

but rather labor for the production of debt.' (p. 127) Subsequently, the key to transforming the current form of financial capitalism is to seize and appropriate the means of debt production. Debt itself is not bad because it allows future value to be brought into the present, but the challenge is to socialise and democratise the profit. Current forms of resistance through unions, class actions, debt refusal movements, or shareholders' protest are doomed to fail because their architecture poses the moral force of the individual against a process of dividualisation. Against this logic, Appadurai suggests harnessing the progressive potential of dividuals against predatory financial markets. 'The cure for this systemic weakness is not repair of the force of promises but the repair and reconstruction of the idea of the individual to enable new sort of solidarity between dividuals, agents whose very partiality may allow for new aggregation of aspiration, interest, and affiliation,' (p. 147)

Appadurai's conceptualisation of the current finance market through performative ritual practice sounds theoretically strong and inspirational, but his suggestions seem to be too vague to be converted into a reasonable political programme. Appadurai's ideas on the future resonate well with broader discussions in economic sociology, particularly Jens Beckert's *Imagined Futures: Fictional Expectations and Capitalist Dynamics* [2016]. In contrast to Appadurai, Beckert distinguishes two different dimensions of the future in current capitalism: fictional expectations and performativity. He argues that economic forecasts are important not because they produce the futures that anticipate but because they create expectations that generate economic activity. Appadurai's book seems to be strong in his emphasis on the performative aspects of financial capitalism at the expense of expectations. On the other hand, Beckert's account stresses predominantly the discursive characteristics of expecta-

tion at the expense of practical ones. However, these discursive expectations cannot be possible without retro-performativity of the market itself. Appadurai shows that through this ritual logic, the markets are produced and are possible. The more that these mechanisms are shaken, the deeper the crisis we face. Through these rituals, the basis for our economy is established, uncertainty can be managed and the finance system is thinkable.

Karel Čada

Charles University, Prague

kcada1@gmail.com

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Graham Murdock and Jostein Gripsrud (eds): *Money Talks: Media, Markets, Crisis*

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Intellect, 232 pp.

The popular phrase 'money talks', echoed in the title of this book, refers to the idea that 'money is power'. The power of the world of finance is a continuous thread running through the book as it focuses on the rise and fall of financial markets and

the role of politicians and the media. However, the phrase 'money talks' is used here in a new way: 'talks' is to be read not as a verb, but a noun. 'Money talks' refer to discourses around economic and financial affairs that are embedded in different social, institutional, historical, and cultural contexts and that co-construct them at the same time.

The editors distinguish four types of 'money talk', each heading one section of the book. (1) 'Insider talk' gives insights into 'the ways money is imagined and discussed by traders and dealers working inside major financial institutions and by politicians who promoted the policies that constructed the business environment within which they operated' (p. 9). (2) 'News talk' displays how money is represented in financial and business journalism, including how voices of financial and political insiders are reported. (3) 'Screen talk' goes beyond the cultural and production constraints of journalism and draws attention to documentary and feature films about the world of financial institutions, especially Wall Street. (4) 'Everyday talk' grasps the ways ordinary people speak about, and think of, money and finance, particularly with regard to the Eurozone crisis.

The concept of 'money talk', with its four subtypes, serves primarily as an organising principle with which to cluster chapters by different authors into four sections. It is not used as an analytical category in individual chapters. Nor is it meant to contribute to a general theory of discourse or social interaction, like, for example, the sociological theory of 'communicative genres' does [Luckmann 2009]. Bearing this in mind, readers can tolerate some shortcomings accompanying the use of the concept. The editors' application of the term 'everyday talk' is fairly misleading, since the research presented under this label is not based on naturally occurring conversations in everyday settings, as one

might assume, but on semi-institutional research interviews. Similarly, the subcategory 'insider talk' problematically unifies two distinctive social environments, that of traders and politicians (cf. the quotation above).

Leaving aside the problematic nature of the central concept, the book provides unique insights into discourses on money and finance. The uniqueness lies in the combination of research foci, based on a broad conception of the public space under study. As Jostein Gripsrud puts it in his contribution combining data from several sources, it is 'still very rare that the relations between journalistic and aesthetic/fictional treatment of the same issues are looked at in one and the same piece of scholarly writing' (p. 134). Being aware of the idea of public space complexity [Gripsrud et al. 2010], the editors criticise the usual research practice that has limited the study of the public space to its core 'infrastructure', the news media, leaving aside its cultural dimensions. Therefore, they put great emphasis on relating media outlets to three aspects: key information sources, audience, and creative (re)interpretation. More specifically, the book explores communication in financial institutions and their links to politics and news production; it confronts news events with their cinematic representations; it considers the intelligibility of media messages and the interpretative skills of recipients; and it looks at citizens' understandings of the economic crisis based on mass media accounts.

Part 1, devoted to 'insider talk', consists of three chapters. In chapter 1, Aeron Davis investigates forms of talk in the financial centre of London. Based on interviews with fund managers, analysts, investor relations specialists, and financial journalists, Davis demonstrates how everyday communication, having primarily an instrumental function in buying and selling, contributes to maintaining medium-term

beliefs (e.g. investing in Internet company stocks is secure) and longer-term ideologies (e.g. what is good for financial markets is good for the wider economy). In chapter 2, Peter A. Thompson focuses on conceptions of money in foreign exchange investment practices in New Zealand. Not surprisingly, these conceptions of money stand in stark contrast to those used in everyday life, both in temporal and spatial meanings. In foreign exchange trading, money is conceived as fluid, unstable, and 'global', as currency traders operate across national borders. In chapter 3, Catherine Walsh analyses budget speeches delivered to the lower house of the British parliament by chancellors of the exchequer (the British equivalent of ministers of finance) between 1976 and 2007. Walsh documents the rise of finance talk in the state's official discourse, manifested in a significant topical shift: 'real economy' topics were superseded by financial issues after Thatcher's 1979 election. She argues that this official rhetoric serves the interests of British financial elites.

Part 2, devoted to 'news talk', is the largest part of the book with four chapters. Chapter 4 by Justin Lewis and Richard Thomas explores the 'growth is good' ideology as expressed in UK and US economic journalism in 2010 and 2011. The authors show that, in the vast majority, journalists are permanently uncritical of this ideology, despite the criticism from academics and public intellectuals since the 1960s. Chapter 5 by George DeMartino deals with conflict of interest disclosure in economics. Although public awareness of the urgency of this problem is increasing, economic associations' efforts to create ethical standards are rather sporadic and ineffective, since mechanisms for policing disclosure obligations are missing. DeMartino accounts for the failures of business and economic journalists to participate actively in reforms. Chapter 6 by Nina Kvalheim and Helle Sjøvaag presents a content analysis of financial news coverage in the Norwegian

media landscape. The purpose is to test implementation possibilities of a new business model for financial media in Norway, including paywalls for specialised online contents. This chapter deviates from the rest of the book through its rather non-discursive character. Chapter 7 by Jostein Gripsrud explores how the 2008 financial crisis has been covered by mass media, focusing not only on press coverage, but also on documentary and fictional films. Gripsrud's analysis is framed by the question of what consequences the interpretations delivered by mass media could have for ordinary people's political action. He concludes that despite the variety of information and perspectives provided by national and global media, their use as sources of civic awareness is limited both on the production (genre constraints) and reception sides (differential economic and cultural capital available to recipients).

Part 3, devoted to 'screen talk', consists of two chapters. In chapter 8, Anja Peltzer analyses how financial markets and their societal impact are depicted in five Hollywood feature films (e.g. Oliver Stone's *Wall Street* movies), looking at the symbols, metaphors, and strategies of justification used to represent the financial sector and its actors. Peltzer shows that the moral categories of 'good' and 'bad' are linked to different approaches to trading. 'Good' are traders who work for the benefit of society, with a vision of how to use trading to improve social welfare; 'bad' are traders motivated only by greed. None of the films, however, challenge the central features of the financial market system. Chapter 9 by John Corner discusses three documentaries on the 2008 financial crisis: Michael Moore's *Capitalism: A Love Story*, Charles Ferguson's *Inside Job* (the 2010 Oscar winner), and Adam Curtis' *All Watched Over by Machines of Loving Grace, Episode 1*. Corner compares and contrasts three narrative aspects in all three films—'places', 'faces and voices', and 'causes'—and analyses three

representative extracts in detail. He demonstrates the wide range of semiotic and narrative means employed by the filmmakers to present more complex and also more radical accounts of the crisis than news reports or Hollywood cinema could ever create.

Part 4, devoted to 'everyday talk', consists of just one chapter. Andreas Hepp, Swantje Lingenberg, Monika Elsler, Johanna Möller, Anne Mollen, and Anke Offerhaus deal with citizen constructions of the Eurozone crisis. Their research, based on qualitative in-depth interviews with people from Austria, Denmark, France, Germany, Poland, and United Kingdom, documents people's responses and concerns. There are two main findings. First, people are puzzled by the emergence of the crisis and its possible outcomes (the authors speak of respondents' 'perplexity, anxiety and speculation'; p. 193). Second, people have ideas of how to defuse the crisis, depending on how they align the problem with the responsible authorities: they propose a national solution, a European solution, or one based on 're-negotiating European cooperation' [ibid.].

This book undoubtedly provides valuable insights into discursive as well as non-discursive processes taking place in a widely conceived public space. Some chapters are to be read as essays, others as summaries of previous research, yet others as standard research articles. This variety results in an uneven presentation of data and their analysis in individual chapters, which might not be a problem but brings us to a more general question. How to effectively present data and analysis in a social scientific paper? Of course, the presentation cannot be anything but selective, but the presented sample should be representative and its analysis transparent. Each discipline has its own patterns of solution or norms and rules for addressing the problem: historians would probably approach it differently than sociologists. In this book,

analysis of data is rather backgrounded. The presented extracts of talk are often illustrations of the authors' theses and have a rather loose connection to them. This practice is fraught with the danger of becoming inconsistent with the postulate of adequacy [Schutz 1962: 44]: inadequate 'translations' of everyday categories into expert terms lead to losing sight of social phenomena. This is what happened in chapter 10 (on 'everyday talk'). The authors introduce several theoretical concepts, adopted from literature, such as 'public connection', 'vertical Europeanisation', 'horizontal Europeanisation', and link them to verbal data, regardless of the relevancies established by the situation of the research interview.

Overall, the analytical procedures in individual chapters are not always presented in a transparent way that would enable the readers to check the findings. The book thus cannot be unreservedly recommended to students of discourse analysis who want to learn more about analytical techniques. However, the strength of the book lies elsewhere—in interpretations of the subject matter and in its explicit multiple contextualisations. Sociologists and political scientists are likely to appreciate the truly applied character of most of the chapters. The authors repeatedly identify threats or challenges to democracy. For example, they warn of 'real influence' of ideologies that negatively contributed to the crisis, yet remained principally untouched by the crisis in its aftermath. As Graham Murdock claims in the Afterword, 'in their role as engaged citizens researchers have a public responsibility to follow the implications of their research findings through into the political and policy arenas' (p. 216). This is one of several programmatic issues that Murdock formulates for future investigations. Another is to be attentive to people's communicative ecologies including media consumption and to 'the ways access to the full diversity of resources for

citizens' understanding is stratified by differential possession of economic and educational capital' [ibid.]. This book is a rich source of inspiration and a valuable contribution to sociological studies of economic issues.

Petr Kaderka
Czech Academy of Sciences
kaderka@ujc.cas.cz

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Louise Ryan, Umut Erel and Alessio D'Angelo (eds): *Migrant Capital: Networks, Identities and Strategies*
London 2015: Palgrave Macmillan, 267 pp.

'Multiculturalism is dead!' seemed to be the general cry a few years back, when politicians in the Netherlands, UK, and Germany publicly admitted that undesirable trends had emerged in Western societies. These included increased inequality, which reinforced ethnic cleavages and seemed to subject certain ethnic groups to marginalisation, poverty and social exclusion, negative attitudes, and increasing social distance between natives and some ethnic groups, especially visible minorities, increasing resentment, and rejection on the side of immigrants, leading to the formation of parallel societies. Policy-wise the answer has come quickly and swung in a different (almost the opposite) direction. We are now witnessing an increased focus on 'civic integration' programmes, with their explicit focus on intensive language learning, civic education classes, social education, and so on. The assumption is clear.

Immigrants are lacking in these dimensions and therefore fail to integrate.

While policies have swiftly changed direction, policy-makers have devoted less time to understanding why multiculturalism has failed (if it indeed did). Part of the answer should come from academic research that focuses on the inner mechanisms of integration. It is clear now that it is not enough to assume that integration depends on migrants exclusively, or that providing resources and a liberal legal framework is sufficient. Immigrants' integration is the result of much more complex mechanisms, at the centre of which are notions such as 'social capital', 'associations', or 'networks'. The seminal work of Bourdieu [1986], Coleman [1988], and Putnam [2000] on social capital has founded a rich research field in immigration studies. The concept (in all its complexity) is an ideal entry point to understand how immigrants negotiate their new social contexts. But more important than its own richness is the fact that social capital, and all the other forms of capital that migrants possess and develop, is not an end in itself, but a means to understand more complex mechanisms, which involve the connections immigrants develop through formal and informal networks. *Migrant Capital* brings a significant contribution to understanding these mechanisms by focusing on 'why, how and with whom migrants form networks' (p. 4) and by interrogating 'the extent to which social, economic and cultural capital are generated within these social ties' (p. 4).

The book's twelve chapters are structured into three sections. After discussing different forms of capital, the volume brings into focus migrant networks as the drivers and enablers of civic engagement and contextualises them. Section 1, 'Capitals', includes four chapters, which build on the notion that immigrants carry and develop different types of capital: social capital, cultural capital, and linguistic capital. The four studies illustrate how these