

Introduction

What in the World Is Financialization?

“Suddenly, finance is fun.” This from a full-page ad for WingspanBank.com, another of the myriad Internet startups bent on sparing no effort to convince the reader to embrace a “new way” in financial services.¹ The visual in the ad is of two naked infants, one black, one white, gazing upon a computer screen emblazoned with the Wingspan logo. Though we cannot see their facial expressions, we come to the image of the future through their innocent attentions. The arm of the black child rests snugly upon the shoulder of a white companion whose tuft of hair suggests infant femininity precociously lent support by her man. A new breed of financial services customer? A couple who grow up banking together? A bank for a multicultural future where there is no redlining in cyberspace? A friendly interface so simple and secure that it reduces financial self-management to child’s play? A rival to television’s claims on the kids’ affections? Many are the possibilities. The ad copy under the youngsters’ pristine bottoms provides a few more clues. “The old way was hard. The new way is easy. Now you can search the nation for a better mortgage without leaving the den. Check your investments. Find better car insurance. Even plan the kids’ education at 11:15 P.M. and still be there for

their midnight bottle. Can your bank do that? Would they if they could?"

And so it is the parent's amusement the new way augurs. Round-the-clock vigilance to support the family can now be embraced with ease. The future can be made secure by constant improvement of present household finance. No parent should rest until new rates have been found. What the front door of the home once left behind is now invited into that paramount relaxation center—the den—via electrical outlet and telephone jack. What once belonged to the workaday world beds down with leisure and domesticity. Advertised here is not simply a different way to bank, but a new way of life. Precise time-allocations, clear-minded calculations, uninterrupted self-control, unceasing escalation of output—these are no longer just the tokens of career success, but of domestic bliss. So, just where is the pleasure in finance? Wherein lies the novelty that is so suddenly ours?

Perhaps it's a bit silly to take a single ad so seriously—or literally. The kinds of claims it makes are certainly not unique. More pointedly, Wingspan's life as a distinct entity was typically brief, just over a year before it was assimilated into the electronic operations of giant BankOne.² At the crest of the 1990s boom, when Wingspan and its ilk appeared, the prophets of a new day were legion. Economists told us that business cycles were a thing of the past. Wall Street gurus proclaimed that stock prices could rise indefinitely. Internet avatars squealed with technophilic delight of humanity rescued through infinite communication. Globalization promoters informed us that finance made the world one. No doubt much is conflated and confused in these grand claims, and little is contested in the promise that the new ways are good for us all. The loud chant of new times—heard even after markets tumbled and new economics faltered—can drown out historical continuities and

restrain more complicated appraisals of social context. When novelty comes suddenly, it is as if it has been already embraced and assimilated. Sorting out what is different, where changes have come from, what is still with us, and what has taken a turn for the worse complicates the present and adds options to the ways in which life might be lived. Money has long commanded the attention of all who would be forced to survive its whimsy or to profit by its movement.

In a market economy, money is both the means and ends of life. But the present invitation to live by finance—which has survived the fizzled boom—is still being extended to players beyond the corporate world. A financially leavened existence asks for different measures of participation in shaping the values of polity and economy than did earlier challenges posed by market life. Finance, the management of money's ebbs and flows, is not simply in the service of accessible wealth, but presents itself as a merger of business and life cycles, as a means for the acquisition of self. The financialization of daily life is a proposal for how to get ahead, but also a medium for the expansive movements of body and soul. Any proposition as ambitious as this is bound to get unruly. Once all the features are unpacked, the nature of this self-in-the-making may turn out to be far from secure. Before assuming the integrity of a new market syndrome, it pays to look closely at the symptoms and sort out the familiar and the strange. In this respect, what Wingspan had on offer is symptomatic of the changing face of a complex syndrome—as curious as it is unexceptional.

Advertising a New Dream

Wingspan promised nothing less than a new corporate culture for a different kind of consumer. Their web site spoke

of a different way of doing business, much the way the Saturn automobile manufacturer advertises its enlightened labor relations. The expertise and information are free for the asking and always available. Instead of a board of directors, a demotic band of advisers just like the good reader run the show at Wingspan. "The iBoard is made up of a diverse group of everyday women and men who realize the potential of on-line banking. These are not stuffed-shirt executives. As a part of our promise to be what your bank would be if it could start over, we invited users from all across the country to be a part of the iBoard. They know what it's like to stand in long bank lines, and know firsthand what it's like to deal with pushy salespeople selling insurance, mortgages, investments, and other financial products. And they know there is a better way to bank."³

These few stand in for the bureaucratic suffering of the many. On closer inspection, the parallel to Saturn is well placed. Like its car cousin, Wingspan was never a scrappy start-up but a subsidiary of a market leader, in this case First USA Bank Corporation, among the largest issuers of credit cards in the United States. While Saturn is folksy enough to listen to its workers, it's also corporate enough to pay them less than workers at other divisions of parent company General Motors are paid. Boasting "the world's first virtual advisory board of directors," Wingspan offered a disclaimer about these advisers that while it may value their opinions, "there is no legal obligation for the bank to accept their advice or otherwise be held responsible for their actions." Is this the old routine of bait and switch? Lure them in with a pitch to the democratic vox populi and then show them who's really boss? Or is this really a statement of how the customers should understand their newfound powers of round-the-clock participation? The Internet bank devoted

to maximizing its customers' "financial potential" and escaping the "pitfalls" of conventional banks "where you can manage almost every significant aspect of your financial life" wants to gently suggest that the risk as well as the money is ours to keep.

In the end, Wingspan offered little that could not be found from the electronic services of the "brick and mortar" banks to which it proclaimed itself the alternative. From the perspective of the conventional banks, the firewall between them and their virtual varieties is also strategic—an effort to avoid an internecine battle for their own customer base and employees, a threat known as cannibalization. According to one senior bank executive, "We understand cannibalization; if you don't do it yourself, it will eventually come from outside."⁴ And so Wingspan was eaten by its owner. Interest on checking accounts, on-line bill payment, investment advice, and financial planning tools are bundled together the way a reinvented Amazon.com has devoured rain forests of hitherto disparate inventory. The difference lies in the didactic functions. Most electronic merchandisers assume their users are already hooked on shopping and responsive to point and click directives. Somehow, the visual attachments of virtual surfing have nestled in the pleasure zones once thought to reside with the touch and feel of store-bought commodities.

The financial planning bug is a different worm to catch than the nearly extinct species called savings. Savings rested upon a mass psychology of deferred gratification, putting off the pleasure of expenditure today for a rewarding tomorrow. The twist in Wingspan's marketing of planning is that the self-managed life will be freed from its Puritan past to turn life into an endless business school course where, finally, education is fun because the teacher has been banished. In the

new psychology, money is not to be left untouched, but constantly fondled, mined daily like a well-stocked refrigerator.

Clearly there is money to be made by firms when their customers do work once performed by their employees. The rampaging mergers and acquisitions in financial services have cast out both brand names and thousands of jobs once thought to be secure. The most aggressive of these, like the amalgamation of Citicorp and Travelers Insurance to form Citigroup, present a more ambitious bundling of activities than that offered by Wingspan. Tellingly, while Wingspan was assimilated, Travelers is to be spun off as a separate subsidiary. Much separates initial claims from subsequent practice. Some continuities are emerging. The integration of financial services augurs a new orientation of monetary affairs in the life of the individual of means.

Like every prior incarnation of the good life, this one rests as much upon exclusion as inclusion. An unprecedented 50 percent of the population in the United States partakes of some form of stock market investment. This figure is roughly the proportion of registered voters who joined in the last several presidential elections and corresponds as well to the ratio of households who have purchased a personal computer. As a household appliance denoting a certain status, the initial marketing of this box for domestic computation (like balancing checkbooks) failed until it was reinvented as a communications device by means of the Internet. The Internet is already a studied conflation of work and leisure, priceless freedom and commerce. From this perspective, it is the perfect portal to financialize daily life. Yet even here, less than 5 percent of on-line activity is accounted for by households doing their banking, and just over 15 percent of time on-line is taken

up with equity trades—although 70 percent of individuals who trade use the net.⁵ As growth in the sales of computers is expected to decline within the United States in the years ahead, investors are banking on increasing sales through e-commerce, rather than extending access. Being plugged in is less a function of whether computers are affordable, for the prices of the machines have tumbled as they have been marketed as handsets for service providers in the same way that telephones are. The built-in limitation is not whether someone has something to communicate, but whether the person has a portfolio to manage. From this perspective, it is unsurprising that patterns of Internet use would follow the concentration of wealth in the United States.

In global terms, the financial subject that Wingspan imagined is a far cry from the universal ambitions of the Enlightenment's thinking being. For all its democratic trappings and intended global reach, the new life is not being designed with the same capaciousness as the prior models of consumer paradise. This is not to say that the previous incarnation of the good life did not also rest upon exclusions, ones that divided the nation along lines of race and gender that limited where one could work, live, and gain union representation.

Capitalism prides itself on wealth making. The social question is what to make of that wealth. Beyond making a slim percentage fat, what impact did the financially driven expansion have on what are taken as typical habits of life? We can judge capital's reign not only by the riches and misery it produces, but also by its own promise to enrich the way we are together. True, the U.S. economy blasted through prior records of sustained expansion, but only after years of growth did wages for the least affluent begin to creep up and reverse a twenty-five-year period of decline. A stingy re-

sult to such unprecedented wealth creation. When the expansion sprang a leak just after the new millennium dawned and wage growth fizzled while unemployment began to rise, it was easy to speculate that even this modest wealth sharing was considered excessive by the architects of the new economy. More people in the work force putting in more time. So who's going to go to the bank? And how to make sure that the added homework is fun and not the butt of jokes? Above all, how to assess the social impact of such wealth creation—what changes in the theory and practice of the good life did all that money buy? Understanding financialization entails more than tracking new disequalities and distributions; it entails probing the new logics by which strange customs are made to feel normal. This is going to take some learning.

The Coin of a Realm

Financialization, like those other recently minted conceptual coins postmodernism and globalization, gets stretched and pulled in myriad directions. Part of the complexity of these terms is that they stand simultaneously as subject and object of analysis—something to be explained and a way of making sense out of what is going on around us. These are also words meant to capture the novelty of the moment with an exuberance that can make us lose sight of longer historical processes of which they are a part. Insofar as these terms are meant to reference some change that is afoot, they demonstrate how things thought to be stable and fixed in their places are actually in dynamic motion. Self–society, local–global, private–public, economics–politics, reason–unreason, decisions based on information and risk based on uncertainty are key distinctions for understanding our

world. Yet a proper understanding of financialization should show us how such fundamental distinctions depend upon the opposite member of each particular couplet at the same time that something beyond each of these dualistic pairs is alluded to.

To be useful to any comprehensive understanding of a complex world, financialization must refer to many different processes at once. The different dynamics would seem to operate apart from each other, but the burden of a useful analysis is to show how they work together. How individuals come to think about themselves, take stock of how they are doing and what they have accomplished, and how they know themselves to be moving forward through the measured paces of finance, yields a particular subjectivity. The sociologist Max Weber suggested as much when he referred to the “calculating attitude” needed to affirm that one’s life deeds amounted to a fulfillment of one’s calling. Such persons would prize a life lived by rules that resulted in a clear accumulation of the results of one’s efforts. This he called the spirit of capitalism. Financialization as both subjectivity and moral code assumes that capitalism has been dispirited and profaned. This assumption is not meant to suggest that capitalism is about to expire. Weber wanted to know how a market-driven society could emerge from an ethos that seemed at odds with profit for its own sake. The spiritual quest to answer a calling became blind secular ambition, an attribute today taken as axiomatic to the winding road of virtually any career trajectory.

Financialization promises a way to develop the self, when even the noblest of professions cannot emit a call that one can answer with a lifetime. It offers a highly elastic mode of self-mastery that channels doubt over uncertain identity into fruitful activity. It insinuates the fertile mind in a laby-

rinth of rules that channel and contain vistas overwrought with information. Paths to action with definable results that clearly distinguish good from bad in measurable terms of success and failure are provided when it seemed that nothing could be done. This is not to say that financialization occupies all the room of the self or monopolizes the ethical domain, but that its medium and its message make themselves known and heard above the din.

If the protocols of a financially intelligent and meaningful life were simply options freely chosen, we could say that at least some people had voted with their own feet to embrace the new way as the corpse of the old was buried. The instruments of persuasion are more than just newspaper ads and television spots. When financialization is examined as official policy, the rhetoric that invites us to embrace the new gets tangled up with an assassination of the older set of expectations for how citizens should relate to society and what they should demand of their government. In this regard, it suggests a new or revised social contract both for the corporate welfare states that once fit the moniker First World and as model of developmental decorum for those nations grouped as Third World.

As people around the world can attest, refusal or inability to take up the new social contract has punishing effects no less violent than the coercive forces that made and sustained colonies and empires. Then as now such historical innovations have their velvet gloves, adorned with beautiful embroidery that reads “civilization” and “progress.” As one-size-fits-all accessories, these terms have become frayed and faded. Financialization makes a noble attempt to adhere economic movement to the passage of time in a way that progress once did. The usual suspects of reason, efficiency, and freedom are rounded up to testify on its behalf. It re-

mains the case, however, that all the wealth marshaled under the sign of finance's advance in the past few decades (and the long charge of the 1990s especially) has failed to garner the widespread optimism and enthusiasm of prior incarnations of prosperity. It is hard to say that this is simply a failure of distributive mechanisms and that some tinkering with tax codes or tithes will make the people happy again. The capitalist juggernaut careened past its checkpoints and goalposts, beyond its own wildest expectations. Yet having met its mission, a new sense of project is harder to fix with any degree of confidence. Pleasures abound, but it is not clear that they can deliver the fun promised by the older models.

Perhaps part of the disconnect between societal means and ends thought to be so intricately harmonized by finance lies in the difficulty it encounters in reckoning its own success. Economic fundamentals—measurements of growth, inflation, productivity, unemployment, consumer confidence, money supply—become flustered under the financial gaze. As a new package of principles of political economy, financialization may not have been given due time to ripen intellectually before it was taken out of the box. Here too, however, confusion is invited by the myriad of referents. A use of money, extension of credit, or state of indebtedness can make it possible to purchase or produce something not currently within one's means. But finance is also the industry that organizes these activities and introduces its own innovations in product lines and services so that the possessive relations between persons and things are dissolved and reassembled.

The connections forged when pieces of ownership are re-assigned, such as the bundling of individual deeds to homes into mortgage-backed securities, transcend the immediacies

of place and physically bounded community. The usefulness of such commodities has to do with how they allow for further exchange. If these products are to find their market, demand has to be identified and promoted where there was thought to be none, legislation will have to be redrafted, and somewhere links of need and want will get pulled in different directions. Financialization integrates markets that were separate, like banking for business and consumers, or markets for insurance and real estate. It asks people from all walks of life to accept risks into their homes that were hitherto the province of professionals. Without significant capital, people are being asked to think like capitalists. Diversified interests may wind up soliciting curious forms of self-interest, particularly if individuals need to begin thinking through so many other selves. Ironically, just when life seemed to be tailored so that rational actors could make decisions with perfect access to information, the rules for how to conduct one's business, for what could count as information, and for ways of addressing oneself to it became so complex as to mess up the equation all over again. The challenge of financialization is to consider what fresh and hitherto unrecognizable ways of intervening in and shaping the world get opened up in the process.

1 Too Much of a Good Thing?

The world is awash in money. Thirty trillion dollars changes hands in a month. Well, actually, hands rarely get into the picture. Most money is transferred from account to account electronically. Wealth can ricochet around the globe like a bullet, but never sear the flesh. While many are untouched, few are unaffected. The United States broke its own records for economic growth during the 1990s. The same could not be said for the rest of the world, where poverty and development remained for many an internecine conflict.¹ The expansion in the United States was initially unable to deliver much more than rising inequality for four-fifths of *its* population.² Yet, by the middle of the decade, not only were those in middle-income brackets seeing their incomes rise, but even those at the bottom of the income distribution were being positively affected by the sustained prosperity.

At the end of the decade and the beginning of the 2000 election year, the annual report issued by the president's Council of Economic Advisers offered a rosy view of what the decade's expansion had delivered to the citizenry. The report provided an easy key to what continued growth meant. Each successive generation would see living standards double every thirty-five years, something that could be experienced within one's own lifetime. These projections of hope

assumed that the average growth rate of 2.5 percent that prevailed over the past one hundred years would continue in the future and that the rising inequality of the prior twenty-five years would abate.³

Whether or not such projections pan out, the relationship between growth and standard of living is more tenuous still. Assuming that a growth rate for the economy as a whole can be distributed among a population merely by dividing one number into another simply states the problem of how to translate quantity into quality. It is understandable why people might not perceive that they are indeed doing better. The numerical comparisons are made over time, and a sense of well-being is formed in the moment. Rather than a sense of success, disappointment reigns. The hard facts of the economy don't translate into experience in the way in which the economists might expect. The experts wield the mantle of objectivity against misinformed subjective states on the expectation that the information will correct the ill-gotten impression that money is not doing what it should be doing for people. Money may be many things—medium of exchange, store of value, measure of equivalence—but it also presents a standard that cannot be met.

The economic boom of the 1990s presents an opportunity to understand what increasing wealth failed to deliver. The boom occurred without a generalized sense of expansion that seemed to be its rightful inheritance on the basis of past economic upturns. At first this lack would seem merely to be a problem of inadequately equitable distribution of economic gain, a correction for which is easy to propose, albeit difficult to achieve. When some tempering of inequality did occur, little celebration was heard. If the relation between growth and well-being is so freighted, what beyond shifting

inequality is at issue? Is there a deeper shift in how the financial correlates of prosperity are lived?

The figures for growth that these economists use is what they call real growth, an increase in the total value of goods and services produced per year, controlled for inflation, which is a rise in the price of those same products. The economic expansions of the 1950s and 1960s had higher rates of growth (together averaging more than 4 percent), but by the end of the century, the lower rate was treated as the more virtuous one, because it was taken to be noninflationary. One could appreciate how economists working for a president who had come to office remembering something called “the economy” would be careful to present the existing state of affairs as the best conceivable one. Their predictions for the sustainability of good times for the economy proved no better than those for their party’s electoral prospects. Yet Albert Gore Jr.’s fate in the 2000 presidential election bore some resemblance to the fate of the economy—as people could come to see and live it. Gore’s superior numbers (he wound up with half a million more tallied votes than his rival—and this number says nothing of the excluded Floridians) could not win him the election. Likewise, the economic prosperity indexed by the numbers did not seem to translate into a winning mood for the populace.

Other numbers, poll results, collected over the decade suggested that people did not believe that prosperity was theirs. Majorities felt the “American Dream” impossible; minorities held that the “good life” could be theirs. While real inflation may have been under control, the imagined cost to support the good life had skyrocketed, from \$50,000 to \$100,000 from the end of the 1980s to the middle of the 1990s.⁴ Why couldn’t people see the truth of the economy?

Was it because they weren't paying attention to the numbers, or was their doubt the price they paid for their attentions? What might account for the apparent disconnect between measures of the economy's objectivity and the people's subjectivity? With information pertaining to finance more abundant than ever, could this disconnection be a feature of economic life, a way of living it, rather than a neglect of evidence? And if so many shared this disconnection, was it a disconnection at all or rather an unexpected, awkward, and uneasy way in which people were brought into contact with one another by an emerging kind of understanding?

The ascent of finance cannot be explained simply in terms of an accumulation of wealth, from which perspective it is by no means novel (those with money always seem to gain the upper hand). The present predominance of finance needs to be seen as something that brings people together only to seem to take away what they thought they possessed. Hence, while seeming to operate with no hands at all, the magic of finance is its ability to take by giving, to spread growth while denying to those who might partake of it the very wealth it puts in view. This too is a familiar tale of society where the concentration of wealth passes as a spectacle for all to enjoy, even as most suffer being dispossessed of it. Stars, for example, are eye candy, publicly displayed private lives for the vicarious, visual, and collective consumption of wealth. Perhaps this observation helps explain reports of ambivalence rather than resentment toward inequality.⁵

The current financial mode is not simply spectacle, an eye-catching economic view, but an invitation to participate in what is on display as a fundamental part of oneself. Fi-

nance is not only the question of what to do with the money one has worked for, but a way of working that money over, and ultimately, a way of working over oneself. With the new model of financial self-management, making money does not stop with wages garnered from employment. Money must be spent to live, certainly, but now daily life embraces an aspiration to make money as well. These are opportunities that quickly have obligations to invest wisely, speculate sagely, and deploy resources strategically. The market is not only a source of necessary consumables; it must be beaten. To play at life one must win over the economy.

When personal finance becomes the way in which ordinary people are invited to participate in that larger abstraction called the economy, a new set of signals are introduced as to how life is to be lived and what it is for. It would be naive to think that these signals obliterate other messages from other sources or are without noise and confusion. There has always been a dilemma for those seeking to understand how societies characterized by disequalities of wealth, such as this one, persist. In the simplest terms, why would people put up with a situation in which the rich get richer and the poor poorer? If the means that people use to get through their days invite them to believe that such states of affairs are necessary or even immutable, why would people believe in ideas that are, in a sense, bad for them? Rather than being left with the unsavory notion that those who would be the ordinary heroes of history might be so readily duped or doped (while those who might study these folk and speak on their behalf had the good fortune to be inoculated against bad ideas), attention was increasingly paid to how societies oriented toward the gain of the few nonetheless created processes of participation for the multitude.

These opportunities for participation had real costs that seemed to belie the narrow self-interest of those in command, but were intended to secure lifetime allegiance that linked personal betterment to economic growth.

The preferred example here is Henry Ford, who in 1914 had the better idea of paying his employees what was then the whopping sum of \$5 a day. By paying higher labor costs than his competitors, Ford appeared to undercut himself. Instead, he aimed to forge a caste of workers who could afford to purchase the products they produced. Of course, Ford's workers wouldn't simply exchange their paychecks for a Model T; they would need credit to acquire a vehicle. To be creditworthy, workers would have to be able to account for where they could be found, not only in the present, but also in the future. It would help to have a permanent address tied to lifelong employment at a predictable level of income. These would come together in home ownership. The home could secure long-term credit and debt and also be an object of further finance. Ford's model workers would also need a firm conviction that the thing they labored over by day could serve them at night, that they should invest in their own futures, that tomorrow was a brighter day.

This is the apocryphal tale of the emergence of consumerism as the American Dream, also known as Fordism. While Ford's vision was long on exclusions (especially of women and minorities), tolerant of Fascism, and intolerant of the very pleasures typically associated with the consumerist ethos, the faiths he preached are now seen to have fallen on hard times.⁶ The fixed commitments to the social life of the worker have been traded in for flexibilities in employment, residence, and consumables—where the customized is now

to be considered king. The flight from Ford's fantasy of the good life is more paradoxical than any simple shift from, say, industrial to service economy could capture.

Finance is key. Consumer credit and debt have been extended beyond the wildest imaginings of their architects in the 1920s. One consequence is a historic high of home ownership—two-thirds of households in the United States by the end of the twentieth century, an increase of almost 50 percent over what the rate had been a hundred years earlier.⁷ And certainly, more consumables clutter these homes than ever before. While new homes themselves have acquired a third more square footage since 1970, even poor households have seen acquisitive gains.⁸ More hours need to be put in by more people to pay these debts. It would seem less that consumerism had come to an end as a practice, than that it has been realized for so many as a way of life that it can no longer serve as a vision of what might be. While the improvements associated with acquisition of these material goods cannot be discounted, it is impossible to return to the past to enjoy the difference. More pointedly, it is unclear what in the present would orient people to the gains of this acquisition. When a dream is lived, it is a dream no longer.

Perhaps the same might be said of Fordism as well. What appeared to rely on an industrial separation between work and home, one that came, interestingly, when service jobs, not manufacturing jobs, were overtaking the farm as the center of work in America, in practice aimed to establish production and consumption on parallel tracks of well-defined discipline and efficiency. On this view, financialization would be Fordism brought home, not so much as gainful self-employment (albeit tied to a boss's or client's modem),

but as the fully realized labor of consumption. But this reckoning, while refusing any clean break between past and present, leaves too much intact.

What it means to own something, just like what it means to be possessed of oneself, undergoes significant modulation under financialization. The securitization of consumer debt, the bundling of individual bills into bonds that can be traded in specialized markets, spreads ownership around in vexing ways. More profoundly, and elusively, the Fordist dream for Americans prescribed a clear separation between present and future. To be a dreamscape, tomorrow had to be different from today in describable terms that could be saved for, but also indescribably different in ways that would allow the future to assume the aspiration and desire that make dreaming possible in the first place. It is in this area that the emergence of rather droll monetary policy, specifically the priority to control inflation through regulation of interest rates by the Federal Reserve Board, can be associated with far more extensive experiential consequences. It is in the intimate but highly mediated links between what amounts to a different governmental disposition toward its own regulatory activity and those it governs that the ascent of finance must be traced.

Governing Finance

Now that the twentieth century is over, its story can be told. Markets are supposed to run themselves. The invisible hand is morally pure, like the Victorian household, not because it is free from coercive machinations, but because such devices of regulation remain unseen and opaque from without. Privatization is not merely the sell-off of public assets and services to profit-seeking enterprises, but a purgation of the