2 Research directions on states and markets

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Which research trends promise to make the anthropology of states and markets particularly interesting during the years to come? What do these trends tell us about the nature of economic anthropology at a time when more and more of our scholarship is conducted within bureaucracies rather than local communities? In this chapter I attempt to answer both of these questions. I begin with a brief sketch of insights that result from treating states and markets as essentially different, albeit related, entities, drawing especially on recent work on the nature of neoliberalism and global inequality. The bulk of this chapter, however, will focus on those aspects of state and market institutions that show them to be largely collaborative, similar social formations. In doing so, I mean to suggest that future anthropological research should be more explicitly concerned with aspects that cut across the state–market division, including the study of financialisation and ritual.

For each of the themes explored here, the methodological message is the same: economic anthropologists should continue their concern for disenfranchised social groups, continue to carry out research marked by long-term physical engagement and continue to develop concepts that can be applied across differences of time and space. This will allow us to provide analyses of states and markets that promise to be both distinctive to our discipline and relevant for society at large.

States and markets as different entities

For more than a decade, anthropologists approaching states and markets as fundamentally different have tended to describe their relationship with reference to neoliberalism. Drawing on a recent review by Tejaswini Ganti (2014: 91), we can distinguish at least four different meanings of neoliberalism. Firstly, it refers to a model of development with specific roles for labour, capital and the state, and since capital tends to be privileged in this model some have described neoliberalism as a class-based project (Harvey 2005). Secondly, the term denotes historically-situated economic policies including fiscal prudence, the privatisation of state-owned enterprises, trade liberalisation, precarious work regimes and privileging lenders over borrowers in times of debt default. Thirdly, it refers to treating notions linked to market exchange as central to interpreting and evaluating human action. Lastly, it denotes a mode of governance that fosters market-based values such as competition, flexibility, individual responsibility and self-interest throughout society generally. The anthropological literature on neoliberalism often has focused on the shrinking of the welfare state and the rise of market logics and institutions, including charities and NGOs, the associated reconfiguration of life worlds and subjects, and people's modes of adaptation and resistance to these trends (e.g. Gershon 2016; Muehlebach 2012).

Given that range, it is not surprising that neoliberalism has been criticised for being too broad a concept, as it refers simultaneously to paradigms and policies, interpretative grids, moral convictions and intimate systems of governance. Moreover, some (e.g. Kipnis 2008; Venkatesan 2015) have argued that often it is assigned excessive and quite economistic explanatory power, with the result that it defines intellectual approaches too narrowly and tends to predetermine researchers' analytical conclusions. Further, the concept frequently comes with strong negative connotations, which risks turning anthropological writing into a denunciatory project that offers few constructive conclusions about what we ought to do (Ferguson 2010).

However, if we approach neoliberalism as a fairly well-defined set of macroeconomic policies, it is useful for directing our attention to the shifting boundary between states and markets as well as to the interlinked reconfigurations of their power. This means that it is likely to retain analytical value for economic anthropologists during the years to come, especially when they apply it to new developments in contemporary economic activity. For example, anthropologists might want to ask how the concept of neoliberalism could illuminate the redrawing of state–market boundaries in spheres as diverse as internet governance (Golub 2017), the ways in which virtual employment platforms reconfigure labour regimes (Duff Morton 2018) and ongoing changes of global health governance (Stein and Sridhar 2017a). In each of these, testing whether the relationships between state and market may best be described as neoliberal (rather than, say, liberal, nationalist, capitalist or imperialist) will continue to be useful.

In any event, neoliberalism is likely to stay with us because its spread as a set of policies during the 1970s and 1980s and its rise as an academic and popular concept since the early 1990s has turned it into a widespread notion that is used in social movements and NGOs and by individual activists (e.g. Ferguson 2015). As such, there will be analytic value in investigating it as a meaningful category through which people describe and criticise their positions as economic actors or as citizens.

This points to a second guiding theme concerning states and markets that will remain important for future anthropological scholarship, the rise of inequality. In 2018, Crédit Suisse estimated that 42 men owned roughly the same amount of wealth as half of the world's population (Oxfam 2018), mainly because of stagnant real wages, tax evasion by the very wealthy and increasing corporate power over salaries and legislation. This is not new. Over the past quarter-century, the top 1 per cent of global income earners had a greater share of income than the bottom 50 per cent (Oxfam 2017), and the richest 1 per cent of the world's population received over 80 per cent of all wealth created in 2017 (Oxfam 2018). The striking rise of global inequality since the 1980s and the associated life-style changes among the world's super-rich have led observers to call ours a new Gilded Age (Krugman 2014), in which corporate managers have greater power than before in setting their own remuneration. Of course, Thomas Piketty (2014) has argued that a tendency for increasing inequality lies at the core of capitalism, as the rate of return on capital exceeds rates of income and output growth, in spite of rising skill and employment levels that expand the amount of wealth going to labour, if not the proportion.

In order to make sense of this increasing inequality, anthropologists have recently returned to the idea of class, though they have moved away from the old Marxian link between it and the exploitation of labour in production (Carrier 2015). Instead, they use it in politically engaged comparative analyses of people's economic lives generally under extremely unequal economic conditions (Kalb 2015), which can be studied with reference to the organisation of production, exchange or consumption. So, class now is used in a way that highlights socio-economic differences more widely, enabling us to analyse a series of relevant and potentially related phenomena, such as ongoing processes of socio-economic dispossession (Carbonella and Kasmir 2015), the links between concrete labour and speculative activity (Bear 2015), mounting accusations of corruption (Sanchez 2016) and the possibility that the world's poorest may not get incorporated into a wage-based economy any time soon (Ferguson 2015). It is important to find out whether and how these phenomena are linked, and class can offer new insights about this, in two ways. One is as an analytical tool that can help us to understand social relations and processes and the ways that they change. The other is as an emic category that we can investigate to help us to understand the circumstances under which different sets of people come to see themselves in class terms.

Rediscovering class raises questions about the respective roles of states and markets in the creation, reproduction and growth of inequality. According to Keith Hart's *The memory bank*, its origins lie in the historic rise of the state. He argues that inequality came about through state capitalism, a conjunction of machine-based production and the institutions of agrarian civilisation, such as territorial states, landed property and racism (Hart 2000: 65). Machine-based production meant that, starting in the nineteenth century, humans harnessed steam, electricity and information processing for almost all aspects of economic life, leading to a vast increase in economic productivity. At the same time, the institutions of agrarian civilisation made redistribution of the resulting wealth more difficult. Hart (2000: 135) holds that the state is instrumental for upholding inequality, for example in that it facilitates the separation of groups into areas with very different standards of living. Passports, borders, police and the military hold people in low-wage economies in place, thereby ensuring that the goods and services produced by their labour remain cheap. The citizens of high-wage countries are physically separated yet economically linked to people in poor areas through the provision of those cheap goods and services.

In this analysis, monetary transactions are potentially egalitarian. That is because money is a communicative and relational technology, a means of human interaction across time and space as well as across ethnic, religious and national divides. In the past it helped the European middle classes to seize power from the landed aristocracy, and today the ascent of new currencies and online payment systems allow larger groups of people than ever before to transact from afar. Moreover, new payment systems and the rapid spread of the internet could allow people to bypass state institutions altogether and to minimise the cut taken on each payment by banks and corporate intermediaries. This is particularly true for citizens of postcolonial states, who often do not have access to established forms of banking and who use digital technology in the pursuit of greater economic autonomy (Maurer 2015), though it is not clear if these new technologies will in fact end up supporting, rather than undermining, that autonomy.

Other scholars have approached the state as a potential force for equality, as illustrated by the way that many of the more virulent attacks on neoliberalism and the associated expansion of the market sphere contain a vision, even if only implicit, of a just and redistributive state. Similarly, Piketty (2014: 471) ended his analysis of rising inequality with a call for a progressive global tax on capital, aiming at exposing wealth to democratic scrutiny, redistributing it and enabling an effective regulation of the banking system and international capital flows. That said, Piketty (2014: 473) observes that state intervention in the economy before the financial crisis of 2007–08 had been much greater than during the Depression of the economically liberal 1930s. So, it seems that the question of when and under what historical, cultural and institutional circumstances states or markets foster or undermine inequality remains unanswered, and it is one of the important issues that anthropologists may want to investigate.

The importance of studying both the relationship of states to markets and the sources, forms and effects of inequality foreground a significant methodological point. Economic anthropologists are today more than happy to 'study up' (Nader 1972; Moberg this volume) as they work with people across the class spectrum, from waste pickers and low-level bureaucrats in developing countries to affluent white-collar employees in the world's financial centres. At the same time, their guiding concern should remain marginalised people. Such people need not always be the object of study, but their presence ought to continue to shape the analytic frames and concepts that we use to make sense of economic life. Whether it is out of an attempt to place our analyses in the broadest possible context, out of the discipline's historic connection to the disenfranchised or out of the realisation that scholarly work itself is socially embedded, anthropologists should retain a heightened sensitivity to economic injustice, regardless of whom they study at any given moment.

States and markets as fundamentally similar

I have described some of the ways that economic anthropologists have approached states and markets as being fundamentally different. I noted, however, that there is also work that points to their similarities. I turn to that now, beginning with work on financialisation.

Financialisation

To speak about the relationship between states and markets and their connection to socio-economic inequality requires attention to financialisation, the increasing role of financial motives, logics, actors and institutions in the operation of domestic and international economies (Epstein 2005: 3; Mattioli this volume). This can be observed on a small scale when we consider the growth of consumer debt, microcredit, savings clubs and debt collection agencies (James 2015). It can also be seen in the increasing frequency, size and profitability of financial transactions as compared to non-financial ones for many companies (Krippner 2005). Financial activities play a more and more important part in business profits, stock markets increasingly determine production and shareholder value has become the primary indicator of corporate success (Ho 2009; Lazonick 2011). Further, the importance of financialisation for states has become highly visible, indicated by the increasing importance of capital markets and credit-rating agencies for national economies and the importance of central banks and multilateral institutions when markets do not provide the capital that national governments require. Financialisation also drives the transformations of multilateral institutions such as the World Bank, which increasingly acts as a broker and facilitator for private investors rather than continuing to be a lender to developing countries (Stein and Sridhar 2017b).

The rise of finance shows how useful it is to see states and markets as distinct entities. Their distinction may enable us to consider financialisation as an aspect of neoliberalism. Since the 1970s, after all, states have been unable or unwilling to tax or regulate the financial sector, which has drastically expanded, increasing its political influence and its sway over diverse aspects of people's lives, ranging from their relation to the natural environment to the kind of housing, education and healthcare available to them. Economic anthropologists might thus want to ask whether a thoroughly financialised version of neoliberalism differs from its less financialised beginnings.

At the same time, we can see that there is much more to financialisation than just a continuation of past neoliberal patterns. I turn to that 'much more' now, and in doing so will show the limitations that come from seeing states and markets as radically distinct. In fact, they have much in common, especially in the ways that they approach the world and the technology they use to record and process their understandings of it.

Financialisation is a particularly abstract phenomenon. Sovereign bond yields, the price of shares and the value of currency derivatives depend on the labour involved in agriculture and manufacturing, yet the two rarely meet. Workers in the financial sector are white-collar labour, which does not get its hands dirty. Futures traders make sure that the lean hogs and cocoa beans that they trade never actually end up on their doorstep. Thereby, they remain at least one step removed from engaging with the concrete nature of the objects that they exchange. More evidence of this abstraction is that the financial sector also links and makes commensurable vast sets of disparate people, products and activities via spreadsheet models, Bloomberg terminals and broadly reported speech acts that present authoritative narratives to itself and to the public (Holmes 2014). This virtualised environment cuts across state and market institutions, and in it the fluctuations of the value of sovereign bonds, corporate shares and new financial instruments depend largely on the changing nature of the dominant narratives that exist around them.

The abstract nature of financial activity does not preclude the ongoing presence of the concrete, but rather reconfigures it. Caitlyn Zaloom (2006) has shown this in her study of the material carriers of financial knowledge, recent forms of which increasingly are common in states as well as financial institutions. She shows how different sets of technologies, such as open-pit trading floors, computer screens and yield curves, influence their users' judgements (Zaloom 2009). Field work at the Chicago Board of Trade as a runner and clerk, recording orders on paper and delivering them with hand signals to brokers, exposed her to the embodied aspects involved in derivatives trading. There, transactions depended on the general atmosphere of the pit as much as on market information on the screen. Traders were constrained by whether and how shouted orders and offers were heard. Pit architecture put competing traders side by side, shoving and pushing each other, while collaborating traders relied on body language, eye contact and personal relations to come to agreements. On the other hand, at a London futures-trading firm using screen-based technologies, traders were less reliant on the myriad of stimuli around them. Instead they did a lot of interpretative work, trying to contextualise and decipher the limited market information that they saw on their screens. Zaloom's work usefully illustrates how narratives and financial knowledge depend on their material carriers. These carriers take different forms, and I turn now to those that are a point of similarity between state and market institutions.

In my own research on German management consultants who work for both governments and private companies, narrative and knowledge frequently were created and transmitted with Microsoft Excel and PowerPoint (Stein 2017). Both are pervasive in state and commercial institutions, and in their appearance on screen and on paper they combine descriptive and aesthetic features that mix rhetoric with the creation and transmission of knowledge in peculiar ways. Excel's design encourages the use of quantitative data, since it reaches its full calculative potential only when it is used to put large amounts of numbers into relation with one another. At the same time, it encourages seeing the entities that it describes in terms of a managerial ideal, in which employees can be understood and manipulated as discrete and passive entities. PowerPoint slides, on the other hand, often are written to have an immediate, affectively charged learning effect in the viewer. In my field site, slide message, main graph and side description were supposed to be harmonised to make the slide's content 'jump at' the reader, and slides that did not have this effect were considered to be of poor quality and often had to be rewritten. At the same time, PowerPoint presentations resembled cartoons in various ways. As mixtures of word and image they had the effect of being polysemic and often were of only limited use when read in hindsight. In other words, while they were useful in meetings, they rendered consulting projects opaque for people who tried to understand them later on. These observations regarding Excel and PowerPoint support Anthony Pickles's (2017) suggestion that we approach technologies such as spreadsheets by drawing on the body of anthropological work on literacy and the nature of writing (e.g. Goody 1977). This is likely to be particularly promising for the study of highly financialised state and market entities, where emails, memos, presentations, text messages, spreadsheets and graphs are produced almost frantically.

Even if much of finance itself is abstract, personal trajectories, informal relationships and local values continue to matter in its workplaces and business centres, as they do in states. Karen Ho's (2009) analysis of Wall Street investors has shown this, describing how the recruitment policies of investment banks focus on only a handful of prestigious US universities, facilitating the creation of old-boy networks of mostly White American men who subsequently have substantial influence in the corporate world. At the same time, Ho (2009: 36) has argued that investment evaluations are mission driven rather than purely abstract and rational. Thus, Wall Street investors do not approach the allocation of capital in purely rational-economic terms. Instead they pursue the culturally specific goal of unifying the ownership and control of corporations by shareholders, as well as fostering a culture of smartness, elitism, job uncertainty and hard work. Wall Street's dominant value set, closely bound to the value sets of those prestigious universities, encourages those who work on the Street to believe that they live in a meritocracy, a stance that facilitates recurring mass layoffs. One of the questions that remain for economic anthropologists is whether alternative forms of interplay between personal habitus and cultural values are possible in financialised settings, whether in markets or states, and how they might come about.

Finally, an important role for economic anthropology in financialised states and markets is to witness the concrete effects that high finance has on the disadvantaged. The bursting of the bubble in the US housing market around 2008 led millions of Americans to lose their homes, often by forced eviction, which had catastrophic effects that touched every aspect of their lives. This is shown in Matthew Desmond's *Evicted* (2016), grounded in long-term field work in Milwaukee and documenting how Americans who lose their homes often see their entire existence thrown into disarray. Desmond traces how poor healthcare provision, drug abuse, reduced educational opportunities and high crime rates are linked to US housing policies. His work demonstrates how the abstract narratives of finance markets end up being turned into concrete reality, occasionally accompanied by the threat of physical violence. The same is true for highly financialised states such as Greece, whose crass reliance on the international bond markets before the 2011 sovereign debt crisis eventually forced it to adopt radical austerity. This resulted in increased unemployment and homelessness, as well as the collapse of the country's healthcare system and the rise of the Greek far Right. The effects of financialisation thus reverberate throughout social life, and it is up to anthropologists to describe and analyse how this affects configurations of power, labour, health, education and housing.

Economic anthropology conventionally has focused on small-scale societies dominated by subsistence activities, and many in the sub-discipline have been wondering what they might have to offer in multi-sited research projects focused on well-educated people doing abstract work (e.g. Holmes and Marcus 2006). It seems to me that participant observation, a long-term and embodied research method, can provide unique insights in such projects. As long as abstract market activity and people's concrete existences intersect, anthropologists are in a position to study their interplay. While a deluge of published corporate market models, government policy documents, reports and memos leads us to engage increasingly with digital technology, the concrete and embodied nature of long-term field work continues to promise insights of the sort offered by Ho, Zaloom and Desmond, which are often unique and unmatched in their qualitative depth.

Ritual

Another potentially fruitful avenue of research for the study of states and markets is the use of analytical categories that have very broad comparative scale as well as concrete application, the sort of categories that are uncommon in sociology and economics. Modern economics remains based on an individualistic approach and the assumption that people maximise their utility in economic activity, which the discipline describes in quantitative terms (Earle et al. 2017). This view of utility-maximising individuals has spread from economics into the quantitative social sciences, while the rise of 'big data' (Boellstorff 2013) and audit culture (Shore and Wright 1999; Strathern 1996, 2000) have gradually turned it into a dominant approach to the world, stretching from corporate reliance on audit and metrics to increasingly quantified notions of the self.

The anthropological study of states and markets should continue to resist this reductionist trend. Let me outline what I mean by this, with reference to ritual. Broadly following Victor Turner (1969), the term denotes an expressive activity of considerable social seriousness and importance that includes a host of objects and actions that are representative of or transformative for social values and relations. With reference to markets, anthropologists have long established that ritual activity matters, mostly by focusing on small-scale, face-to-face economic systems (e.g. Gudeman and Hann 2015). However, the study of ritual in economy could go much further than it currently does. It can fruitfully be applied to even the most abstract and diversified capitalist institutions, and ethnographic work shows that ritual is not subordinated to logics of efficiency and profit maximisation, but instead is woven through capitalist work and institutions and remains a key driver of them (LiPuma 2017).

Economic and political analysts often present market activity as a rational response to objective levels of supply and demand, yet Max Weber (1958 [1904–05]) told us long ago that the idea of economic rationality rests on non-rational and even metaphysical considerations (Rudnyckyj 2009). In telling us that, he raised the general matter of the degree to which the means and ends of economic life are social and cultural rather than only objective and rational. In a similar vein, Marshall Sahlins (1972) argues that scarcity is not a natural fact of life, but instead is a relationship between collectively defined means and ends. Such work suggests that capitalism's incessant drive for accumulation and its concomitant desire for speed, busy-ness and change are not the ultimate expression of some inherent predisposition to truck, barter and exchange one thing for another, as Adam Smith (1976 [1776]) put it. Rather, they reflect a substantive, non-rational drive that is present in both state and market institutions.

This is where the study of ritual comes in. For capitalism to reproduce itself, its values need to be reproduced by expressive activity that remains inexplicable within the frameworks of neoclassical economics and much quantitative social science. Such activity can in fact be found everywhere and one might even argue that every monetary transaction is part of it, in the way that Christina von Braun (2012) shows that payments have symbolic aspects that hark back to notions of guilt and sacrifice. She considers money to be an instrument that binds people together by expressing relations of mutual indebtedness. She also has highlighted the interplay of fertility and sacrifice in monetary payments, one that is symbolised by images of the bull, by currency signs and by economic concepts that imply fertility, such as capital, stock and economic growth. David Graeber (2011: 98), on the other hand, argues that money is socially corrosive, especially when used in debt relations, as it breaks with the foundational social principle of what he calls baseline communism: 'from each according to their abilities, to each according to their needs'. Though von Braun and Graeber come to different conclusions about money, both see it as having ritual aspects, each payment expressing and altering a web of meanings, even if those meanings are contested and may be the subject of important misunderstandings (Peebles 2012; Ssorin-Chaikov 2000).

At the same time, payment can also be a trenchant social definition of competing understandings of value. Rather than being the natural outcome of supply and demand, or merely the expression of faith in a central bank, prices often express and shape understandings of labour, nature, the human body and metaphysical entities (Gudeman and Rivera 1990). The co-existence of these competing understandings means that nobody exactly knows what the price of anything should be, a topic that Robert Foster (2014) has recently explored. In his ethnographic study of the valuation of Coca-Cola, he shows that in the eyes of corporate analysts half of the company's market capitalisation resides in its brand. This is to say that Coca-Cola is worth roughly twice as much as a company of similar size and profitability, simply because it elicits strong and positive associations with millions of people around the globe. For corporate investors, this intangible asset, the sort of thing that companies like McDonald's and Disney have, can be worth more than the material entities that make up a company's production, distribution and sales networks. Foster's work shows how market analysts, corporate investors, consumers and marketing departments heatedly struggle over meaning when they try to estimate or increase brand value. While advertising can affect brand value, to a significant degree it rests on how consumers think about and deal with the branded objects and services, and Foster argues that when people pay a premium for a product or a share of the company that makes it, they are thus paying extra for a value that they themselves have helped to create. In this capitalist forest of symbols, it seems that payment is at least in part a ritual activity that is not just symbolically expressive but also socially effective. Harking back to the points that Weber and Sahlins made, one might consider the possibility that at least in contexts of great affluence economic activity may even be more ritualistic than utilitarian.

Ritual also is important for creating the conceptual boundaries around state and market actors. Concerning market actors, recent scholarship in the study of corporate forms has shown that central banks, state treasuries, mining companies, consulting firms and NGOs are heterogeneous (e.g. Welker et al. 2011), each one combining many competing sets of ideas, actors, locations and technologies. Those in these entities, as well as those who deal with them and the analysts who study them, constantly need to turn that heterogeneity into a meaningful whole, a task that gets more difficult as production processes and corporate structures become more complex, outsourcing increases and value chains become longer. The rise of project-based work in the consulting sector and the growth of the gig economy challenge the nature and rigidity of external corporate boundaries even further.

Concerning classic state institutions, the problem of boundaries is raised in Benedict Anderson's argument that the nation-state is an imagined community that cannot directly be observed. Anderson (1991: 53) says that if we are to understand how nation-states become real to their citizens we have 'to look at the ways in which administrative organisations create meaning', ranging from the idea of simultaneity to notions about the nature of truth and language. Alexei Yurchak's study of people's relation to the state during late Soviet socialism pursues that creation, showing that Soviet citizens related to the discourse of the state via their participation in rituals and events like May Day and Revolution Day marches and Komsomol meetings. Over time, people's attention to the content of these rituals waned but their participation became more fervent, which Yurchak explains in terms of the distinction between what he calls (following Austin) their constative and performative dimensions. Yurchak illustrates that distinction with regard to voting, for which the former includes the opinion that the vote expresses, while the latter includes the way that voting reflects rules and norms that are considered legitimate (Yurchak 2005: 23). He then describes moments of 'performative shift', in which the performative dimension, the concrete ritualised form of discourse such as the act of voting, grows in importance, and does so relatively independently of its constative significance. Yurchak's close attention to the ritualistic nature of citizen engagement with the state allows him to explain why the unexpected end of the seemingly endless Soviet socialism was handled quite well by large parts of Soviet citizenry. Mikhail Gorbachev's reforms unravelled existing discursive regimes during the second half of the 1980s, but Soviet citizens had long been developing new forms of life, notions of temporality and understandings of personhood, partially by drawing on cultural production from abroad. Because of that, the break with the Soviet regime quickly felt logical and manageable to them, even if it had been drastic and unforeseen.

Alex Golub has taken up the problem of corporate boundary-making even more explicitly, in his study of the Porgera gold mine in Papua New Guinea. National law requires that the mining company deals with local Ipili-speaking landowners, and Golub is concerned with how these two sets of people produce a semblance of unity among themselves and in relation to each other. As Golub (2014: 3) observes, understanding the production of that unity entails addressing one of 'the oldest questions about human social life: How do individuals come to represent groups?' Golub describes how eighteen months of difficult, and ultimately unsuccessful, negotiations between mine and landowners had to be condensed into an authoritative and anonymous account of about 400 words, which was published as part of a sustainability report. The plans of the main groups involved in the negotiation that culminated in that account had to be represented by single individuals whose personal background mattered for negotiation outcomes. Moreover, the ability to speak and act as one was unequally distributed among mine, state and landowners, and depended on infrastructure as much as on regional kinship patterns and the area's colonial history. Golub's account points to the ritual activities that make meaning and that are likely to exist whenever entities like companies and owners have to present themselves as unitary wholes.

Ritual is only one of many categories that are of potential use for the analysis of states and markets. Witchcraft (James 2012), divination (Zeitlyn 2012), hierarchy (Sahlins 1963) and rhetoric (Holmes 2014) are others. This observation does not, however, mean that every classic anthropological concept can be applied to contemporary political and economic life. For example, popular references to economic tribes do give modern capitalism a somewhat archaic feel but promise little in terms of analytic insight (Sneath 2016). However, as long as the concepts we use arise from our efforts to join wide applicability and concretely grounded meaning, economic anthropology will continue to be both a distinctive and a highly revealing approach in the study of states and markets.

Conclusion

I have argued that the anthropology of states and markets will remain exciting over the years to come. When taken as essentially different albeit related entities, states and markets may teach us more about the nature and development of neoliberalism and about life under the condition of extreme and increasingly financialised socio-economic inequality. We can try to find out the degree to which states, markets or both drive that inequality, whether and how class identity comes about and how technological change in things like employment, payment systems and tracking consumers will affect people's lives as both market actors and as citizens.

That said, this chapter has emphasised that interesting work can arise from focusing on the similarities between states and markets. As increasingly financialised and essentially corporate entities, state and market institutions reconfigure the interplay of the abstract and the concrete. This is true for the technologies of knowledge that they employ, for the informal social bonds that exist within and between them and for the cultural values that underlie them. Like others, the anthropological concepts that I described in this chapter emerged out of the discipline's desire to produce comparative generalisation from a body of research immersed in local, emic terms. Drawing on the conceptual apparatus of classic anthropology will help us to tease out aspects of states and markets that are likely to be invisible to disciplines like economics or quantitative sociology, such as the ritual activities that intertwine their existence and interplay.

For all of these reasons, orthodox anthropological concerns and research methods continue to have a lot to offer. By combining a concern for disadvantaged people with long-term, embodied participant observation and a clear sense of what makes the concepts that anthropologists develop distinctive, our study of states and markets can help us to think outside the box – provided, of course, that relentless calls for immediate practical research impact and increasing pressure to publish do not stifle these efforts.

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