and Society* (2014), including its introduction: Christopher Holmes, ‘Introduction: A post-Polanyian political economy for our times’, *Economy and Society*, vol. 43, no. 4, 2014, pp. 525–540.

¹²Michel Callon, ‘Performativity, misfires and politics’, *Journal of Cultural Economy*, vol. 3, no. 2, July 2010, pp. 163–169.

grammars.¹³ Taking our exploration in such a future direction would help map the functions of markets overlooked in our earlier venture.

Let us briefly discuss the alternative nomenclature to markets, among them, well-discussed notions of the bazaar, informal sector, and exchange. Certainly, as in the important literature that precedes our volume, the bazaar, as a historical, spatial, and political reality, captures some of the entwined aspects our authors explore. The bazaar—as a trans-regional and transactional reality across the Indian Ocean, and as a set of moral and regulatory imperatives—seems to encompass, rather than differentiate, aspects of the social and political that are excluded from the concept of the market.¹⁴ But the bazaar is also analytically weighed down, and perhaps constricted, by previous efforts to differentiate it from modern exchange.¹⁵ Similarly, the ‘informal sector’ as well as the ‘parallel’ and ‘grey economy’—howsoever defined—take on specific meanings that capture parts of what we describe, but not the entirety of market embeddedness.¹⁶

We note, too, labile conceptions of ‘exchange’ that inspire scholars. Georg Simmel, for instance, posited that exchange was constitutive of society.¹⁷ Yet exchange for Simmel was much more than the exchange of goods and services. The latter was understood as part of human interaction rooted in communication and information. What is exchanged on markets comprises goods and services or, better yet, what can be thought of as goods and services. Yet it does so in ways that crucially hinge on wider forms of human interaction, without which ‘exchange’, in its narrow, economic meaning, lacks the instruments for meaning-making through valuation and the handling of uncertainty. Divisions and classifications of markets have emerged historically (and in regionally specific ways) as expressions of the manners in which people make sense of specific sub-sets of human interaction.¹⁸ The resulting nomenclature—with all its ambiguities, and crucially also extending to the idea of ‘the market’—needs to be treated in precisely this way. Their vocabulary is an indication of what people consider to be important in the transactional orders they intend to enter, and their relationship to other such orders.

To call a socialized transactional order a ‘bazaar’ carries meaning, and a meaning that changes over time in diverse social contexts. For example, when the British established the aptly called ‘New Market’ in Calcutta in the late nineteenth century

¹³See the discussion of structure and performance in industrial organization in J. S. Bain, *Industrial organization* (London: J. Wiley and Sons, 1959).

¹⁴Rajat Kanta Ray, ‘Asian capital in the age of European domination: The rise of the bazaar, 1800–1914’, *Modern Asian Studies*, vol. 29, no. 3, 1995, pp. 449–554; Narges Erami and Arang Keshavarzian, ‘When ties don’t bind: Smuggling effects, bazaars and regulatory regimes in postrevolutionary Iran’, *Economy and Society*, vol. 44, no. 1, 2015, pp. 110–139.

¹⁵Clifford Geertz, ‘Suq: the bazaar economy in Sefrou’, in *Meaning and order in Moroccan society*, (eds) Clifford Geertz, Hildred Geertz and Lawrence Rosen (Cambridge: Cambridge University Press, 1979), pp. 123–244; Frank Fanselow, ‘The bazaar economy or how bizarre is the bazaar really?’, *Man (New Series)*, vol. 25, no. 2, 1990, pp. 250–265.

¹⁶Martha Chen and Françoise Carré (eds), *The informal economy revisited: Examining the past, envisioning the future* (London: Routledge, 2020).

¹⁷Georg Simmel, *The sociology of Georg Simmel* (Glencoe: Free Press, 1950).

¹⁸See Frank Perlin, *City intelligible: A philosophical and historical anthropology of global commoditization before industrialization* (Leiden: Brill, 2020).

for the use of European residents, consisting of ‘orderly’ arrays of department stores, the North Indian hinterland acquired a series of newly emergent commercial arenas.¹⁹ With names such as ‘New Market’, ‘New Bazaar’, or ‘Orderly Bazaar’, they still resonate in contemporary place-names. Yet in the present day, the epitome of ‘modernity’ concerning commercial arenas has shifted—to malls, hypermarkets, and online retail. The term ‘market’ (in early twentieth-century South Asia) denoted the ‘order’ imposed by clustered departmental stores—a far cry, for instance, from the distinction between stores and markets in early modern Europe described by Fernand Braudel.²⁰

Yet beyond appearances and architecture, the ‘order’ indicates desires for very specific socialized transactional orders: in terms of price formation and quality standardization as much as in the separation of the bazaar’s commerce from what was considered vice, or from the specific form of rationality propagated for ‘ordered’ markets by the Indian state.²¹ North Indian bazaars were considerably ‘sanitized’ of prostitution in the middle decades of the twentieth century, for instance, while many metropolitan malls in contemporary India actually serve as hubs for prostitution without being perceived as non-modern.²² In a similar vein, Adam Smith—writing as a free-trader opposed to the monopoly position of the East India Company—would plausibly not have agreed to our contemporary use of ‘the market’ as indicating a rational arena of exchange that also includes Silicon Valley tech giants whose monopoly positions significantly impede competition, thus compromising the underlying tenets of the Smithian ‘invisible hand’. Instead of arguing over the classificatory systems, it is our contention that we should focus more on what participants mean when they use terms for specific socialized transactional orders.

Our volume is ultimately an invitation to others to deepen a supple analytical vocabulary. As we wrote in our book’s introduction, for all the limitations in understanding market life, there is much to embrace in terms of earlier lineages that invited a supple understanding.²³ We wish to further the refinement of a syntax not as easily lent to bifurcations such as the formal-informal and organized-unorganized,²⁴ in which realms of the social and commercial are contiguous rather than compartmentalized. The concerns over nomenclature and classification, thus, are directly linked to the manners in which we and our contributors engaged with questions of embeddedness.

¹⁹Saikat Maitra and Sebastian Schwecke, ‘Shopping elsewhere: Retail revolutions and the spectacle of retail in contemporary India’, *International Journal of Asia-Pacific Studies, Perspectives*, vol. 17, no. 2, 2021, available at https://ijaps.usm.my/?page_id=6486, [accessed 11 May 2023].

²⁰Fernand Braudel, *The wheels of commerce* (New York: Harper and Row, 1982), pp. 62–80.

²¹The question of bazaar rationality, for instance, has long been an undercurrent of studying this transactional order. Frank Fanselow, for instance, implicitly argued that while the bazaar was rational, its rationality was bounded by the prevalence of non-standardized goods, thus implicitly separating it from the seemingly universal rationality of markets. Fanselow, ‘The bazaar economy’.

²²Saikat Maitra and Srabani Maitra, ‘Producing the aesthetic self. An analysis of aesthetic skill and labour in the organized retail industries in India’, *Journal of South Asian Development*, vol. 13, no. 3, 2018, pp. 337–357.

²³See Thorstein Veblen’s critique of the compromising roles of instincts, habits, and routines on market rationality, which paved the way for a century of evolutionary institutionalist analysis. Thorstein Veblen, *The place of science in modern civilisation and other essays* (New York: Huebsch, 1919).

²⁴Chen and Carré, *Informal economy revisited*.

Differential embeddedness

Our reviewers, notably Jan and Yang, excavate the grounding of the volume's notion of 'embedded exchange'. As both note, our use of 'embedding' diverges from that of Polanyi. His modern market was, as Jan terms it, the 'antithesis of embedded forms of exchange'. The markets we observed include customary forms of 'reciprocity' and 'redistribution' that Yang unpacks. Yang sees that our volume skirts around this 'overly stark dichotomy' between reciprocity and redistribution, in which they can coexist with market allocation and not be antiethical. In fact, our book has shown how all Indian markets, including highly technological, rationalized, and financialized ones, are socially embedded. In the ecology of Indian commerce, social flora and political fauna fill all the economic niches. As Mathew notes, in the volume, 'caste structures', 'durable personal relationships', and 'social connections' and reputations—not an impersonal rational abstraction—are central to finance and trade.

Even urbanized, transnational entities—as observers of the Parsi politics lurking behind the Tata conglomerate, or the familial machinations inflecting the Reliance companies know—are not abstracted from the people who comprise them.²⁵ But Jan and Yang's reviews pose a related, and more intriguing, question. If we agree that markets do not eliminate customary exchange, and are not opposed to the social and political more broadly, are they embedded in these latter realms in the same way?

Our response is that we see them not as uniformly but as *differentially embedded*. Here, we take inspiration from Jan's suggestion that what is embedded are variegated 'forms and points' in a 'continuum'. In other words, there is not an unvarying and standardized 'social' in which the transactional is imbricated. Rather, especially when, as Jan puts it, 'vast distances and heterogeneous groups' are involved, the commercially implanted emerges from 'constant construction, reconstruction, and maintenance'. This is especially important given Guérin's intervention. She reminds us that jurisdictions create unevenness, and that reputations and distinctions are unsmooth. Therefore, the interplay of reputation and jurisdiction is antagonistic and asymmetric. The working poor who default on microfinance loans are, as studies show, often surveilled and shamed.²⁶ Meanwhile Indian 'wilful defaulters' who contest extradition in London courts—and their creditors by proxy—mend their reputations in plush seclusion.²⁷

In all such instances, embeddedness is not unvarying but remains correlated to control—and clout. This is not merely about the scale of power but the kind of authority in market exchange. In other words, influence concerns not absolute quantity but varying qualities; forms of authority grounded in caste, religion, region, patriarchy,

²⁵ Mircea Raianu, *Tata: the global corporation that built Indian capitalism* (Cambridge: Harvard University Press, 2021); Hamish McDonald, *Ambani and sons* (Delhi: Roli Books, 2010).

²⁶ Lamia Karim, *Microfinance and its discontents: Women in debt in Bangladesh* (Minneapolis: University of Minnesota Press, 2011); Sohini Kar, *Financializing poverty: Labor and risk in Indian microfinance* (Palo Alto: Stanford University Press, 2018); Isabelle Guérin, 'Juggling with debt, social ties, and values', *Current Anthropology*, vol. 55, supplement 9, 2014, pp. 40–50.

²⁷ Amy Kazmin, 'High stakes as Narendra Modi takes on India's "king of good times"', *Financial Times*, 24 September 2018, available at <https://www.ft.com/content/78ac076e-2cf4-11e8-9b4b-bc4b9f08f381>, [last accessed 27 January 2023].

and class notions mesh in complex ways to shape the contours of exchange.²⁸ Whether market reputations are gossiped about on the street or computer-coded in balance sheets, they show these striated social connotations, what we call *differential embeddedness*. Polanyi's use of the term 'embeddedness' may then retrospectively be understood as too passive: an outcome, likely, of his intention to contrast it with the 'active' employment of disembedding by proponents of rational abstraction. The substantivist-formalist debates that emerged from this use, in turn, tended to stress this contrast by equating society with tradition. This conflates 'embeddedness' with resilience against one particular form of 'disembedding'—a far cry, for instance, from Simmel's fluid conception of the relationship between society and exchange.²⁹

It may be that the disembedded market—as opposed to the interpretation of disembedding as non-embeddedness, implying the cessation of contestation over social embeddedness—mirrors different forms of social embeddedness in itself, reflecting changes in the set-up of social structures in nineteenth-century Europe as in Polanyi's analysis of the Victorian labour market as the rupture signalling the advent of market disembeddedness at scale.³⁰ For us, the salient aspect to highlight is that neither 'embeddedness' nor 'disembeddedness' are inert constructs. At all times, they rely on purposive human agency to make transactional orders work.

The regulation of the price of bread in early modern Europe, to employ E. P. Thompson's famous example, constituted an attempt by the state (and church) to control the potentially unruly crowd of the poor, a constant anxiety among the elite in early modern European societies.³¹ Adam Smith's earlier argument that bakers were not baking bread out of altruism merely constituted a polemical treatment of a particular form of market embeddedness—propagating the 'rational' abstraction of markets from its social moorings—that (whether consciously or not) overlooked this dimension and benefitted the sellers of bread over its buyers.³² Analogously, contemporary moneylenders in Banaras use reputational gossip as a tool for handling uncertainty because other socially embedded tools (like the modern regulatory state) fail to provide viable alternatives.³³ Markets—as the amalgamation of their participants—mobilize what is available to these participants, and what at least partially serves their participants' purposes, with the latter depending on the respective standing of participants in the market. The tools available to the market participants, at the same time, rest on their knowledge and information—the epistemic basis for exchange.

²⁸Barbara Harriss-White, *India working: Essays on society and economy* (Cambridge: Cambridge University Press, 2003).

²⁹Georg Simmel, *The philosophy of money* (London: Routledge, 2004 [1900]).

³⁰Karl Polanyi, *The great transformation: The political and economic origins of our time* (Boston: Beacon Press, 2001 [1944]).

³¹Etienne Balibar and Warren Montag, *Spinoza and politics* (London: Verso Books, 2007); Antonio Negri, *The political Descartes: Reason, ideology, and the bourgeois project* (London: Verso, 2006); E. P. Thompson, 'The moral economy of the English crowd in the eighteenth century', *Past and Present*, vol. 50, 1971, pp. 76–136.

³²Adam Smith, *An inquiry into the nature and causes of the wealth of nations* (Indianapolis: Liberty Fund, 1981 [1776]), pp. 26–27.

³³Sebastian Schweske, 'A tangled jungle of disorderly transactions? The production of a monetary outside in a North Indian town', *Modern Asian Studies*, vol. 52, no. 4, 2018, pp. 1375–1419.

Braided transactional epistemes

The reviewers note how our contributors unpack the proximate knowledge-forms that entwine in commerce. Mathew foregrounds an implicit element of our book: that our chapters offer a ‘critique of markets as sites of rational calculation by demonstrating how actors engage in exchanges through a quite incompatible form of reason’. We agree that one of our ambitions is to demonstrate how exchange is patterned by plural logics. These conceptual modalities include—but do not privilege and are not confined to—economics and state regulation. Of course, academics are trained to be attuned to discordance and contradiction. Therefore, it is tempting to see friction and discordance in adjacent conceptual modalities. We suggest, however, that for market actors, the multiplicity of thought-forms in most exchanges are matter-of-factly accepted. Likewise, a general logic to markets or capitalism, as indicated earlier, is shaped by particular social relations.

To return to our volume, in David Rudner’s chapter, Chettiar bankers as deftly dole out capital along lines of affinal kinship as they litigate in colonial courts for delinquent loans. In Projit Mukharji’s chapter, Calcutta bazaar traders as readily channel occult forces as they broker consumer commodities. Finally, Sebastian Schwecke’s contribution shows that Banaras lenders, of the street and in banks, cultivate idioms of respectability and trust alongside a mastery of ledger books. Thus, it is appropriate to say that proximate and periodically intersecting forms of knowing constitute *braided transactional epistemes*.³⁴ Rather than preserve a schism between abstract, written knowledge—such as the disciplines of economics or management—and lived, tactile forms of knowing developed through experience, we use the idea of *transactional epistemes* to equalize or flatten varied knowledge forms.³⁵ We seek, as it were, to de-hierarchize economic modes as inherently impartial or objective, and to pluralize the concepts at play in exchange. These are thus not, as Mathew puts it, ‘incompatible’ forms of reason. Ideas of compatibility or complementarity take us back to the notion of ‘distinct ruptures’ and the ‘unfolding of a universal operational logic’, which Jan rightly dismisses as untenable in making sense of the genealogies of modern markets.

Following interpretations of Weberian ideas, calculative reasoning has long been fetishized as a rupture defining ‘modernity’ in economic behaviour.³⁶ Notwithstanding the ahistorical character of these Weberian interpretations as a ‘rupture’ of disenchantment, the critique of calculative reasoning—centring on such ‘unreasons’ as affect, emotion, and gut feeling—allows us to complement our understanding of the

³⁴For an analogue of epistemic ‘braiding’ in scientific and medical traditions on the subcontinent, see Projit Mukharji, *Doctoring traditions: Ayurveda, small traditions, and braided sciences* (Chicago: University of Chicago Press, 2016).

³⁵Pal Vik’s study of the impacts of computerization on the autonomy of British bank branch managers in decision-making processes since the 1960s, for instance, demonstrates one way in which the re-embedding of knowledge structures and shapes material economic relations, as does Arjun Appadurai’s study on the role of language in the production of derivatives trade—and its inherent cognitive limitations. Pal Vik, “‘The computer says no’: The demise of the traditional bank manager and the depersonalisation of British banking, 1960–2010”, *Economy and Society*, vol. 59, no. 2, 2017, pp. 231–249; Arjun Appadurai, *Banking on words: The failure of language in the age of derivative finance* (Chicago: The University of Chicago Press, 2016).

³⁶See Gerd Gigerenzer, *Gut feelings: The intelligence of the unconscious* (New York: Penguin Books, 2008).

behaviour of market participants. It also helps us in making sense of what probably constitutes the most important ‘unreason’: a lack of choice and viable alternatives, both in the informational sense—when the lack of sufficient informational robustness acts as an impediment to calculative reasoning³⁷—and in the much more fundamental sense that is apparent on many labour markets where the need for subsistence overrides all other ‘reasons’.

Yet we also need to avoid essentializing this critique, and the idea of braided transactional epistemes helps us avoid it. Reasoning constitutes a crucial ingredient in most transactional arrangements—and it does so even where the reasoning is founded on ‘unreasons’ in the first place. Calculative reasoning often constitutes a method of choice even where the initial assumptions, given the lack of ‘perfect knowledge’ that characterizes most market interactions, out of necessity are based on leaps of faith.³⁸ Economic anthropology has long tended to stress elements of ‘divination’ and ‘magic’ that occur in economic behaviour, yet these technologies of imagination interact with calculation and reasoning, and should not be understood in isolation.³⁹ Witness the proliferation of conceptual modes among current-day Indian entrepreneurs. Astrologers, numerologists, and yogis abound in Indian markets—as they did in the nineteenth-century bazaar. Ideas of cosmic auspiciousness and harmony are at play alongside quantitative metrics and branding surveys.⁴⁰

It is not only forms of knowledge that are adjacent and braided, in social practice as much as in economic decision-making. Instead, reason and unreason need to be seen as much more proximate categories than they are normally made out to be. People tend to use them in braided fashions, adjusted to contextual parameters, and occasionally even in a manner that external observers would consider ‘unreasonable’. The question of where ‘reason’ starts, when it cannot be the outcome of perfect information, is deeply enmeshed with the braiding of transactional epistemes—and, in order to be communicated, all forms of knowledge rely on their representation and translation.

The market as an arena of representation and translation

A fascinating line of response from our reviewers, especially Mathew and Guérin, concerns the market as an *arena of representation and translation*. Those topics are self-evident to students of literature or philology. Notions of representation and translation initially seem out of place when looking at markets, suffused as they often are with talk of blunt materialism and quantitative projection. Yet as Mathew writes, the “‘market’ is an extraordinarily multivalent term’ with abundant ‘semiotic proliferation’. What unfolds in exchange concerns not just supply and demand, or prices and production. It also concerns the navigation of meaning, which, as Jan discerns,

³⁷Alberto Corsín Jiménez, ‘Trust in anthropology’, *Anthropological Theory*, vol. 11, no. 2, 2011, pp. 177–196.

³⁸Sebastian Schwecke, *Debt, trust, and reputation: extra-legal finance in northern India* (Cambridge: Cambridge University Press, 2022).

³⁹Laura Bear, ‘Capitalist divination: Popularist speculators and technologies of imagination on the Hooghly river’, *Comparative Studies of South Asia, Africa and the Middle East*, vol. 35, no. 3, 2015, pp. 408–423.

⁴⁰Chloe Cornish, “‘Bizarre’ yogi scandal sheds light on India’s mystic advisers”, *Financial Times*, 19–20 February 2022, p. 10.

is central to livelihood and accumulation. At the heart of any market are processes of valuation and the handling of uncertainty. These processes, quite evidently, require intelligence, skill, and guile. To manoeuvre towards enhanced value and shield oneself against uncertainty entails, then, a facility in not just communication but also in translation.

Navigating markets necessarily rests both on the interpretation of the behaviour of strangers,⁴¹ and on the translative framework in which this behaviour can be made intelligible. This kaleidoscope of knowledge provides shortcuts through the complexity of human behaviour, consisting of metaphors for and categorizations of tools and resources, but also extending into the (sometimes rudimentary forms) of psychology familiar to students of business literature.

As Guérin notes, markets are ‘imbued with ... beliefs and representations of the world embedded in time and space’. This is true for the flash trader and commodity broker no less than the bazaar haggler and *mandi* broker. How communities imagine transactional activity, as much as how economists conceive of something called ‘national growth’, are outcomes of relational consensus and social complicity. This exists even at the most basic level: ‘modern’ forms of accounting, for instance, differ fundamentally from traditional South Asian *bahi* in the way they mark the segregation of ‘social’ from ‘economic’ expenses.⁴²

Marking a space distinct from business expenses for (among others) religious patronage or household reproduction considerably contributes to behavioural differences among Indian firms, small and big. Markets, as we have just described, are made through metaphors that guide commercial actors, as much as fragile ties and negotiated agreements.⁴³ Translations of knowledge are seamlessly interwoven in business practice with the world of assets and economic power that make up the ‘material’ realm of markets. Debates on the construction of property, like Nikhil Rao’s study of Bombay real estate markets in our book, show the extent to which even the supposedly simple act of owning an asset needs to be studied in ways that consider processes of translation and representation on markets in all their complexity.⁴⁴

If markets are, as Guérin puts it, ‘first and foremost an “exchange”’, we suggest that what is being exchanged goes beyond goods or services. It is goods and services braided

⁴¹See Paul Seabright, *The company of strangers: A natural history of economic life* (Princeton, NJ: Princeton University Press, 2010).

⁴²On accountancy’s impact on the structure of family businesses, see C. A. Bayly, *Rulers, townsmen, and bazaars: North Indian society in the age of British expansion, 1770–1870* (Cambridge: Cambridge University Press, 1983). On its role for scribal cultures in South Asian history, see the special issue ‘Munshis, pandits and record-keepers: Scribal communities and historical change in India’, including its introduction: Rosalind O’Hanlon and David Washbrook, ‘Introduction’, *Indian Economic and Social History Review*, vol. 47, no. 4, 2010, pp. 441–443.

⁴³For example, in the Hindustani public sphere, ‘to feed and drink’ (*khilana-pilana*) refers to the process of paying off or ingratiating oneself with another authoritative actor, in commerce and in politics. To engage in ‘swap, exchange, give-and-take’ (*adal-badal*) may refer strictly to trade (*adala-badali*). But it borrows its affective charge from a figurative resonance, and denotes blood feuds, marriage transactions, and retributory killings. Finally, the metaphorical binary between raw/unsolid (*kachcha*) and cooked/solid (*pakka*) is used in market realms to refer to transactional intensity and influence, as in an established commission agent (*pakka arhatiya*) versus an inexperienced one (*kachcha arhatiya*).

⁴⁴See Chris Hann, ‘A new double movement? Anthropological perspectives on property in the age of neoliberalism’, *Socio-Economic Review*, vol. 5, 2007, pp. 287–318.

with human representations which—in their proliferating fullness—are being swapped and sold, marketed and advertised. The connections one can mobilize, the charisma that one can demonstrate: markets are, as human entities, about selling and buying into a contingent worldview. Guérin notes how the volume demonstrates that economic categories are more a ‘system of representation’ than an ‘objective reality’. This is true whether we look at the fluidity and flexibility of property, or relations between debtors and creditors. The seeming impersonality of financial analytic methods, as well as the Chettiar parsing of social relationships in delegating loans, each demonstrate the pervasiveness of cultural and contractual conventions. This is what Guérin describes as a ‘common cognitive framework for understanding the world’.

As Guérin trenchantly writes, economic modes of calculating gross domestic product or public debt are—no less than the bazaar grimoires and reputational registers in our volume—suffused by ‘arbitrary conventions and selective choices’ anchored in a ‘specific conception of the world’. The main difference lies not in their epistemic relativity but their authority. Apparently rational and objective modes of economic reasoning can be wielded in neoliberal policies to impose punitive austerity. Seemingly contextual and relative modes have less leverage over entire populations (yet nevertheless may be wielded in exploitative relations).

Exploring these nuances and insisting on their equivalently constructed and contingent nature was one of our ambitions. It may be part of the nineteenth-century legacy of the humanities and social sciences that historians and linguists and anthropologists are given a wide remit to explore the symbolic nuances of, for example, religion and sexuality. Markets have generally been seen as matter-of-fact entities undeserving of meaning-making probing. This may also be part of how the sphere of rational self-interest was, as Albert Hirschman put it in his classic study, parsed out from that of communal passion.⁴⁵ Whether it is a part of the university’s division of labour or the history of ideas, we can only agree that markets are conjunctures of the physical and material as well as imaginary and semiotic. Our volume bears the conviction that scholars across the humanities and social sciences should see transactional life as suffused by as many opportunities and vexations as other aspects of human existence.

If, as Guérin suggests, the market is a *system of representations*, and if, as many of our contributors show, it is a *system of reputations*, we come to the question of consensus. How do people come to shared agreement—if not lasting unanimity—on the protocols and predictions necessary for what we termed ‘contested’ markets? What are the fraught meanings and breakdowns of consensus—the stillborn and stalled aspects of exchange—that mark market evolution?

Bankruptcies, contractual disputes, accidents, theft, and all manner of *force majeure* constitute the impasses of market life. This is important to reflect upon for, as Guérin notes, exchange spurs many different intentions, motives, and desires. The actors in a give-and-take ‘obey multiple objectives’ at once. Extracting or redistributing value, eliminating or accommodating intermediaries, and stigmatizing groups (as well as struggling against stigma), are among the myriad goals in the mix.

⁴⁵Albert Hirschman, *The passions and the interests: Political arguments for capitalism before its triumph* (Princeton: Princeton University Press, 2013 [1977]).

To take up one example, it is useful to underscore the complex registers of the term 'speculation'. The working out of influence, reputation, technology, and force entail cost-benefit or risk-gain calculations. These realms are interwoven, and thus relate to questions of cultural competency and skewed interpretation. In markets, of all shapes and specifications—no less than while praying at the shrine, talking at the dinner table, and assessing marriage partners—motives are partial, information is constrained, and outcomes are uncertain.⁴⁶

In this sense, a market is a market when sufficient numbers of actors agree on payment, price, and contractual conventions, and collude to extract and distribute surplus. Markets are an always-contingent system of reality which—as humans rely on mental frameworks and abstract categories—is no less than language or religion discrepant to the materials and substance which constitute its focus. Just like the words we speak or the gods we pray to, every market is made up of conceptual projections embedded in reality—as long as we agree that it is so. The communication structures underlying exchange thus heighten the extent to which the contextual impinges on the transactional content.

Commercial context and content

Our reviewers note the dizzying array of forces involved in distribution, coordination, and extraction in modern India. Yang makes a useful distinction emerging from the volume between *context* and *content*. The structures or 'context' of transactions involve networks and institutions. The 'content' of market exchange involves—beyond commodities, prices, and interest—questions of law, procedure, morality, reputation, status, and dignity. In the everyday practice of exchange, context and content are frequently intertwined, to the extent that they are difficult to distinguish, and do not map onto a modernity-tradition binary. Yet this analytical distinction of domains helps considerably in making sense of markets.

Regarding the domain of context, Jan expresses one recurring insight from the volume: 'it is the state's desire for ordered and legible transactions and the peculiar modes of instituting these that created the grounds for the proliferation of informal economic activity'.⁴⁷ While non-formalized manners of doing business have historically been the norm rather than the exception, it was the 'modern' state's intervention as a regulatory, ordering force that produced the binary of the (in)formal, in which what was left beyond the state's purview became classified as the informal, being at once frequently desired as an arena of exploitation and undesirable from the perception of the party imposing order.

Indeed, our book has shown not only how the state's legislative, executive, and judicial components mesh together, but also how they are subject to capture, work selectively, or fail in regulatory competence—or succeed in ways that, had the state some degree of consciousness, were 'unintended'. Not only is the state collusive with non-state institutions, it also abets the proliferation of para-state spheres of exchange.

⁴⁶See the discussion of partial motives and uncertainty in moments of crisis in Susana Narotzky and Niko Besnier, 'Crisis, value, and hope: rethinking the economy', *Current Anthropology*, vol. 55, supplement 9, 2014, pp. S4–S16.

⁴⁷See De, *A people's constitution*.

When predatory processes catalysed by states are entangled with commercial transactions, informal and criminal markets are fostered, not contained, by regulation.⁴⁸ As Guérin confirms, regulation does not stymie but often ‘generates a parallel black market’. What seems to be stubbornly independent informality is in fact dialectically constituted vis-à-vis regulative authorities. Thus Mathew writes that ‘forms of exchange, distribution and coordination’ show ‘collaborative corruption, competitive collaboration, and diplomatic barter’.

Where, then, do we see the import of content? Guérin offers an incisive answer. What scholarship would we produce if we saw markets as not only about profit and loss, but also about the ‘permanent search for dignity, respect, and reputation’? As Guérin notes, ‘the overlap between credit and reputation’ runs through several of our chapters. This is something observed historically in Europe and India as well as at different levels in the contemporary age: at the level of the nation-state in terms of how central banks dwell on their credit ratings, and in companies, which care about shareholder value. As Guérin observes, ‘reputation and solvency tend to become one’, though rather than a flat correspondence, we stress, as indicated earlier, the heterogeneity of cultural components in market exchange. As the term ‘credit’ literally denotes, there are overlaps which allow for conversions between material and reputational wealth, but which also go beyond the immediate context of credit markets.

This discussion on conversion between material and reputational forms of wealth is furthered by Yang’s observation of objects having an ‘economic as well as social and moral value’.⁴⁹ As most objects do, this raises the question as to why some do not have an economic as well as non-economic value. Further, as Jan highlights, not just in India but throughout South Asia are grammars of credit such as one he describes, “*wihar*” (simultaneously denoting social standing and sound credit). What is of value, and its varying facets—material, emotional, symbolic, familial—is the core content of any exchange.⁵⁰

Here it is useful to bring the notion of quiddity into our discussion.⁵¹ We use this archaic term—meaning ‘the essence or particularity of a thing’—to refer to the imbrication of the material and the affective. The quiddity of food, real estate, and other commercially desirable goods rests on the way they condense the material and symbolic at once. We give things different names because of their various compositions of quiddity. In other words, the physical and the social are manifest in the quiddity of any marketized thing.

It is this holistic realm of content that underscores Guérin’s critique on the search for dignity. We need to pay more attention not just to relations of embedding and

⁴⁸See the range of tangled relations between criminal markets and state branches termed *intreccio* in Barbara Harriss-White and Lucia Michelutti (eds), *The wild East: Criminal political economies in South Asia* (London: UCL Press, 2019).

⁴⁹As a burgeoning scholarship on waste and its markets indicates, we might also focus on how certain public domains are deliberately evacuated of economic, moral, and social value. See Valerian Rodrigues, ‘Untouchability, filth, and the public domain’, in *Humiliation: Claims and context*, (ed.) Gopal Guru (New Delhi: Oxford University Press, 2009), pp. 108–123.

⁵⁰David Graeber, *Toward an anthropological theory of value: The false coin of our own dreams* (New York: Palgrave, 2001).

⁵¹Harriss-White, *India working*, pp. 208–209.

disembedding. More fundamentally, we cannot lose sight of how people are humanized and dehumanized in market transformations.

Here it is useful to point to one of the critiques, present—if more implicitly than explicitly—in Mathew and Jan’s reviews. Just as we might have, in our chapters, further developed the distinction between the bazaar and market as transactional and physical spaces, we did not explore cases which examine the capacity of market exchange to render destitute and more vulnerable those already lacking purchasing power.⁵²

For example, we neglected wage workers in markets and marketplaces. Commodity markets necessarily involve labour markets; our volume did not engage with labour exploitation in such terms.⁵³ Ultimately, it is another research project to conceptualize how to ‘weigh’ different forms of economic and social authority as they entangle themselves in markets and other distributive relations. Indeed, thinking about such ‘weightage’ analytically, as a way to understand the pressure of varied extractive and distributive relations, would bring the market’s consequences in people’s lives more to the fore.

Conclusion

We come back to India’s present market life, shaped, as in so many other countries, by the pandemic. The discussion here—on the *market as an analytical fetish*, on the *differentially embedded* character of the transactional, on the variety of *transactional epistemes*, on the forms of *representation and translation* suffusing interchanges, and on the *context and content* of exchange activity—has been amply evident in India since Covid became a global force in 2020. We have seen this in the insalubrious wheeling and dealing around medicines and treatment, both in the immense shocks and setbacks experienced by most of the population, who work in the informal sector, and in the way in which dense regulations and restrictions coexisted with furious speculative activity in basic goods and services.

In the five subthemes framing our response, we have sought to use the timeliness as well as the continuity evident in Indian market life over these pandemic years to respond to our reviewers and to take the scholarly conversation forward. In our discussion of the *market as an analytical fetish*, we have discussed our choice to use an admittedly imperfect term—one that carries significant normative baggage, but also informs people’s self-understandings—to refer to a panoply of exchange and transactional activity. We have sought, in discussing *differential embeddedness*, to finesse our understanding of the dynamic entanglement between realms of the commercial and cultural. By elucidating *transactional epistemes*, we have put into the same horizon of authority and relativity the varied forms of knowing evident in market life. By discussing the *market as a domain of representation and translation*, we have pointed out the unpredictable desires and translations that saturate transactional life. And finally, in considering a market’s *context and content*, we have simultaneously drawn attention to

⁵²The paradigmatic example of this would be the market-abetted Bengal Famine in the 1940s. See Amartya Sen, *Poverty and famines: An essay on entitlement and deprivation* (Oxford: Clarendon Press, 1983).

⁵³Barbara Harriss-White, ‘Marx’s merchants’ capital: Researching agrarian markets in contemporary India’, in *Marx in the field*, (ed.) Alessandra Mezzadri (London: Anthem, 2021), pp. 31–47.

the institutional and regulatory parameters, and symbolic and moral considerations, informing market life.

These dynamics will, in varying guises, be evident beyond South Asia. It is our hope that, despite the historical and political specificities delved into here, that scholars working on Southeast or Central Asia, as well as other parts of the post-colonial world, will find meaningful resonances. We must thank our incisive, rigorous reviewers, not just for elucidating and furthering the discussion from our volume, but also for their gift of fresh ideas that has prompted us to move our collective conversation forward.

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