

## CHAPTER 6

# Conclusion

This book offers an alternative explanation for financial crises by advancing two arguments: first, finance capital and the ideology of crisis are gendered. Gender—as material beings and discursive constructs—is moulded to allow for capital flow in the financial markets. Femininity that takes the form of irrational thought and behaviours is blamed for financial crises. Second, financial information is materially and technologically embedded. Machines create information of different qualities. Through the production, distribution, and consumption of financial information, machines create a specific temporality and spatiality. The co-existence of different temporalities and spatialities is the financial crisis. Better machines will not prevent future financial crisis even though machines are believed to eliminate irrationality and to suppress femininity in the markets.

This book has also taken up a theoretical challenge to find a common ground between critical political economy and ANT by drawing on materialist feminist theories that assume gender is both material and discursive. As such, gender illustrates that capital does not simply flow from a local setting to a global one or vice versa because even the most intensely local settings are networked. Networking different locales requires technical devices. However, who has access to space and technologies is gendered. For example, the imageries of financial markets in films show a computer screen in a Manhattan office connecting (mostly male) traders to the financial market that exists in a virtual space. The traders in the same room do not interact with each other, they observe and interact with the market through the screen. In contrast, poor women from Bangladesh are connected to the global economy through their participation in microfinance programmes. Yet imageries of them wearing traditional clothing in a village discursively constrain them in a single locale. Furthermore, poor

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women in a developing economy are also seen to occupy a different spatiality and temporality from women in a developed economy, making it difficult to visualise how they are connected together through a credit economy.

Gender disrupts the assumed linear timeline on which causes and consequences of financial crises lie; this assumption is subscribed to by both mainstream economic thought and critical political economy. The processes of gender being moulded to maximise capital flow and machines creating different spatialities and temporalities disrupt the perceived linearity of financial markets. To cope with financial crises, machines are used to suppress femininity and narrow spatiotemporal differences. However, machines exacerbate the problems rather than solving them.

In the concluding chapter, I first reiterate the four themes developed throughout the book and illustrated by discourses about the gendered subjects and technical devices. Then I show how feminist political economic theories provide a fruitful dialogue between critical political economy and ANT. Lastly I suggest how political economists can further consider incorporating ANT into the analysis from the perspective of immaterial/affective labour.

### The Four Themes, Gendered Subjects and Technical Devices

Throughout the book I examined the discourses of gendered subjects (namely, the Tulip, the Poor Women, and the Shopaholic) and technical devices (namely the printing press, the runner, the ticker, and the screen) to illustrate the four themes. The themes were illustrated by discourses produced in different time periods for different audiences. The first theme ‘women serve as resources in financial economy by performing producer and reproducer roles’ is shown in Chapter 3 ‘The indebted women’. In order to combat stagflation in the 1970s, women in developed economies were allowed to have credit cards. Similarly, poor women in a developing economy were asked to be entrepreneurs in the name of empowerment. Women’s reproductive roles in the household were not seen to be productive for an economy, but they were seen to create value by being debtors in an economy: to be a masculine economic man is to be in debt. Meanwhile, different markets (labour, consumer, credit) objectify women’s labour by cutting and dicing it as different instruments for the financial markets. Women’s locales and social class, however determine, whether they are factory workers, farm labourers, consumers, or debtors. By partitioning women’s labour into financial instruments and by assigning their specific roles in a global financialised economy, the embodied labour of women is de-materialised, rendering it *outside* the women. De-materialised female labour alienates women from their own labour power and bodies. One example to show women’s hidden and de-materialised labour in a financialised economy is the foetus as an object of exchange between men. In *Wall Street: Money Never Sleeps*, the market villain is shown twice watching a living object on a trading screen. The foetus

appears to be living *outside* and *without* the mother's body. Digital technology is instrumental to the alienation: the foetus inside the womb is made independent of the mother's body on which it completely depends. The computer screen allows a space for the foetus to live digitally. Because the foetus is seen as an independent entity, it becomes a commodity that can be traded between men.

The second theme 'gender ideology is used to legitimise and stabilise an unequal distribution of resources between women and men, developed and developing economies' was first shown in Chapter 2 in which I examined how the tulipomania discourse became an ahistorical reference and explanation of all subsequent financial crises. Even though the meanings of the tulip have to be contextualised as a financial event in seventeenth-century Netherlands, the tulip appears like an ahistorical subject whose meaning remains static across discourses and transcends time. The ahistorical story was built from a binary opposition between masculinity and femininity: the tulip, women, and the Orient were collapsed into one concept. Because the Orient is seen as elusive and concealed, the women and the tulip are seen as portals to understand the unknowns. Tulipomania was critiqued in popular culture as an irrational event, the discourse thus reinforces the superiority of the masculine nature of developed economies and the inferiority of the feminine nature of developing economies. This ideology governs gender relations in a credit economy and microcredit programmes (Ch. 3). Women were invited to join a credit economy but were marked as the difference: those with a credit card are seen as compulsive consumers, those in developing economies are seen as un-modern. Because men do not trust women's financial judgement, they deploy techniques such as debt recording instruments and the video camera to scrutinise women's economic activities and private behaviours. In the case of microcredit programmes, women borrowers are forced to be flexible memorising the desired changes. In the case of the Shopphalic, the Expert controls how women make sense of space and time associated with consumption. Non-white male traders are also rendered feminine when a computer-based financial market is said to be irrational. In Ch. 5, I show that in a documentary film about the disappearance of floor-based trading, women and non-white men are only allowed to participate in the financial market when machines made it unnatural. A white male-dominated, floor-based trading market was seen to be superior to a computer-based one because male bodies embody a fair and regulated market.

Theme 3 suggests that 'financial information—whether it be analogue or digital—is produced by machines and thus materially and technologically embedded'. Neither mainstream nor political economic thoughts of information take into account the material aspect of information: the former assumes information is produced in markets and represented by prices; the latter points out information is a commodity in a market. Neither approach points out technologically embedded information exerts power on human actors. In Ch. 2, I argued tulip bulb illustrations objectified knowledge and standardised information, making localised knowledge universal that transcends space. Standardised knowledge

interpolates all knowers in a male subject position because the knowledge originates from learned men. In Ch. 3, I argued that research instruments create the subjects the Poor Women and the Economy. Researchers did not simply go to a site to measure how poor women fare in an economy; instead the presence of the researchers and the utilisation of measurement tools change the reality of women and their understanding of the economy. In order to be qualify for a loan, they have to play-act the Poor Women in the Economy. In Ch. 4, I argued that both human and non-human actors formed a network of financial news reporting. Qualities of financial information were enabled and constrained by technologies such as the ticker, the printer, and the runners. While technological devices were developed to eliminate spatiotemporal differentiation, new temporalities and spatialities were created along with information produced by new devices. In Ch. 5, I argued that the reflective and constitutive screens in Hollywood films have implications for traders' morality and market locales. In the pre-crisis era, computer screens were believed to reflect the financial markets—it was an honest man's tool to make a living. In the post-crisis era, the screens constitute the markets and merge physical locales with the digital market.

Theme 4: 'information of different qualities create economies of different spatialities and temporalities' is closely related to Theme 3. Neither mainstream nor political economic thought pay attention to the space in which information is produced; they assume that digital information is produced in a pre-determined space and that the production and distribution of information does not change spatiality. For example, Ch. 3 showed that microcredit programmes have created for Poor Women sites of production and consumption, as well as a temporality to repay loans. Even though poor women have subjective experience of time and space, participation in microcredit programmes has externalised space and time making them into 'things' that can be measured. Ch. 4 showed Wall Street is nothing but a 0.7-mile long street in lower Manhattan, yet the human-non-human network is larger than the geographical area because of the information produced and distributed in this space. Ch. 5 showed that while Hollywood films assumed the co-existence of two financial markets—one reflected from the screens, the other constituted from off-screen human interactions, directors were more ambivalent about the locality of the market after the Global Financial Crisis. In some films, financial information seamlessly flows from the digital world to the material world; in others, the computer is shown to have taken control of the financial market and human beings no longer play a part in it.

By focusing on the four themes drawn from a range of discourses produced in different time periods intended for different readers/viewers, I have shown that financial crises may not be a series of causal events on a linear timeline. Because crises are spatiotemporal differentiation, they are continuous and renewing. A focus on the materiality and technologically embedded information requires an acceptance that crises are messy and cannot be mapped on a

timeline. If we lift up one technical device in a network of financial markets, we will see tangles of connections: people, machines, buildings. Instead of asking which of these connections caused market failure and need to be fixed, it may be better to ask to where these connections lead and how the connections/disconnections change the network.

### **Feminist Political Economy: Finding a Common Ground Between Critical Political Economy and ANT**

At the beginning of the book I posed a theoretical challenge, by asking whether feminist theories could bridge differences between critical political economy and ANT, in particular their different beliefs in agency and the existence of macrostructure. The four themes discussed above have pointed out that feminist political economists task themselves with understanding both the materialist and discursive nature of finance capital, demonstrating how gender works through different sites of financial activities, and illustrating how gender disrupts the grand narrative of capitalism.

A feminist intervention in the grand narrative of capitalism would reject that humans are the only actors that have agency. Technical devices from formulae (such as the Dow Jones Industrial Index) to techniques (such as surveys) to technological devices (such as the printing press) act upon humans when humans make use of them. In turn, these devices enable humans to create a new material reality on which they act. A gender perspective acknowledges that these changes are reflexive and small-scaled. The changes may also not be unidirectional enough to move history forward (or backward). Because economic activities always take place in a locality within a particular timeframe and because economic activities always have contesting meanings, the task is to find out how gender relations constrain meaning-making and the human capacity for value production.

Feminists who advanced social reproduction theory, as discussed in the introduction, have attempted to make new meanings of value production by examining the process in which labour is reproduced for capital accumulation (Bhattacharya, 2017). By integrating both productive and reproductive labour, they believe labour is emotional, physical, and mental. Using an inclusive definition of labour, they highlight the importance of affective labour that is associated with female labour.

Media scholars have also been paying attention to the affective nature of immaterial labour enabled by the network (Terranova, 2013). Labour produced by the network is said to be different from that in industrial production because it is like neither the abstract nor concrete labour that Marx conceived. Digital labour, along with culture and power, is circulated by the network of social, cultural, and economic relationships. Immaterial labour in the network is a form of activity performed by every productive subject in a post-industrial society.

While both social reproduction theory feminists and proponents of affective/immaterial labour have questioned the nature of labour in the digital economy, they have not suggested how technical devices enable the production of labour and how affective/immaterial labour changes those devices. Clough (2013) believes that immaterial labour needs to acquire quantitative capacity in order to resist a capitalism that relies on quantitative measurement. To this end, she asked how a body of affect can be measured: 'To imagine a body of affect as a technological assemblage or a technology of measurement, which measure without depleting/fully capturing, a computationally open technology of measure' (p. 115). If immaterial/affective labour, usually associated with female labour, is not just qualitative and unquantifiable, but also quantitative and measurable, it will have a better chance to challenge a male-dominated capitalism.

Feminist political economists should also reject the view that the flow of finance capital can only be understood at either a micro or macro level. Throughout the book, I argue that 'macrostructures' such as the economy and financial markets are constituted in intensely local settings shaped by gender relations. In any local setting, economic actors' understanding of how an economy works begins with concrete objects such as cash, credit cards, or debt papers. These instruments connect actors in a network: the banknotes in the wallet may have been circulated in other towns, cities, and even countries. Traders may interact with global financial markets but their understanding of the markets is localised by the trading screen in a particular office in a particular building in a particular street in a particular city.

To Latour (2005), money circulation in a local village is not less significant than money circulation in a large stock exchange (such as NYSE) because money transaction between human and non-human actors creates a web of information exchange through technologies. Even to the poorest women in one of the poorest countries, when they participate in a microcredit programme and receive a loan in the form of cash, they interact with the network that becomes the 'whole world'. This 'whole world' is not more or less bigger than that of a trader:

[A] Wall Street trading room does connect to the 'whole world' through the tiny but expeditious conduits of millions of bits of information per second, which, after having been digested by traders, are flashed back to the very same place by the Reuters or Bloomberg trading screens that register all of the transactions and then wired to the 'rest of the (connected) world' to determine someone's net worth (Latour, 2005, p. 198).

The multiple, heterogeneous, and fragmented spatialities and temporalities that are simultaneously created by human and non-human actors—as I argue throughout the book—are financial crises. Rather than calling financial crises human-made or inevitable, they should be recognised as gendered and technological.