Money at Work: On the Job with Priests, Poker Players, and Hedge Fund Traders. By Robert Delaney. New York: New York University Press, 2012. Pp. viii+271. $35.00.

Daniel Beunza
London School of Economics

Whether it is mortgage foreclosures or widespread unemployment, the disastrous effects of the credit crisis serve as a powerful reminder that personal finance remains a gaping hole in our understanding of the economy. Personal finance—the decisions to save, consume, donate, and invest that people make—seems to have flown undetected by the intellectual radar screen of otherwise compelling sociological analysts of the crisis such as those of Donald MacKenzie ("The Credit Crisis as a Problem in the Sociology of Knowledge," *American Journal of Sociology* 116 [2011]: 1778–1841) or editors Michael Lounsbury and Paul M. Hirsch (*Markets on Trial: The Economic Sociology of the U.S. Financial Crisis, Parts A and B* [Emerald, 2011]). But by focusing their efforts exclusively on Wall Street and large banks, sociologists might be missing an equally key part of the system—the retail investor, the home trader, or the domestic saver. After all, just as every seller needs a buyer, every reckless mortgage lender needs a deluded mortgage borrower. It is time, I would argue, for sociologists to better grasp how people make their own financial decisions and how they handle money.

Kevin Delaney's *Money at Work* makes an important stride in that direction. The book addresses a key question: How do people think about money? Specifically, how does occupational choice shape the way in which actors give meaning to money? In this regard, sociologists have made seminal advances in the past. Most significantly, Georg Simmel argued that the diffusion of money depersonalizes economic activity: when monetary transactions replace barter, the more precise division of value and easier manipulation that it allows permits exact measurement of equivalents and removes social interdependencies (*The Philosophy of Money* [Routledge & Kegan Paul, 1978]). Viviana Zelizer countered this argument by showing the efforts that actors make to bring the social back into the currency, earmarking money and incorporating funds into webs of friendship and family (*The Social Meaning of Money* [Basic Books, 1994]). To Zelizer's cultural approach to economic sociology, Delaney contributes with a cultural and occupational argument: the underlying conditions of occupation, that is, the daily practices and daily decision making, create "money cultures." By money cultures, Delaney means ways of understanding money that shape one's economic outlook. Attitudes to money are thus not just shaped by social class or childhood experiences, but also by professional life.

Money at Work is in some ways a very personal book. As a young child in a working-class family, Delaney explains, he witnessed the daily counting of money bills by his mother (one pile for school shoes, one pile for the washing machine repair, and so on). He saw how this routine could make or break his father's daily sense of worth as breadwinner. Before becoming an academic, Delaney worked in a remarkably broad number of jobs, including highway toll collector, bartender, and health care consultant. Whereas money, he observed, was the stuff of legendary fraud stories among toll collectors, it was barely talked about in the "live for the moment" culture of restaurant waiters. Different jobs brought different approaches to money. Similarly, as health consultant, Delaney found that money took on a more abstract, long-term horizon than when he was at a bar. Thus, as Delaney writes, each job produced "new vocabularies around money and . . . different daily routines related to money" (p. 5). Psychological explanations of personal finance, however, overlook this aspect: they presume that people's attitudes are individually determined—that they have a "money personality." Delaney's book thus aims at fixing that psychological misconception with a rich sociological study of money and occupation.

In what way, then, does occupation shape the use of money? Delaney develops the notion of "money cultures" by comparing financial attitudes and uses across selected occupations. He contrasts professional poker players with hedge-fund traders, salespeople with entertainment agents, fund-raisers with grant givers, investment advisors with debt counselors, and even explores clergy and their dealings with money. Of these, I found Delaney to be most persuasive when exploring professions that are not exceedingly technical. The case of clergy, for example, presents delightful paradox: while clerics have limited resources, their faith in God provides them with a sense of security that better-paid professions such as investment banking might not offer. Similarly, while Christian priests preach an emphasis on the nonmonetary aspects of life, they also engage in weekly collections to pay for the running of their churches. The different profession of fund-raising also poses interesting money challenges, albeit of another nature: the boundary crossing between fund-raisers' own lives and those of their very rich donors has the risk of compromising the raiser's own sense of proportion and economic achievement. In short, then, occupations give rise to "money cultures."

My own ethnographic research on bankers is consistent with Delaney's basic thesis. As I got closer to the private lives of bankers, I found that many of them were austere and calculative in their personal expenses—as much as they were so at work. My subjects would plan expenses using Excel spreadsheets, conjure up worst-case scenarios for their summer holidays, shamelessly talk about prices and cost at museums, lectures, or benefit functions, and remain mindful of other people's attempts to become rich at *their* expense. These habits often led to an interesting situation: when bankers try to show appreciation in a cost-effective way, they can undermine their own efforts and simply appear cheap, particularly to people outside their money culture.

At the same time, I found Delaney's book less persuasive when discussing hedge fund traders. The deliberate contrast he sets up between traders and poker players makes for a tired analogy that merely rehearses well-known complaints against the financial industry. Furthermore, the author's observation that a hedge fund trader that faced uncertainty "was not a strict quant" (p. 193) reveals a limited understanding of the profession, for *all* traders (including quants) confront uncertainty (Daniel Beunza and David Stark, "Tools of the Trade: The Socio-technology of Arbitrage in a Wall Street Trading Room," *Industrial and Corporate Change* 13 [2004]: 369–400). I was not quite able to tell, based on his methodological section, how many hedge fund manager interviews he had undertaken, or how extensive his exposure had been to the world of traders.

Notwithstanding the above, Delaney's book is an important step in rethinking the social use of money. Outside the world of investment banks and credit derivatives is an entire sphere of activity around money—personal finance—that now lies at the center of an intellectual and public policy debate. If economic sociologists intend to remain relevant in this debate, they would do well to build on his ideas.

No More Invisible Man: Race and Gender in Men's Work. By Adia Harvey Wingfield. Philadelphia: Temple University Press, 2013. Pp. x+200. $25.95 (paper).

Alford A. Young
University of Michigan

In the past decades sociological studies of black men have proliferated. However, much of the attention in this genre of scholarship usually has been given to the most socioeconomically disadvantaged of the lot (my own work included). Of course, there are many more black men to talk about than those who toil in socioeconomic despair, and in *No More Invisible Man: Race and Gender in Men's Work*, Adia Harvey Wingfield aspires to do just that. Her work is a deliberate effort to explore how 42 African-American men of white-collar professional class status discuss their experiences at work, with particular emphasis placed on how they think that their gender and racial status matter for such experiences.

In pursuing her objective, Wingfield explores how such men aim to portray themselves while at work (with great emphasis on looking "sharp" so that their professional demeanor cannot be doubted), how they commit to racial solidarity more than gender solidarity (and, therefore, often develop empathy for and solidarity with women at work much more than with white males), and how they embrace a collective racial solidarity rather than individualism in their outlooks concerning occupational mobility. Wingfield also highlights how rarely these men report having provided the kind of emotional support for each other that is more commonly associated with solidarity efforts exemplified by women, this occurring despite the men's strong articulations of maintaining racial solidarity. Hence, these men re-