




REVIEW ARTICLE

The fetish in the market

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Abstract

This review article on *Rethinking Markets in Modern India*¹ uses the notion of the fetish as an entry point to consider the rich and innovative arguments put forward in this volume. It also interrogates ‘the market’ as a conceptual grounding for understanding India’s political economy in the past and present.

Keywords: Markets; commodity; fetishism

There is probably no Marxist concept that has enraptured humanists quite as powerfully as that of commodity fetishism. In *Capital*, Marx famously observed that in a system of market exchange, social relations between people assume the fantastic form of commodities that autonomously relate to each other.² Commodities become fetishes or idols in that they appear to exert power over consumers, they compete with each other for market share, they demand certain amounts of money as payment. Indeed, they *seem* to exert agency.

Marx turns mildly apoplectic at the suggestion of agentic commodities, insisting that behind the illusion of commodity fetishes lie relations of socio-economic class that powerfully determined the price of commodities, the transactions in the market, and the profits of capital. Most pertinent in the context of the book under review, commodity fetishism forms part of Marx’s critique of the naturalization of the self-regulating market. Political economists, beginning in the eighteenth century, wrote of the market as natural, of competition as inevitable, and, most famously, of the ‘invisible hand of the market’ that guided self-interested actors to optimize social good.³ Indeed, we might say that there is a fetishization not merely of commodities but also of the market

¹Ajay Gandhi, Barbara Harriss-White, Douglas E. Haynes and Sebastian Schewecke (eds), *Rethinking markets in modern India: Embedded exchange and contested jurisdiction* (Cambridge: Cambridge University Press, 2020).

²Karl Marx, *Capital: A critique of political economy*, (trans.) Ben Fowkes (New York: Vintage Books, 1977), pp. 163–177.

³Adam Smith, *An inquiry into the nature and causes of the wealth of nations*, (ed.) Edwin Cannan (London: Methuen and Co., 1904); Marx, *Capital*, p. 175.

itself. In a capitalist economy the market exerts power over consumers, producers, and middlemen. It enriches and bankrupts, expands and contracts—the market actually acts. Or does it?

Karl Marx insisted on the centrality of history and human society in his analysis of markets. He resolutely sought to reinsert humans and human history into a political economy that was obsessed with the discovery of ‘natural laws’. He was consequently forced to turn to metaphors of fetishes and vampires to capture the inhumanity of the political economy he was critiquing.⁴ If Marx is invoked only in passing in *Rethinking Markets in Modern India*, I found fetishism to be a useful framework for understanding this volume as a whole. There is a certain danger of Orientalism in invoking fetishes to understand markets in India, falling back upon hoary tropes of religion and caste to explain everything that happens in the subcontinent. But the complex and careful contributions to this volume steer clear of this problem and so I feel confident in highlighting how they expose the socio-political relations that are elided in the discourse of markets. Through fine-grained examination of how exactly exchanges are organized, and the socio-political mechanisms that undergird those exchanges, the authors reveal what is so often occluded in the triumph of the neoliberal market.

In reviewing an edited volume of scholarship, it is impossible to do justice to the richness of each contribution. In the introduction the editors themselves refuse to enforce a homogenous framework on these diverse essays, and I do not claim to do so here. Rather, in this review article I hope to tease out—perhaps even impose—an analysis of fetishism that emerges from these chapters. The essays in this volume intersect with the notion of fetishism in multiple and overlapping ways but in the interests of simplicity I will discuss them in four groups. The first takes the notion of the fetish almost literally, exploring how certain commodities exert social power. The second group of chapters is tied together by the depiction of commodity exchange not just as embedded in but actually structured and regulated by social relations of caste, class, and community. The third group looks at physical markets and their relationship to the abstract market. The final set of chapters pushes into the terrain where the market becomes an almost free-floating signifier, but one that insidiously frames how we understand a broader tapestry of exchanges, appropriations, and distributions. Finally, I conclude by speculating on where this analysis of fetishism leads us in thinking about markets.

Marx coined the phrase ‘commodity fetish’ to critique classical political economists by showing them to be just as primitive and superstitious as the supposedly backward inhabitants of Africa or Oceania. ‘Commodity fetishism’ was an insult; framed by someone who saw himself as more scientific in his analysis of political economy and who assumed that it was an absurdity to imagine that a thing could wield social power. At least some of the authors in this volume reject this presumption and insist on taking seriously the work of fetishes.

Projit Mukharji quite literally explores the use of fetishes in the market, by analysing occult manuals for achieving commercial success. In giving due respect to the world view of occult practitioners, he reveals how the world of a Bengali storekeeper extends far beyond the market (pp. 95–97, 105–106). Similarly, Roger Begrich’s

⁴Marx, *Capital*, p. 342.

chapter provides a rich ethnography of alcohol in an Adivasi community. In respecting the beliefs of his interlocutors, he reveals how alcohol is the physical conduit of social connection. Ties of communal obligation are secured through the hospitality of rice beer, and the continuing power of dead ancestors is acknowledged through drinking practices (pp. 324–326). Both these chapters then reject commodity fetishism as an insult and take seriously the social power of fetish objects. In doing so, they offer a critique of markets as sites of rational calculation by demonstrating how actors engage in exchanges through a quite incompatible form of reason.

Post-modern theorists have argued that in the twentieth century commodity fetishism exceeded Marx's original formulation: their analysis reveals how modern advertisers deploy messages of fetishistic power to sell commodities.⁵ Commodities are often marketed not for their explicit use-value, but as aids to increasing social status or attracting sexual partners. Furthermore, American historians have traced the central role of patent medicines (often of dubious pharmaceutical value) in pioneering modern advertising.⁶ Douglas Haynes' chapter on advertising pharmaceuticals for sexual ailments sidesteps questions of physiological efficacy and leaves the reader to imagine the more prurient details of these commodities. Instead, he analyses how newspaper advertising allowed manufacturers to convey magical promises directly to consumers and bypass networks of peddlers, retailers, and traditional medical authorities (p. 118). Nevertheless, these pharmaceuticals are particularly fetish-like commodities that are able to evade the normal price competition of markets. Yet, unlike Andy Rotman's jute bags (discussed below), they have the charisma to break through traditional forms of exchange and create modern disintermediated markets.

All of the contributors to this volume provide empirically rich accounts that convey an almost tactile sense of how exchanges are organized. Yet, I read in these three chapters a particular emphasis on the fetishistic quality of particular commodities, and the apparent or actual agentive quality of these objects. This recalls the large literature known variously as Actor-Network Theory, Assemblage Theory, or the New Materialism. Elsewhere both Mukharji and Matthew Hull engage this literature, but it is mostly absent in this book.⁷ While there are plenty of reasons to reject this particular analytical framework, much of the analysis here might have been enriched by a deeper engagement with this scholarship. This theoretical literature and the chapters in this volume both remind us that markets cannot be fully comprehended except through fine-grained examination of fetish-like objects and the specific ways in which they interact with people in the marketplace.

Actor-Network Theory has been much derided for the suggestion that objects have agency, but its emphasis on tracing networks is less controversial and has a broader

⁵Jean Baudrillard, *The consumer society: Myths and structures* (London: Sage, 1998); Guy Debord, *Society of the spectacle* (Bread and Circuses Publishing, 2012); Sut Jhally, *The codes of advertising: Fetishism and the political economy of meaning in the consumer society* (New York: Routledge, 2014); see also Herbert Marcuse, *One-dimensional man: Studies in the ideology of advanced industrial society* (London: Routledge, 2013).

⁶Jackson Lears, *Fables of abundance: A cultural history of advertising in America* (New York: Basic Books, 1995).

⁷Projit Bihari Mukharji, 'Occulted materialities', *History and Technology*, vol. 34, no. 1 (March 2018), pp. 31–40, <https://doi.org/10.1080/07341512.2018.1516851>; Matthew Stuart Hull, *Government of paper: The materiality of bureaucracy in urban Pakistan* (Berkeley: University of California Press, 2012).

genealogy. In this volume, the editors frame these networks as ‘embedded exchange’. Drawing on the classic work of Karl Polanyi (though interestingly not the social network analysis of Mark Granovetter⁸), this volume explores the complex social worlds that shape and regulate economic exchanges. We might also frame these discussions of embedded exchange as uncovering what Marx saw as commodity fetishism: it is, in fact, complex relationships between people that only *appear* as relations between things in the market.

Anthropologists of Oceania and Africa have sustained a long and distinguished tradition of investigating how economies are deeply imbricated in relations of gender, culture, and politics, but this tradition is somewhat sparse in anthropologies of South Asia. David Rudner’s pioneering work on the Chettiar diaspora is perhaps the exception that proves the rule. Rudner updates his scholarship here in conversation with Geertz’s conceptualization of the bazaar, but ultimately reaffirms his argument that caste structures were the central regulatory mechanism of interest rates for Chettiar bankers.⁹ Thus, despite the deep penetration of European capital into South and Southeast Asia by the early twentieth century, Rudner shows that capital markets were not disembedded from religion or culture. Sebastian Schwecke turns to the terra firma of North India but similarly finds that banks obtained deposits and lent capital based on personal reputation rather than a Weberian kind of trust that inhered in bureaucratic procedures (pp. 151–152, 168–170). Both these histories powerfully demonstrate how modern capital markets were merely a façade undergirded by durable personal relationships.

Ajay Gandhi is concerned less with finance and more with the spectral qualities of a certain kind of money. His fascinating ethnography of black money notes the discourse of black money as a fetish object that causes moral corruption. Yet his ethnography turns away from the currency notes themselves and traces the circulation of black money to demonstrate how actors mobilize this money to construct and sustain social networks (p. 281). Gandhi’s chapter resonates with Marx’s critique of commodity fetishism—though Marx himself might have been frustrated with the inattention to the ways in which these circuits sustain class divisions and exacerbate inequality. Andy Rotman is similarly intrigued by the spectral iconography of *jhola* bags in the Benares bazaar, but ultimately finds that the graphic symbolism of these commodities seems to have less power than social relationships. Apparent efforts to engender a neoliberal brand identity are read by shoppers as little more than a vague gesture towards foreignness (pp. 247–249). Both these wonderful ethnographic accounts consequently detail the persistent power of social connections in late capitalist India.

Neoliberal capitalism is often depicted by social theorists as insidious and unstoppable, but through careful empirical analysis these scholars suggest otherwise. Even in finance, the most abstracted and globalized sector of capitalism, the imperative of capital to reproduce itself must occur within the furrows ploughed by cultural norms and social hierarchies. Indeed, money, far from flattening social networks, is mobilized to

⁸Mark Granovetter, ‘Economic action and social structure: The problem of embeddedness’, *American Journal of Sociology*, vol. 91, no. 3 (1 November 1985), pp. 481–510.

⁹David West Rudner, *Caste and capitalism in colonial India: The Nattukottai Chettiars* (Berkeley: University of California Press, 1994); David Rudner, ‘Banker’s trust and the culture of banking among the Nattukottai Chettiars of colonial South India’, *Modern Asian Studies*, vol. 23, no. 3 (January 1989), pp. 417–458.

embed markets more deeply into the social world. Marx (and Engels) predicted that the cash nexus would dissolve the rich texture of social relations into the naked exploitation of the free market, and these chapters masterfully reveal how this has not come to pass.

'Market' is an extraordinarily multivalent term. It refers to a physical space where buyers encounter sellers, a building that houses shops, a single retailer with a wide selection of goods, the effort to find and entice consumers, the aggregate demand for a particular commodity, an abstract ideal that structures a system of political economy, and more. I am certainly guilty of using the term without giving sufficient attention to its myriad and often conflicting meanings. Moreover, in this semiotic proliferation there is relatively little examination of the extent to which physical spaces of exchange conform to the abstract theories of social scientists.

Of the chapters in *Rethinking Markets*, only Mekhala Krishnamurthy's chapter examines a market in this literal sense. Krishnamurthy traces the regulatory history of *mandis* (primary agricultural produce markets) and the ways in which participants in a particular *mandi* respond to these regulations. Shifts in the technologies of measurement as well as the caste identity and political allegiances of market participants seem to matter more than legislation. In this telling, regulation is not so much imposed on markets as it constitutes an infrastructure that is contested by socio-political networks (pp. 203–204). By focusing on the materiality of this particular *mandi*, Krishnamurthy's startlingly timely research reveals that the regulatory fetish of the free market obscures the continuing ability of privileged actors to control actual markets.

If Krishnamurthy's chapter explores regulatory efforts to improve the design of a market, Nikhil Rao recounts the effort to simultaneously create a market almost ex nihilo, including the effort to invent the property traded within it. Rao traces the history of urban real estate in colonial Bombay to uncover the surprisingly ambivalent relationship of colonial rulers to private property and free markets. Indeed, the halting progress in commoditizing land was due in part to resistant tenants, but also to the erratic and contradictory desires of the government itself (p. 70). Rao's history importantly details how physiocratic theories of political economy played a key role in creating an urban property market, but also how these theories foundered on the soil and stone of this island city.

Both these chapters draw our attention to the gap between 'the market' and actual marketplaces. Economic sociologists interested in the 'performativity of economics' and 'social studies of finance' have been exploring this relationship between the abstraction and the physical infrastructure of markets. In studying the corporeal arrangement of buyers and sellers, the visual interface of Bloomberg terminals, or the geographic proximity of hard drives to market servers, these scholars have started to unpack the ways in which the materiality of markets influence their ostensible freedom and efficiency.¹⁰ Unfortunately, this scholarship mostly neglects markets

¹⁰Michel Callon (ed.), *The laws of the markets* (Oxford: Blackwell Publishers/The Sociological Review, 1998); Donald A. MacKenzie, Fabian Muniesa and Lucia Siu (eds), *Do economists make markets? On the performativity of economics* (Princeton, NJ: Princeton University Press, 2007); Daniel Beunza, Iain Hardie and Donald MacKenzie, 'A price is a social thing: Towards a material sociology of arbitrage', *Organization Studies*, vol. 27, no. 5 (May 2006), pp. 721–745; Alan P. Kirman and Nicolaas J. Vriend, 'Learning to be loyal: A study of the Marseille fish market', in *Interaction and Market Structure*, (eds) Domenico Delli Gatti, Mauro Gallegati and Alan P. Kirman (Berlin: Springer, 2000), pp. 33–56.

outside the North Atlantic, and would be enormously enriched by this research on South Asia.

This brings us to a final group of chapters that examine forms of exchange, distribution, and coordination that perhaps should not be called markets. Krishnamurthy and Rao push us to consider how governments regulate and create actual markets. In the chapters written by Barbara Harriss-White and J. Jeyaranjan, Matthew Hull, and Aditi Saraf, items of value are exchanged and money is extracted, but these bear scant resemblance to the abstract model of markets that reigns in neoclassical economics.

Harriss-White and Jeyaranjan treat the reader to an unexpected history of state capture in which the high costs of democratic party politics are paid for with the expropriation of common resources. A vast web of coercion and corruption extends its reach to ensure the preservation of this monopoly power (pp. 353–358). While there is a market for commoditized sand once it is extracted, the licence to extract sand from riverbeds is a monopoly fiercely protected against anything like market forces. This remarkable and depressing narrative conveys just how plural and porous the state is to the profit motive.

Hull similarly looks to who profits from state monopolies. This chapter draws a wonderfully rich portrait of three interdependent lotteries competing for customers in Punjab. Illegal lotteries depend on the transparency and physical paper receipts of regulated lotteries, while the regulation of legal lotteries leads to a dependence on illegal lotteries to actually draw in punters (pp. 317–319). This is in many ways a perfect expression of a neoliberal logic in which the governments are defunded and then required to compete with private enterprises to become the most efficient exploiter of working-class bettors.

Finally, Saraf's chapter on the cross-Line of Control trade would be comical if it were not shadowed by the violence of Indian-occupied Kashmir. It is indeed a dark parody of markets to witness the Sisyphean efforts to prevent peace-building exchanges from crystallizing into trade that acknowledges sovereignty (pp. 220–225). These are exchanges that do not involve money, and have enormous obstacles to financing, physical proximity, and even communication. In fact, it emerges as a kind of political theatre closer to rituals of diplomatic gifting than capitalist markets.

While the term 'market' appears in the titles of each of these chapters, I do not think it is a particularly important concept in their analysis. Indeed, each of them opens up new perspectives on what the editors call 'contested jurisdiction', in that bureaucracies are divided and compete with each other and with private actors to regulate and extract revenues from economic exchanges. Moreover, these works are most clearly situated in a neoliberal present where markets *seem* to have consumed the state. However, one might question the extent to which the language of markets is obstructing their nuanced descriptions of collaborative corruption, competitive collaboration, and diplomatic barter.

I also sensed under the surface of these wonderful accounts, a critique of 'the state' that shares much with Foucault's genealogy of governmentality.¹¹ These are all quite

¹¹Michel Foucault, *Security, territory, population: Lectures at the Collège de France 1977–1978*, (ed.) Michel Senellart, (trans.) Graham Burchell (New York: Picador, 2007); Timothy Mitchell, 'The limits of the state: Beyond statist approaches and their critics', *The American Political Science Review*, vol. 85, no. 1 (March 1991),

brilliant works of political economy, but I worry that in framing them as studying markets, we run the danger of slipping into a neoliberal language that sets an idealized free market as the standard against which every aspect of human society is measured and found wanting. Indeed, it seems to me that this research gives vital insights into modes of governing exchange and extraction in India, and how these often look nothing like a market.

It seems rather hypocritical for someone who wrote a book with ‘market’ in the title to critique another for using the term. But in fact, reading this volume has pushed me towards an auto-critique, and a reconsideration of the conceptual work that ‘the market’ does, even when we do not want it to. Many terms can be conceptually powerful but also act as labels that occlude insight. Frederick Cooper has made vital theoretical interventions by demolishing grand theoretical concepts like globalization or modernization through a careful evaluation of the history of Africa.¹² His deep empiricism conveys how theoretical concepts, especially when loosely deployed, can form cataracts in our vision of the world. India might provide the empirical grounds for a similar analysis and critique of the concept of ‘the market’.

Markets conjure an abstract vision of sellers competing among themselves and also with buyers until all agree on an equilibrium price for a specified commodity. This is of course a fiction that never actually occurs in the real world, and yet its assumptions about competition, price setting, efficiency, and the free flow of information increasingly structure the ways we think about all forms of exchange, exploitation, and distribution—even theft. This volume, rather than making me rethink markets, has made me wonder whether we should not avoid thinking with the concept of markets.

To be fair, most of the contributors to this volume are not engaging with the market as a concept; rather, it serves as a convenient umbrella term for the diverse set of vaguely economic practices they examine. There are numerous other concepts that are present under the surface in these chapters that might have been brought to the forefront: gift exchange and trade, social class and inequality, property rights and consumerism. One can hardly fault the editors for using markets in what is always a thankless task of enforcing unity upon diverse scholarly projects. Nevertheless, I fear that the market is doing unseen conceptual work because it leads to presumptions of a separation between state and market or society and market. The marvellous achievement of this volume is that it explodes these spurious distinctions.

Again and again, the contributors to this volume trace the ways in which exchange and exploitation occur within and through socio-political terrains and how those terrains are carved by and inextricable from value extracted, commodities exchanged, and property consumed. Long ago Marx critiqued the fetishism of markets because it elided the active cooperation between bourgeois capitalists that was the true engine

pp. 77–96; Ritu Birla, *Stages of capital: Law, culture, and market governance in late colonial India* (Durham, NC: Duke University Press, 2009).

¹²Frederick Cooper, ‘What is the concept of globalization good for? An African historian’s perspective’, *African Affairs*, vol. 100, no. 399 (2001), pp. 189–213; Frederick Cooper, *Colonialism in question: Theory, knowledge, history* (Berkeley: University of California Press, 2005); see also J. K. Gibson-Graham, *The end of capitalism (as we knew it): A feminist critique of political economy* (Minneapolis: University of Minnesota Press, 2006).

of state power.¹³ These chapters richly demonstrate not only how markets are constituted by complex assemblages of socio-political actors, but that ordinary Indians can see right through the spell of market fetishism.

Competing interests. The author declares none.

¹³Karl Marx, 'The eighteenth brumaire of Louis Bonaparte', in Karl Marx and Friedrich Engels, *The Marx-Engels Reader*, (ed.) Robert C. Tucker, 2nd edn (New York: W. W. Norton and Company, 1978), pp. 594–617.

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