NEUTRALISING DEVIANCE

THE LEGITIMATION OF HARM AND THE CULTURE OF FINANCE IN THE CITY OF LONDON

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ABSTRACT

This research project is a profile of inverted social deviance that speaks to base issues of morality and justice in the organisation of economic life. Focusing on the City of London, the aim of the research project is to create a sociological snapshot of the organising interests and ideologies functioning within spaces and institutions of global finance. Engaging in the everyday routines, expectations assumptions of economic actors embedded within the financial services industry, this study contributes towards an enhanced understanding of how the cultural sensibilities that underpin a market based reality perpetuate gross social and economic inequalities through the shifting of negative market costs on vulnerable sections of society. Leading to a critical evaluation of the organising ideologies and taken-for-granted assumptions that function within the City of London, the principal findings detail the relational struggles, strategies and vested interests that dominate the field of finance life.

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Author's Declaration

I declare that this thesis is a presentation of original work and I am the sole author. This work has not previously been presented for an award at this, or any other, University. All sources are acknowledged as References.

Publications:

Simpson, A., (*2015*), *A Four-Step Process to Studying the Field through the City of London*, in Current Research on Cities, (in press).

Conference presentations:

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01. INTRODUCTION

This research project is a profile of inverted social deviance that speaks to base issues of morality and justice in the organisation of economic life. Focusing on the City of London, the aim of this thesis is to create a snapshot of the organising interests and ideologies functioning within spaces and institutions of global finance. Specifically, in the context of widening material, social and economic inequality, this project asks <u>*how economic agents within the financial services industry actively [re]produce a culturally embedded and dominant system of market behaviour?*</u> This overarching question can be broken down into three central inquiries and objectives:

> [i] To explore the topographical, technological and social environment of the field of finance and outline a conceptual visualisation of financial life that speaks to the individual operations that takes place within its boundary.
>
> [ii] To evaluate the shared beliefs, ideologies and symbolic valuation of cultural resources that are embedded within the financial services industry that, in turn, contribute to the production and maintenance of power.
>
> [iii] To critically relate the cultural formation of practice in the City of London to a relational understanding of harm and deviance by assessing the extent to which the field of finance produces a distinct financial habitus that legitimises or normalises the production of harm.

Each of these objectives relate to, and seek to uncover, the unique set of experiences, common day practices and normative expectations that run through the field of finance. Taken together, they contribute towards a greater empirical understanding of the role of harm and deviance in the field of financial life as well as speaking to practices of cultural legitimisation that dominate the post-crash social, political and economic landscape.

By engaging in the everyday routines, expectations and assumptions of economic life, this study generates a deeper understanding of how the cultural sensibilities that underpin a market-based reality perpetuate gross social and economic inequalities through the shifting of negative market costs onto vulnerable sections of society. Leading to a critical evaluation of the organising ideologies and taken-for-granted assumptions that function within the field of financial life, the principal findings of this research project detail the relational struggles, strategies and vested interests that not only dominate the field of finance but also speak to broader issues of political economy and the organisation of social life. By engaging the roles and responsibilities of a market society, this ethnographic study leads to an enhanced and relational understanding of social deviance that points towards the structures of power and the spatial boundaries of 'reality' and 'fiction', to refocus attention on how cultural acts of deviance can become 'legitimate' and 'normative' – regardless of the harms inflicted on external sections of society. The term 'deviance' is preferred to 'crime' since, as Simpson (1987) and White (2009) argue, crime is little more than a 'political labelling process' that operates within the narrow limits of the law. The actions explored as part of this study may not be 'criminal' as defined by the aegis of the law, yet there remains a moral imperative to further understand the structures of power and cultures of neutralisation, in Sykes and Matza's (1957) use of the term, that continue to produce well-told effects of social, economic and political harm onto society without sustained levels of critical reflection. The logic of the market is, and continues to be, a ruling cultural and economic formation that is largely unchallenged by society. While the terminology of ‘social deviance’, like that of crime, is an insufficient concept in conceptualising the harms of the market, failing to capture the dominating public position of the market habitus, it is adopted as part of this study as a contingent and relational framework that highlights the shifting process of symbolic valuation and meaning making that gives it definition. In this context, therefore, this project focuses on the sociological problem that relates to a market (mis)alignment, played out through the critical sum of generating interests, ideas and ideologies that operate at the heart of the financial services industry.

i. Lessons from a ‘post-crash’ environment

On 9th August 2007 concerns surrounding the exposure of financial institutions to sub-prime mortgages were confirmed when the French bank BNP Paribas suspended three of their investment funds, worth an estimated two billion Euros. BNP Paribas was the first major bank to publically acknowledge the risk of exposure to the sub-prime mortgage markets. As Larry Elliott, *the Guardian*’s economics editor, reflected, what happened on that day is like the “cut-off point between 'an Edwardian summer' of prosperity and tranquillity and the trench warfare of the credit crunch” (the Guardian, 2008). In the following weeks and months, Northern Rock was granted emergency funding from the Bank of England, the Royal Bank of Scotland was forced to ask shareholders for £12 billion to plug its liquidity gap, Bradford and Bingley launched an emergency £300 million rights issue and Barclays became the largest British bank to admit to problems connected to sub-prime losses as it announced plans to raise £4.5 million by issuing 1.6 billion new shares, targeted mostly to Middle Eastern investors (the Guardian, 2012; the Telegraph, 2008). Not just confined to the UK, in the United States the situation proved to be worse. In one fateful weekend in September 2008, the US government refused to bailout the American investment bank Lehman Brothers. While the government hoped that damage caused from the collapse of the bank would be contained, what followed was a chain reaction that sent 'shards of financial debris' resonating across the globe (Inman, 2012). As Lehman Brothers and other financial institutions in both the US and the UK collapsed, what became clear was the extent to which international trading in 'toxic' financial products had spread throughout the global financial economy (Foster & Magdoff, 2009; Inman, 2012; Tett, 2009). Affecting nearly every corner of social, economic and political life, the financial crisis has come to represent the reckless gambling of 'casino capitalism'. Yet, as Strange (1997) points out, the important distinction between this form of gambling and that which takes places in casinos, is the that former is a transaction in which all are involuntarily engaged.

In this, the role financial markets play in determining broader issues of social wellbeing have become increasingly more pronounced, intermeshing the economic logic of austerity with social responsibility (French & Leyshon, 2010; Peck, 2012a). The manner in which the financial services industry has successfully privatised profits and socialised risk through the transfer of the debt crisis from the private to public sector (Foster & Magdoff, 2009; Stiglitz, 2010) means that, as the Joseph Rowntree Foundation (2012) has highlighted, it is the poorest and most vulnerable in our society who are paying the highest price whilst contributing the least to the origins and development of the financial crisis. Raising profound ethical issues around the nature of social responsibility and financial efficacy, this thesis is an ‘inverted study of social deviance’ in the sense that it casts a critical gaze at the normative expectations and taken-for-granted assumptions of a culturally and economically entrenched social group. Inverting the sociological gaze in this manner speaks to issues of power, legitimacy and, crucially, the role the City of London as well as the market system plays in the organisation of social life. Actively challenging the hegemonic discourse of what Stiglitz (2002, p. 36) calls ‘market fundamentalism’, the everyday routines, expectations and assumptions of this institutional and cultural elite need to be brought into question in order to develop a sociological response that builds on the political and economic reaction to the causes and social consequences of the 2007 financial crisis. Creating a snapshot of the organising interests and ideologies functioning within the City of London, this thesis accesses the everyday routines, lives, practices and cultural sensibilities of economic life to establish a better understanding of the financial services industry from the perspective of those operating from within. In doing so, this project refocuses the outcomes of market action to include the pervasive and potential production of harm to produce a relational conception of social deviance.

The very underpinning of any crisis, economic or otherwise, is change. As French and Leyshon (2010) assert, times of crisis signal the demise of past unsustainable conditions and the recalibration towards a more socially profitable equilibrium. In this context, the 2007 financial crisis can be seen as the climax of preceding economic and political failures that stemmed from the far reaching ideological programme of 'more market', the stark privatisation of the welfare agenda and the unshackling of the market institutions from the regulatory controls of democratic governance (Erturk, et al., 2004; Harvey, 2005; Larner, 2000; Peck, 2010). More than the widely accounted for 'macro-imbalances meets financial innovation' story, the causes behind the financial crisis touch upon themes of institutionalised recklessness and gross miscalculation, as well as undesirable cultures of greed, dishonesty and collusion that, arguably, seem to characterise the financial services industry (Foster & Magdoff, 2009; Stiglitz, 2010; Tett, 2009). It is, in other words, a crisis of our age, defined by the gross inequalities and visceral moral double standards that lie at the heart of social order in a society characterised by neoliberalism.

The years that have followed the crisis have been epitomised by the 'too big to fail' culture within key banking institutions and the 'transferral' of debt from the private to the public sector (Stiglitz, 2010). At the time, these bailouts were lauded as a return to Keynsian economics and the end to 'market fundamentalism', yet few foresaw just how they would create a 'new bottom line for politics' by creating a sovereign debt crisis that would lead to a wide range of austerity measures (Peck, 2010; 2012a). The logic of austerity has provided the opportunity and cover for a 'sustained assault on the public sector' and the further 'marketisation' of public resources (Peck, 2012a). In broader terms, the process of austerity is symptomatic 'intermeshing' of logic between the interests of the state and the market, played out through the transferal of private costs to the public sphere (Hendrikse & Sidaway, 2010). Arguably, the resources of the state have been captured by market interests, with the ongoing programme of austerity essentially meaning that the greatest costs of the crisis are being paid by the most vulnerable who contributed least to it

(French & Leyshon, 2010; JRF, 2012). Victims of widening patterns of inequality, it is the most marginalised and economically vulnerable who feel cut off from a society that is increasingly being defined through material wealth (JRF, 2011a). As both Peck (2010; 2012a) and Strange (2000) have argued, many households are being abandoned by the state as the logic of the market plays an ever increasing role in the ordering of our daily lives. From this position, it can be seen that the fundamental democratic commitment to a politics of recognition that offers equal access and representation to all civic agents has been eroded and the marginalised in society are cut adrift socially, economically and politically (Dahl, 1998; Kiss, 1999). Quite simply, as Stiglitz (2002) argues, the trickle-down economics of Adam Smith have been exposed as a myth.

The sobering realisation is that ‘change’ has not spelt the end of the neoliberal maxim of ‘more market’; rather the financial crisis has precipitated a furthering of neoliberal ideals which, in turn, has profound effects on society in general. Opposed to representing a catalyst for progressive change, as Stiglitz (2010) has argued, the 2007 financial crisis has presented precisely the opposite and inverted all senses of social justice and responsibility. Similarly, as Harvey (2005) suggests, the further entrenchment of neoliberalism and its market organisation of society has, with equal measure, tightened the control and power of the economic elite. This has led, arguably, to a society of diminished opportunities and standards for many in a marginalised position – a social condition that was highlighted so viscerally in many of the reports on the 2011 British Riots. What we are witnessing is as Mills (1956) and Crosland (1962) predicted; namely, that the freedom of capital and the ubiquity of market values will lead to a reorganisation of the propertied class into the corporate rich. In the language of Karl Polanyi (2001 [1944]), this amounts to a greater entrenchment of a 'market society'.

In essence, a market society is a society in which the artificial stimulus of economic self-regulation and free-market principles evolve into the ubiquitous and defining characteristic of social organisation. Embedding social relations within the economy, all factors of ethical or moral value are shaped in accordance to the laws and rationality of the market (Polanyi, 2001 [1944]). The buffers of restrained institutions and regulative practices are eroded to promote the mantra of deregulation and competition, whilst the raw cost/profit economic calculation becomes embedded in the fabric of society itself. In other words, the pursuit of personal economic gain has become the dominant organising principal of social life, promoting 'virtues' of selfishness, a fixation on private property, commodity fetishism, consumerism and greed (Cunningham, 2005; Currie, 1997). In the championing of individual freedom and responsibility, market societies have, by definition, removed many of the cushions against misfortune and public provision of welfare is minimal, at best providing only basic 'safety nets' for the worst victims of the ensuing economic uncertainty (Currie, 1997). In a society that places such a high value on branded symbolism and material wealth, increasing sections of society are being marginalised along an axis of wealth and culture (JRF, 2011b; 2012). Engaging in a 'Faustian pact' with the financial markets, national governments promised reinvestment in public services and welfare provisions (Lansley, 2012), however the faith in capital liberalisation and the reliance on market mechanisms to redistribute wealth often ensures just the opposite (Soros, 1997; Stiglitz, 2002). As the most recent crisis has shown, when left to their own devices, markets fail to represent basic social values.

For Polanyi (2001 [1944], p. 251), when the market mechanism is allowed to be "the sole director of the fate of human beings and their natural environment" the resulting outcome is "the demolition of society". This claim is based on the notion that markets will inevitably produce and externalise negative social costs onto the wider population. As Schumpeter (1984 [1940]) highlights, the rationale of market efficiency will, in ideal terms, lead to effective competition and the maximisation of profits. However, the concern for Schumpeter was that this model does not extend beyond the sphere of the self. In other words, while economic rationality will encourage individuals to maximise private gain through economic calculation and uninhibited market engagement, the resulting negative costs of economic action will, where possible, be externalised to a 'fictitious world' unimaginable to the individual – however in reality this 'fictitious world' is no more than a public or culturally marginalised space (Schumpeter, 2010 [1943]). In the context of the financial services industry, the highly leveraged balance sheets, fragile funding structures and rapid creation of high-risk assets all promised new levels of growth and profit. Yet, when the crisis broke, the extent to which it was those located beyond the sphere of the City that suffered the most was sharply exposed (EIU, 2012; Stiglitz, 2010). The costs of the reckless gambling and greed of the City were relocated and restructured to ensure private gain while all issues of ethical, moral or social value are only instrumental insofar as they aid the furthering of the fundamental goal of economic survival and growth (Pearce, 2001). The result is, as Schumpeter (2010 [1943]) argues, the evolution of a market society, characterised by uninhibited economic direction, in which there exists an inevitable and collective reduced sense of social reality, ethical responsibility or moral volition.

An ethos which strives for profit accumulation is nothing new under a capitalist system of market action; however, what has become prominent under the organisation of a market society is a near total divorce of the interests of the corporation from that of society more broadly (Ho, 2009). In this vein, Schumpeter (2010 [1943]) argues that the exaltation of the monetary unit has not created new self-serving individuals; rather the social dispositions and priorities that shape individual action have been altered. Institutional frameworks of economic action constrain and present a set of 'rational' choices open to an individual within a bounded framework of social and historical dimensions of political and economic ideology (Schumpeter, 2010 [1943]). The cultural framework and routines of economic institutions will compel individuals and groups to behave in certain ways by "narrowing the list of possibilities from which to choose" (Schumpeter, 2010 [1943], p. 115) and, thus, rationalise the production of social costs which, in another social context, will seem entirely 'irrational'. In relation to the financial crisis, what is crucial is not its roots in the sub-prime US housing market, or the collapse of large multi-national institutions, but the extent to which it is essentially a problem created by individuals (Stiglitz, 2010). At the heart of the market (mis)alignment is the critical sum of generating interests, ideas and ideologies that operated at the heart of the financial services industry. In other words, the economic bubble is simply a signifier for a deeper, underlying problem (Foster & Magdoff, 2009) and can be seen as a direct consequence of the policies that had been pursued within the financial sector over the preceding years: policies designed, created and enforced with an overriding ideological purpose and agenda. Sharper focus, therefore, is needed to sociologically explore the interests, ideas and ideologies of the financial services industry that not only defaces respect for ethical and moral values on which democracy resides, but normalises the production of harm and proliferation of risk. In short, this is to not just sociologically examine the culture of financial life, but relate this to broader questions of political economy and a market organised social contract.

i. The cultural reproduction of economic life

The perspectives of Polanyi (2001 [1944]) and Schumpeter (2010 [1943]) serve to highlight that the capitalist system and, more specifically, market society is fundamentally a cultural phenomenon which necessitates an incorporation of sociological, economic and political aspects. As capital accumulation and the exaltation of the monetary unit increasingly become the dominant organising principle of society, the outcome of market practice becomes far removed from the social and moral foundations of society, affecting the day-to-day practices and common expectations of both financial institutions and individuals agents (Box, 1983). Deeper cuts, further waves of privatisation and looser regulatory frameworks only serve to emancipate the market from traditional political, ethical and cultural entanglements. Viewing market action as a system of shared assumptions, embedded within a cultural framework, the focus is on how the cultural formation of finance sets the limits to economic rationality by proscribing or limiting market exchange. This is to include, in the manner of Bourdieu (1984; 1977a), the beliefs and ideologies, taken-for-granted assumptions, or formal rule systems to [re]produces a set of cultural strategies of self-interested action and defines the actors who may legitimately engage in them.

The value of Bourdieu comes in the integration of the traditions of Marx, Weber and Durkheim to produce a relational understanding of practice within a given field. Within this analysis, the field imposes upon its occupants the present and potential 'situation' structured by the field of power, drawing attention to the latent patterns of interest and struggle that shape the existence of empirical reality (Bourdieu & Wacquant, 1992). The field itself is developed, in part, from Weber's 'constitution of a religious field' to denote the social and physical area over which groups of religious specialists are able to monopolise the administration of religious goods and services (Swartz, 1997, p. 43). For Bourdieu (1990), the field is adapted to represent a structured space, organised around specific types – or combinations – of capital where social action is played out as actors attempt to derive advantage from social situations. Capital is thus seen by Bourdieu (1996) as a 'social relation of power'. Bourdieu's symbolic production, exchange or distribution of various formations of 'cultural capital' represents what Guillory (1993, p. viii) calls a "post-Marxist" tradition. Operating beyond the limits of purely economic capital, Bourdieu's sociology suggests that the 'means of symbolic production' are monopolised by the 'rites of institutions' – such as the church, schools or, in this case, financial organisations – who regulate and distribute cultural capital unequally, ensuring its cultural reproduction through a dominant social order (Guillory, 1993). Placing power and legitimacy at the heart of social interaction, in the tradition of Weber, Bourdieu's theory of symbolic power serves to highlight the way in which taken-for-granted assumptions and common practices maintain a habitual 'non-resistance' to the structural formation of power relations (Swartz, 1997, p. 43).

Viewing action to be a form of interested, rare and sought after social calculation, within the field of finance individuals or groups draw on a variety of cultural, symbolic and social resources in order to both maintain and strategically enhance their positions in the social order. While strategy does not refer to the purposive or calculative pursuit of goals, it does incorporate an understanding of the tacit or pre-reflexive level of awareness that informs action through the cultural and social legacy of the past habits, traditions, customs or beliefs that filter and shape individual and collective responses to the present and future situations (Swartz, 1997, p. 69). When played out over time, action restores the notion of practice as ‘practical truth’ and it is through the prism of time that actors, in their everyday practice, attempt to move through the maze of constraints and opportunities to orient themselves to the rhythm of social life (Bourdieu, 1977a). In this manner, Bourdieu shares Durkheim’s methodological impulse to “reveal the social in the apparently most individual forms of behaviour” (Swartz, 1997, p. 46). The rite of institutions, much like Durkheim’s and Bourdieu’s studies on religion, set apart a superior and secular elite. But it is this sociological theory of knowledge and social perception that leads to a fuller explanation of individual thoughts, perceptions, appreciation and action which establishes a culturally dominant, taken-for-granted, habit forming force of action. This means, as Swartz (1997) observes, that actors are not rule followers or norm obeyers but ‘strategic improvisers’ who respond dispositionally to the opportunities and constraints offered by various situations. Objectively adapted to their outcomes, such formations of action do not presuppose a conscious aiming of ends or an expression of the necessary operations required to achieve them, but acts as a ‘habit forming force’ to stress the bodily as well as cognitive basis of action.

The value of Bourdieu is to generate a relational vision of the social world that reflects and captures the competing layers of influence at stake; principally the overarching political economy of the New Economy[1] as a permissive, market orientated field of power, down to the spatial and material organisation of the field of finance, through to the individual strategic interests being played out within the institutional walls and social reality of financial life. For Atkinson, *et al.* (2013), this means that any Bourdieusian analysis is so much more than simply the reproduction of practice and legitimate tastes. Rather, Bourdieu's approach is fundamentally entwined with recognition and symbolic power that strike to the heart of economic and social inequalities, the machinations of the business and political elite as well as the convulsions of capitalism. Indeed, Ho's (2009) ethnographic study of Wall Street incorporates Bourdieu's concept of the cultural habitus, as a set of embodied dispositions, to develop a deeper understanding of the organisational culture of investment banks that produces bankers' self-understanding as embodiments of the market as well as being the ultimate 'liquid' employee. Drawing on this habituated institutional culture, Bourdieu offers an understanding of social deviance, opposed to the inevitable product of capitalist development of Marx or Fisher, or the politically discursive product of Foucauldian knowledge production, that is shaped by the deregulatory and permissive New Economy as well as embedded in the embodied dispositions of individual agents of economic life. In particular, an analysis using a Marxist theory of political economy would have offered a view of the crucial structural imbalances at the heart of the capitalist order – one that

[1] The New Economy refers to the expanding, technologically driven industries of the post-1990s political economy. Epitomised by in the UK by the politics of New Labour, this is a service based economy that is underpinned by high growth, low inflation and high employment. Throughout the North Atlantic, these assumptions led to many over optimistic predictions that resulted in the flawed funding structures and over-leveraging that led to the 2007 financial crisis.

speaks to the inevitable cycle of ‘chaotic’ capitalist development and will continue to externalise the greatest costs onto society’s most marginalised. Similarly, incorporating a capitalist realist position, Fisher (2009) would focus on the ‘ultra-authoritarianism’ formation of cultural capitalism, where the structures of the social world produce a distinct ‘false consciousness’ in which facile and empty rewards mask the deeper, underlying harms of capital. Alternatively, a Foucauldian analysis of the discursive formation of power and deviance would target a deeper critical understanding of the axis that holds subjects in a system of control and in which new modes of governmentality, such as asymmetrical contracts of debt and risk sharing. All of these positions have their place and their value within sociology and the analysis of market action in contemporary society. However, it is in the author’s opinion that the Bourdieusian perspective works through the prism of political economy, incorporating the tradition of Marx and Weber that informs the analysis carried out by Fisher, Harvey or Stiglitz, but retains a close sociological perspective by seeking to understand a culturally dominant market society through the lives, experiences and generative assumptions of those who engage in its dynamics on a day-to-day basis. Indeed, this can be seen to be a sociologically grounded development of Marx’s studies on political economy that draws attention to the lived in experiences and cultural attributes of a market based reality. Leading to a distinct ‘market habitus’, this study is well positioned to focus on the internalised and relational system of personal judgements and social values that legitimately produces a hierarchy of social harms on to a ‘fictitious’ (or at least invisible) population located beyond the field of financial life.

Alongside the theoretical framework of Bourdieu, the lens of what Sayer (2000) terms as 'weak social constructionism' serves to offer a deeper exploration of experiences and perspectives from within the financial services industry, speaking to the production and construction of social harm and deviance. For Sayer (*ibid.*), this vision of social constructionism is to retain an analytical focus on social objects as concept-dependent constructions, yet it acknowledges that socially produced or constructed phenomena continue to be shaped and influenced by external phenomena, such as material and environmental concerns of place. It is through the interactions between people in the course of social life that knowledge and understanding of the social world becomes fabricated and a version of 'truth' comes into being, including a contingent version of 'truth' and an embodied 'way of being'. Accessing these experiences and interactions, this thesis draws on a three-tiered ethnographic approach that incorporates in-depth interviews, non-participant observation and photographic representation. Led by direct interactions in the field, the process of non-participant observation aims to study people in their naturally occurring setting so to capture their social meanings and ordinary activities (Brewer, 2000). Targeting key institutional and social sites within the City of London and Canary Wharf, this process enables a deeper engagement with the situated practices of economic actors within the social and material world to shed light on the symbolic practices and interactions of social life. Together with non-participant observation, photographic representation offers a visual description of these social processes and the routines of daily experience by capturing a visual representation of a social space which leads to an enhanced, sensory understanding of the field (O'Reilly, 2005). Finally, in the form of a 'conversation with a purpose' (Webb & Webb, 1932, p. 130), qualitative research interviews seek to elicit descriptions, explanations and evaluations of the meanings individuals attribute to their experience; a process which speaks directly to the individualised disposition. This three-tiered framework targets individual experience in order to establish an overarching picture through which it is possible to explore a culturally embedded system of situated action and meaning making which produces practice, shapes meanings and constructions of social structures.

Guided by the theoretical framework of Bourdieu, this research thesis focuses on three central empirical objectives:

i. To establish a relative construction of the City of London as a spatial and social space by outlining the material, technological and cultural interactions that structure this field of finance. Seeking to outline the disciplines and knowledge formations of a culturally embedded landscape, this objective leads to deeper understanding of the generative interests, ideas and common practices that organise the cultural formation of the New Economy.
ii. To evaluate the variety of sought after cultural, symbolic and social resources that economic actors, within the field of finance, employ in a competitive struggle of dominance and distinction. Focusing on the social positions of individuals and groups, this objective establishes capital as a 'social relation of power' in which the market enters the body to produce a 'logical' and 'moral' social integration function of legitimation.
iii. To critically evaluate the cultural formation of practice in the City of London to provide a relational understanding of deviance and social harm. In particular, this objective explores

the extent to which the everyday embodiment of a broader economic ethos, or habitus, incorporates a social *disposition* that legitimises acts and deviance and the production of harm within economic life.

Taken together, this is a multi-layered and overlapping framework of analysis that entwines the structural and institutional formation of the field (along with the dominant field of power) with the embodied legitimation of cultural capital that brings economic agents together through their individual dispositions to pursue a social trajectory within the field of finance. This layered analysis has allowed for a critical unpacking of the spatial and social organisation of the field, the sought after resources that shape intense competition before analysing the legitimate and taken-for-granted assumptions that produce a system of a positive (ennobling) or negative (stigmatising) set of cultural practices – each of which underline a relation understanding of social deviance and financial life.

This thesis begins by addressing key epistemological questions relating to power, crime and deviance. Following Whyte (2009), Christie (2004) and Foucault (1975; 1981), Chapter Two begins by asserting that crime, as an act in itself, holds no ontological reality or meaning. Rather, it must be viewed as a 'political labelling process', conditioned by power and legitimation. This chapter then goes on to discuss the various criminological processes that focus on 'crimes of the powerful', such as white collar crime and corporate crime, before turning to the language of harm and social deviance as a conceptual framework of understanding 'crimes' that are divorced from political and legal terminology (Downes & Rock, 2011; Taylor, et al., 1973). Chapter Three turns the attention of this literature review towards ideological and historical constructions of the economy and market. Presenting an overview of the active choices and ideological agendas employed by economic and political agents that led to the rise of the 'New Economy', this chapter moves on to focus on regulatory developments that establish the 'terms' of market engagement and financial interest. Finally, Chapter Four exposes the way in which the overwhelming focus on short-term, high-risk profit making financial innovations, has [dis]placed social and economic harm onto society in a number of ways. The review concludes by exploring the embedded cultural, lived-in experiences that characterise market life. Through the shared assumptions and normative strategies, ideological sensibilities reflect and reinforce the parameters of the New Economy to limit the scope of economic rationality (McDowell, 1997; Zukin & DiMaggio, 1990). Beyond the body, the market system is then placed within a topographical landscape, such as the City of London, in order to aid the understanding of how economic agents bring together the flow and speed of the market as part of financial life.

Chapter Five moves onto questions of methodological relevance. Beginning with aligning the methodological framework of Bourdieu with what Sayer calls 'weak social constructionism' this section lays out how the social world is best accessed through a system of construction, negotiation and re-negotiation of the self in relation to the other. It is through the interactions between people in the course of social life that knowledge and understanding of the social world becomes fabricated and a version of 'truth' comes into being, including a contingent version of 'truth' and an embodied 'way of being'. The methodology section then unpacks ethnography as a 'family of methods' designed to access the re-production of action and experience in the field to focus on the three principal research methods; non-participant observation, photographic representation and in-depth interviews. This chapter goes on to talk about the details of the research project, including sampling framework (space, time and people), stages of data analysis (including a coding table) as well as any ethical considerations that have been taken into account.

Moving onto the three principal empirical chapters, Chapter Six establishes the field of finance as a bounded site of market action that ultimately creates its own defining logic of action by providing the limits of possibilities and impossibilities. Producing its own situated version of reality and truth, mapping the field in this way examines and lays out the selective cultural bounding of wealth and power that establishes the embedded and legitimised assumptions, common rule systems and day-to-day practices that sustain a dominating construction of market life within the City of London. Chapter Seven examines the structure of relations between within the field of finance to analyse the dominant strategic forms of action employed by participants and groups alike as they compete for intellectual legitimation. Recounting the relentless pressures and competitive individualism of financial life, the market is seen to ‘enter the body’ to impact on the individual dispositions of financial action that creates an internalised and market ‘way of being’. Chapter Eight analyses the habitus of financial life that is embedded within the thoughts, actions and material environment to determine success and respective position in the field of struggle. Through a system of “durable, transposable dispositions” (Bourdieu, 1990, p. 53), the market, as a set of cultural principles, generates and organises practice that engenders a reduced sense of social reality, ethical responsibility and moral volition in relation to perceptions, aspirations and practices within the City of London. Finally, Chapter Nine concludes by establishing a relational conception of social deviance that seeks to move beyond the bounded and politically determined formations of crime. Here, the market incorporates a legitimising and culturally dominant practices that neutralises social perception and removes questions of legality or morality from the public consciousness, despite the widespread harm pressed onto society.

02. POWER, CRIME AND DEVIANCE

In the post-crash political and economic context, the discourses of crisis that were once so prevalent in the media and in the public consciousness appear to be receding. While, as Dinerstein, *et al.* (2014) note, this may be true, 'we' continue to live in its aftermath. This decentring of the global financial crisis does not mean that the crisis is over, rather that its effects have been shifted. The political discourse may be one of 'recovery' and 'growth', yet inequality remains prevalent throughout society. For O'Flynn, *et al.* (2014), in the years that have followed the crisis, a range of 'scapegoats' have entered public discourse, including unionised public sector workers, benefit claimants and migrants – all of whom are seen to be a 'drain' on the resources of the state. At the same time, powerful financial elites have been able to not only obscure their own responsibility for the crisis, but have introduced a restraining force of impossibility and inevitability of the power of capital (Dinerstein, et al., 2014). As Stiglitz (2013) argues, the years following the crisis have served to highlight how the dominant economic and political system has not just shown itself to be inefficient and unstable but is, fundamentally, unfair. The financial sector and the people who are responsible for its shape and design have, by and large, been rewarded with sizable bonuses while those who have paid the real price, as the Joseph Rowntree Foundation (2012; 2011a) argue, are those at the very bottom of society who have lost their job, been forced to manage the insecurity of a zero hours contract or rely on food banks to get through the week. Those most culpable at the very top of the financial and political institutions that are arguably responsible for bringing the economy to its knees in 2007 and 2008 (and unleashing social, economic and political harm throughout society in the process) have, almost entirely, gone free (Rakoff, 2014; Stiglitz, 2013).

Viewed here as an 'event', in Deleuze's sense of the term, the financial crisis itself may be receding into history but its effects and consequences mean that everything around it has fundamentally changed. Rather than holding to account the individuals and industry cultures that led to the crisis, subsequent policy measures have failed to check the continued rise in inequality and have been all too happy to privatise profits while socialise risk (Jones, 2014; Peck, 2012a; Stiglitz, 2013). Almost without political opposition, the welfare arm of the state has succumbed to privatised 'social entrepreneurial' models of profit and gain, rending the most vulnerable in society – the unemployed, the disabled and the poor – even more powerless (Dowling & Harvie, 2014). In short, the political response to the financial crisis has been marred by ideological motivations that have failed to take responsibility and lack effective oversight, meaning that inequality is increasing, as is the gap between the richest and poorest in society. The social contract that balances growth with development through public services that ensure equal access to education, healthcare and a basic safety net from the poverty trap has been replaced by market focused austerity programmes. Specifically, this means that it is the poorest and most vulnerable in society who have been affected to most (Oxfam, 2013). Yet, as O'Flynn, *et al.* (2014) argue, constructed as a drain on the public purse and free market competitiveness, it is the most excluded who are being problematised themselves.

Creating what Peck (2010, p. 29) refers to as a 'new bottom line for politics', the fallout of the financial crisis has instilled an overarching and ideological organising principle of market order, fiscal consolidation and welfare restriction, against which there is, in the language of Bourdieu (1990, p. 54), an 'immediate submission to order'. As the principal field of power, the economic and political orthodoxy of post-crash entrenched neoliberalism is so universally imposed and accepted that it exists beyond the reach of discussion and contestation (Bourdieu, 2001). It is a set of political and economic arrangements that exists 'horizontally' throughout all fields, invading almost every aspect of social, political and economic life. In other words, the dominant political economy, as a relation of power, functions as an instrument of both knowledge and communication that, as Bourdieu (1977b) argues, produces a 'logical' and 'moral' system of action and integration. This production of the 'taken-for-granted' and habitual is, for Bourdieu (1990, p. 54), the very condition of the habitus – it is this that makes 'a virtue of necessity' and, therefore, structures a dominant social order that reproduces the class conditions of existence. The ideological statement of the market economy, as Dowling and Harvie (2014) have highlighted, filters down to the level of community welfare and social cohesion and "functions as a kind of infernal machine without subject" in which the "dominant in this game are dominated by the rules of the game they dominate (the rule of profit)" (Bourdieu, 2001, p. 28). In other words, while it is an overarching order that is born of intellectual invention and policy dissemination, once established, the imperative for profit, reduced public spending and loose market regulation have become a constant running through society, regardless of the wider social and economic harms that are produced along the way. As such, it is an order that legitimises economic and social inequality by providing practical and taken-for-granted acceptance of the fundamental conditions of existence.

In relation to the dominant field of power, this chapter offers a Bourdieusian analysis of deviance and social harm by searching for the embedded cultural, political and economic power relations that manifest horizontally through all governing fields of action. In doing so, it serves to further an understanding of how illicit action is legitimised and transformed through a relation to power by legitimising and rationalising a culturally dominant set of taken-for-granted beliefs, ideologies and practices. Building on the call of Atkinson, *et al*. (2013) to incorporate a Bourdieusian approach, often dismissed as cultural, as a method to understand the lived in conditions and altered power relations resulting from the global financial crisis that can be used to focus on the sociology of political economy, this chapter begins by offering an overview of the epistemological challenges of crime and criminality. Secondly, it considers the effects and consequences these ideas have on construction of a framework of crimes committed by the powerful. Finally, this chapter raises questions about how the perspectives of harm and deviance can elucidate understandings of acts that are legitimised by their relation to power of situational context, yet still produce harm on vulnerable and susceptible members of society. In doing so, it is possible to gain a greater, critical understanding of the production and legitimisation of dominant practices and taken-for-granted assumptions that lie at the heart of the financial services industry; actions that have profound effects for all concerned.

i. Power, Control and Crime

With limited constructions of crime and criminality surrounding the individual and institutional practices that underpinned the financial crisis, it is important to start with an understanding of the concept of crime itself. As Whyte (2009) maintains, crime, as an act, holds no ontological reality or meaning. That is to say, without a framework of power crime does not exist; only actions that come to be defined as criminal within a regime of power and knowledge. As a starting point, therefore, crime is a shallow concept, imprecise and without the subtle distinctions and understandings of the factors which give it meaning (Christie, 2004). With nothing inherently criminal in an action, the object of crime needs to be understood through concepts which give crime its objective meaning within society. As Christie (2004) suggests, the basic point of departure ought to be, not crime, but acts. Starting with acts, the next step is to establish which sort of acts are labelled as criminal and to ask the question, “what are the social conditions for acts to be designated as crimes?” (Christie, 2004, p. 3). It is, as Whyte (2009) argues, through the perspective of power and knowledge that certain acts come to be defined as criminal. Through these terms, crime is viewed as a contingent phenomenon, created through institutions of power and informed by a discursive production of knowledge. Existing within the horizontal field of power, actions will be constructed as criminal or not depending on the symbolic systems of power through which the social world and its priorities are ordered and understood (Bourdieu, 1977b). A focus on the institutional framework of power and the discursive production of knowledge within a society will tell us how populations are controlled and managed. It is this power of domination through legitimacy that, as a ‘world making power’, involves the capacity to impose a legitimate vision and its divisions on a social world (Bourdieu, 1987a). It is imperative, therefore, to understand the bounded social conditions which encourage or prevent giving certain acts the meaning of crime. In this context, crime is little more than a ‘political labelling process’ (Simpson, 1987) that becomes embedded in our moral consciousness through institutionally enforced regimes of knowledge.

Drawing on the traditions of Marx, Weber and Durkheim, Bourdieu’s conceptual development concerns the [re]production of cultural practice to advance the notion of symbolic power that operates through relations of culture, social structure and action. For Swartz (1997, p. 6), Bourdieu’s central remit is to ask “how stratified social systems of hierarchy and domination persist and reproduce intergenerationally without powerful resistance and without the conscious recognition of their members?” The answer to this question, as Swartz continues, lies in exploring “how cultural resources, processes and institutions hold individuals and groups in competitive and self-perpetuating hierarchies of domination” (*ibid.*). The intergenerational and horizontal existence of power, therefore, structures action, produces knowledge and, with it, taken-for-granted assumptions as well as providing the limits of understanding. From the tradition of Weber ([1922] 1978), power, without a framework of social relations, is a sociologically amorphous construct, telling us little in relation to how power is constructed, legitimised or maintained in a system of social relations. For example, as Dahl (1957, p. 203) highlights, to define power as a resource driven system of control leads to a state where “*A* has power over *B* to the extent that he can get *B* to do something that *B* would not otherwise do”. However, as Dahl (*ibid.*) continues, this is not particularly ‘interesting, informative or accurate’ since it fails to articulate the detailed sociological, political and economic circumstances in which power is established. For Foucault (1982), this means that the construction and maintenance of power, as a social system of control, only exists within a cultural and institutional production of knowledge. For Bourdieu (1977a; 1990), the way power exists without 'conscious recognition' means that it ought to be thought of as including an uncritical habituation of non-resistance and obedience, acting within a social framework of interpretation, knowledge and practice. Shared normative assumptions and common understandings, learned through the social experience and replicated across a range of institutional sites establish the discursive formation of knowledge in which power is enacted (Hall, 2001). It is through the enactment of these shared assumptions, expressed as a habitual 'way of being', which power as a controlling force becomes legitimised. When replicated institutionally, objects and subjects, such as crime and the criminal, come into existence and, as O'Neill (1986) states, is established as a force to which we submit in our everyday lives.

Power, when enacted through institutions and bodies of knowledge, is not an objective truth that runs through all societies. Instead knowledge is a contextualised phenomenon, conditioned and responsive to the surrounding social setting or fields. As a 'network' or a 'configuration' of social relations, fields impose a structure of power that holds its occupants in a competitive hierarchy of competition and domination (Bourdieu & Wacquant, 1992). These semi-autonomous, overlapping and relational fields intersect to shape the existence of empirical reality. Opposed to Goffman's 'total institutions' or Foucault's orders of 'discipline', Bourdieu's fields of struggle are sites of resistance as well as domination – each inextricably linked to each other (Swartz, 1997, p. 121). Yet, like Foucault, in different temporal and spatial conditions, the collective bodies of knowledge that come to define crime will, by definition, alter. In this sense, crime can only be seen to exist within contingent regimes of rationality, making it an inherently relational construct (Foucault, 1981). Dependent on the material, institutional and knowledge parameters that shape the field, crime becomes a discursive product based on meaning and interpretation that becomes defined by its bounded historical and spatial setting (Hall, 2001). Fields, for Bourdieu (1977a), are arenas of struggle for legitimation that serve to monopolise the exercise of 'symbolic violence' – out of this struggle, one set of ideological statements is prioritised over others and is pressed on the thoughts, minds and material reality of those engaged in this competitive struggle for domination.

When pressing on dominant fields, embedded within political and economic institutions throughout society, the ideological position has profound impact on the codification and prescription of social practices. In Christie's (2004) terms, these regimes establish the norms, laws and social conditions which encourage or prevent giving certain acts the meaning of crime. Embedding a sense of 'normalised judgment' within institutions of control, regimes of truth demarcate the lines of deviation which need to be regulated and controlled (Hall, 2001). In relation to crime and criminality, such judgments bring into existence a new form of human subject; the criminal offender (Foucault, 1975, p. 255). In this context, the marker of criminality holds no ontological reasoning in of itself but is established through a degree of difference in relation to normative cultural expectations sustained by the production of knowledge (Foucault, 1975). As the discursive production of knowledge adapts to altering social conditions across time and space, so too will the definition of crime. In the language of Bourdieu (1980), the production of a consecrated elite and an 'underclass' of criminality is a product of domination and legitimacy. Played out through dominant instruments of power, it is a set of in-egalitarian social arrangements that provides integration for dominant groups as well as encouraging the dominated to accept the existing hierarchy of social distinction (Bourdieu, 1977b).

It is this struggle for distinction that is the fundamental dimension of social life. Placing power at the heart of social life, cultural socialisation places individuals and groups within a competitive hierarchy of domination and control. Played out through relatively autonomous fields, stratified social groups persist and reproduce, without powerful resistance, a self-perpetuating system of domination in which practice, interests and interpretations are located (Swartz, 1997). In other words, for Bourdieu (1977a), the political economy of symbolic power interprets the structuring power of symbolic violence as a system of capital. Extended to all forms of power, be it material, cultural, social or symbolic, the employment of capital includes social calculation as well as an inherent strategic interest through which agents attempt to negotiate and derive a competitive advantage. From this perspective, and in line with Foucault (1980; 1982), power is more than a negative, constraining force. As a force that permeates and influences every site of social life, power does not "only weigh on us as a force that says no, but... it traverses and produces things, it induces pleasure, forms of knowledge, produces discourse" (Foucault, 1980, p. 119). Power ought, therefore, to be thought of as a 'productive network', running through societal relations, generating and defining concepts of crime, criminality and the criminal offender (Foucault, 1980). As knowledge regimes enact across the social landscape, legitimising the control of specific acts, labelled as crime, a biographical unit of the likely criminal offender comes into view (Foucault, 1975). This allied reading of Bourdieu and Foucault offers an understanding of the body as the marker of history's discursive processes that receives the full impact of institutionalised power as well as the cultural prism through which a distinct habitus is generated and reproduced. Taken together, the sociology of Foucault (2010) and Bourdieu (2001) offer a theoretical understanding of the political-economic hegemony of neoliberalism that produces an institutionalised and embodied 'internal logic' of market competition. The cultural and institutional formation of this political economic order produce a dominant discourse of danger, fear and anomaly – discourses that have critical relevance for the acts which are prioritised under the criminal justice system as well as the bodies that are socially defined as criminal. Moreover, engendering the biographic unit of the criminal has a further consequence in that it establishes the direction in which the criminal justice system will point (Foucault, 1978).

Monopolising the exercise of 'symbolic violence', the dominant and intergenerational field of power impinges on production of knowledge and institutions of control to perpetually redefine the biographical unit of the criminal and modes of criminality. The outcome is a reinforcing 'truth' embedded in debates, training regimes and general textual output that institutionally and socially defines the criminal and the criminal subject (Hall, 2001). The field of criminology itself must also be viewed as part of the overarching structure of power that problematises specific offences as well as reproduces the biographical characteristics of the criminal as an object in need of 'correction' (Garland, 1992; Voruz, 2010). Contributing towards the production of the criminalised individual, the gaze of criminology (along with the broader criminal justice system) is narrowed and limiting. That is, as Tombs and Whyte (2003a) argue, an overwhelmingly downward gaze that is focused on the relatively powerless and marginalised in society. The monopolisation of the 'downward gaze' in criminology reinforces the idea that the societal problems are located primarily in the 'lower stratum', populated by the poor working class and cultural 'underclass' (Whyte, 2009). Therefore, the discursive production of the 'criminal' within criminological texts (reflected more broadly throughout media, governmental and economic institutions) as a 'subaltern other' who, as Garland (1992) maintains, deviate from the norm, deserves further critical examination. Along with investigating how crime and the criminal are produced within the field of criminology and beyond, it is equally salient to ameliorate our understanding of which groups are silenced within the discursive production of crime.

This fundamental positioning of crime as a result of the discursive production of knowledge that embeds itself in institutions of power raises a very pertinent issue. Most saliently, acts which are not prioritised by societal formations of knowledge or embedded within institutions of criminal justice are not likely to be defined as criminal (Whyte, 2009). The manner in which crime is constructed and produced represents the processes of social organisation and power as well as which acts are prohibited. The result is a criminal framework with a very localised and narrow remit, overlooking significant acts – most notably, the 'crimes of the powerful'. That is to analyse the extent to which 'crimes' committed by those in a position of power and dominance in fact become established as part of what Bourdieu (1977a) calls a 'normalised judgement'. The relationship that crime has to constructions of power leads Tombs and Hillyard (2004) to argue for a conception of crime that is thought of in terms of a 'political economy of crime'. Joining up with Bourdieu, this can be seen to relate to the political economy of symbolic power that functions across social fields to tell us how crimes are prioritised and, more pertinently, which acts are hidden within this established framework of power. This calls for, as Tombs and Whyte (1997, p. 8) state, “a methodological approach to researching the crimes of the powerful [that] can illuminate not only the contexts for those crimes, but also the way in which states and corporations subtly (and not so subtly) evade scrutiny”. In relation to a study of elite deviance, it is a positon that asks us to invert the criminological gaze to better understand a conceptual framework of crimes enacted within, or veiled by the dominant manifestations of power.

ii. White-collar criminality: Inverting the criminological gaze

Informed by Weberian notions of power, understandings of crime are founded on various ideologically positioned claims, research agendas and legitimate structures of authority. Akin to Bourdieu’s field of power, embedded within political, economic and social institutions is a conceptual language, fixed normative assumptions and knowledge claims which imprison the social imagination in inherited concepts and directives of crime (Downes & Rock, 2011; Merton, 1949; Snider, 2003). Together these claims come to determine the policy direction of the criminal justice system, characterising crime and the criminal subject as a racialised, lower class, male youth who is guilty of committing ‘conventional crimes’ of larceny and burglary (Clinard & Yeager, 1978; Snider, 2003). Knowledge formations surrounding acts of crime have resulted in an overwhelmingly ‘downward gaze’ of the criminal justice system, as well as the subject of criminology itself (Clinard & Yeager, 1978; Snider, 2003; Tombs & Whyte, 2003a; Whyte, 2009).

Acts that are defined as criminal operate within a very localised and narrow framework of knowledge. Given what we know about the epistemological narrowness of crime, there is a need to establish the extent to which structures of power normalise, hide or rationalise certain acts which, in another social setting, may be constituted as criminal. Seeking to cut through the narrow conceptions of crime and generate a fuller, inverted framework that can relate to the 'crimes of the powerful', this section addresses the acts which may be acts hidden and legitimised by structures of institutional authority.

One of the first to address this issue within criminology was Edwin Sutherland (1940; 1949). What Sutherland proposed was a criminological conception of crime that unearthed acts hidden and obscured by self-interest, power structures and political lobbying. For Sutherland (1940), the field of criminology failed to challenge a dominant and reductive theory of criminal behaviour that is overwhelmingly determined by characteristics of poverty and economic deprivation. These assumptions are at best inaccurate, or, at worst, invalid since they are derived from biased and self-validating samples that exclude aspects of criminal behaviour to be found of business and professional persons (Sutherland, 1940). Even today, the discourses which determine the concept of crime are still grounded in the truism that the biographical entity of the criminal is closely related to the subaltern member of society (Snider, 2003). The organising principle in Sutherland's argument is to invert the criminological gaze away from acts of violence and theft committed by economically deprived young males and, instead, to incorporate the illicit acts committed by business executives and others in a seat of privilege. Through the conceptual language of 'white-collar crime', Sutherland (1949, p. 9) seeks to incorporate crimes "committed by a person of respectability and high social status in the course of his occupation". In other words, the objective of a criminological foundation of white-collar crime is not to study the acts defined, through structures of power, as criminal but rather to incorporate everyday actions of the power elite which can be interpreted as illicit. Most fundamentally, Sutherland's conception of white-collar crime, as Shapiro (1990) underlines, sought to free criminology from the spurious correlation between crime and poverty, establishing a learned phenomenon of illicit behaviour, prevalent throughout business and corporate institutions. The importance of Sutherland can be seen in his success of opening up a new conceptual language for criminology in white-collar crime and, in doing so, begins to invert criminological understandings of crime (Nelken, 2012; Shapiro, 1990; Snider, 2003).

However, it must be noted that the use of white-collar crime, in the manner which Sutherland defines, is in itself problematic. Most fundamentally, Sutherland's operationalisation of white-collar crime is loosely defined by the characteristics of their perpetrators, confusing acts with actors and norms with norm breakers (Shapiro, 1990). That is to say, the focus is not on the acts and the formations of knowledge and power which keep the act from being seen as criminal, but on the actors themselves. Focusing on criminal acts committed by 'persons of respectability and high social status in the course of his occupation', as Sutherland's definition of white-collar crime suggests, continues to restrict understandings of elite crime to 'pathological' acts carried out by a 'deviant' individual. As Nelken (2012) argues, continuing to furrow down the route of white-collar crime leads to an understanding of elite crime characterised by scandals which are, by definition, unrepresentative of 'normal' social life. Examples, such as Bernie Madoff's long-standing Ponzi[2] scheme in during the 2000s or Nick Leeson's fraudulent spending that led to the collapse of Barings Bank in 1994, represent both recklessness and greed on the part of an individual which have profound social and economic consequences in the name of personal gain. Their acts of fraud and deception are essentially the same as 'ordinary crime', only that its meaning has been transformed by its social relation to power, turning it into an act of 'white-collar crime' (Nelken, 2012). In contrast, the systemic and embedded negligence, inordinate risk-taking and fraudulent practices of dubious 'sub-prime' mortgages that dominated the financial landscape in the years leading up to the 2007 crisis have continued to go unpunished (Rakoff, 2014). This is not due to a lack of criminal behaviour. As the Financial Crisis Inquiry Commission (2011) underlines, fraud was everywhere to be seen, acting at all levels of financial practice – yet no notable prosecutions have been made[3]. In relation to Sutherland, white-collar crime continues to reflect and be shaped by the organising structures of power and knowledge that give crime a social reality. Further focus is needed to understand the nature of the offences committed and the legitimising structures of power, rather than the status of the offender (Ruggiero, 1996). It is, after all, the structural positioning of acts within institutions of power that result in their being viewed as a normal, rather than pathological, aspect of the corporate and business environment.

[2] A Ponzi scheme is a form of fraudulent activity that pays returns to its investors from capital coming from new investors rather than profits earned through business. The most high-profile of Ponzi schemes was carried out by Bernie Madoff. When discovered in 2008 it was estimated that $50 billion had been lost as Madoff used new investment funds to pay double-digit returns to some of the older investors (Forbes, 2008).

[3] In August 2015 a former City trader was sentenced to fourteen years in jail after becoming the first person to be convicted by the UK courts for the rigging of the Libor interest rate (see (the Guardian, 2015).

To articulate the pervasive and subtle mechanisms of embedded ‘institutionalised deviance’ that continues to go unexposed, Snider (2003) offers a conceptual framework of ‘corporate crime’. Defined as ‘illegal acts done by business to benefit business’, corporate crime includes acts committed with the intention of increasing profit levels, stock prices or reputation that produce external harms (Snider, 2003, p. 52). This is opposed the individualistic pursuit of private gain of Nick Leeson and Bernie Madoff. Acts of corporate crime have no inherent ‘pathological’ turn. Rather they are rationalised and legitimised within a neoliberal capitalist knowledge environment; one that prioritises profits and growth over external factors of social wellbeing (Snider, 2003). Far from being managed, controlled or outlawed through legal statues, acts of corporate crime are firmly embedded within the regime of truth of corporate institutions. When enveloped within the business environment, corporate crime scarcely carries the same weight as ‘conventional crime’ since it assumes a position of normalised judgement within the organisation (Ruggiero, 1996). In relation to Bourdieu (1990), the social relation of power produces a dominant and universal ‘way of being’ that produces its own distinct version of reality, containing value judgements, habitual practices as well as processes of legitimation and stigma. In other words, normative judgement within our everyday understandings of crime can thus prevent white-collar from being critically appraised or universally condemned in the same manner as ‘conventional crimes’. For Benson and Simpson (2009), it is this relationship between corporate crime and structures of power that explains why neither society as a whole, nor the perpetrators of white-collar crime, are likely to view their actions as criminal.

In legal terms, acts of corporate crime are unlikely to be considered criminal. For some, such as Coleman (1987) and Tappan (1947), without the strength of a legal definition, it is impossible for the criminologist to make an accurate judgement of which acts constitute corporate crime. However, it is important to maintain that not all anti-social conduct is proscribed by law and not all violations of the criminal code are truly anti-social (Nelken, 2012; Snider, 2003; Tombs & Whyte, 2003b). More fundamentally, it is important to establish an operationalisation of corporate crime that cuts through the epistemological challenges of power. Just as Christie (2004) calls for a focus on the social conditions which designate certain acts as criminal, Nelken (2012) argues that, in the context of corporate crime, concern should be directed at the political and economic formations of power that have succeeded in normalising or hiding types of harmful business behaviour. The line which distinguishes criminal from non-criminal behaviour in the corporate world is, after all, exceptionally fine and, at times, arbitrary (Nelken, 2012). For example, since the discovery of his Ponzi scheme in 2008, Bernie Madoff has been treated as an arch-criminal and currently faces a 150 year prison sentence for his 'crime'. In the same year, by contrast, those engaged in the banking industry that caused its near fatal collapse and who lost a far greater amount with wider social costs, have largely failed to be criminalised. As Nelken (2012) highlights, both cases involve financial professionals acting with similar levels of gross acts of speculation and miscalculation with money that was not their own. Madoff's offending was easier to prove, whereas the acts of the bankers are a normalised cultural practice within the financial institutions. Without untangling the political and economic consequences, embedded in an overarching field of power that legitimises certain acts over others, any criminological endeavour is going to be tied up in, and reflect, the political labelling process of crime.

Failure to label acts of corporate crime is certainly not due to a lack of social costs or harm caused. One of the defining features of corporate crime is its re-distributional effect; that is the ability to externalise the [negative] social costs beyond the immediate sphere of the corporate environment (Slapper & Tombs, 1999). The very fact that the costs of corporate crime are externalised and redistributed across society mean that aggregate costs may be high but they are widely diffused across a range of victims which masks the actual scale of the costs (Box, 1983; Slapper & Tombs, 1999). As the introduction to this chapter highlights, the logic of austerity in the neoliberal state is a case in point. Not only does it produce untold levels of harm, but the act of austerity itself has shifted from something one does to oneself into something one does to someone else; displacing the harshest social and economic costs (Atkinson, et al., 2013; Peck, 2012a). Barak (2012), for example, estimates that the number of victims affected by the unsustainable risks taken by the financial institutions of the 2000s to be 30 or 40million people. Acts of corporate crime, therefore, hold the potential to touch upon anyone who depends on the integrity of the global economic system.

What the recent financial crisis reaffirms is how the behaviour of an elite group within the financial industry can undermine the basis of trust that holds society together by discrediting those in positions of authority or privilege – those who are supposed to be models of respectability (Nelken, 2012). It is only a short step from unethical tactics to violations of criminal law, with ambiguous boundaries surrounding not only the goals of corporate activity but the very centre of action which white-collar crime is encountered (Clinard & Yeager, 1978; Nelken, 2012). This makes it increasingly difficult to separate malevolence from incompetence – a fundamental tenet of white-collar crime. The acts that are labelled as criminal within the institution of the corporation, such as fraud and deception, are only so because they victimise other capitalist efforts or, more fundamentally, threaten the integrity of the market itself (Calavita & Pontell, 1994). So long as the negative costs of action are externalised beyond the sphere of the corporation (and its overriding objective of capital growth secured) many acts of corporate crime will not be criminalised at all. Indeed, as Barnet (1982) and Nelken (2012) note, many 'illicit' or 'harmful' acts will be surrounded by discourses of progress and inevitability rather than crime and deviance.

As is increasingly clear, criminality is a process shaped by the organisational process of culture, politics and economics. To rely on standardised, legal definitions of crime will only serve to reproduce the downwards gaze of the criminal justice system (Taylor, et al., 1973). These are definitions that reflect that dominant ideological and cultural position established by the ruling field of power. When focusing on corporate crime, the knowledge formations on which crime is based obscure many acts within the institution of the corporation that produce broad social costs. Even when a sociologist wishes to explore some of these acts embedded at the core of the corporation, much of the evidence required is locked within spaces over which the company officers exercise almost complete control (Fooks, 2003). As Taylor, *et al.* (1973) suggest, the very empirical foundation of acts of crime in relation to the corporation needs to be questioned and revised to cut through the formations of power and knowledge that obscure acts of corporate criminality. This suggests an understanding of corporate crime, not in terms of perverse and pathological personalities of specific perpetrators, but as a product of an organisation's structural orientation and culture (Shapiro, 1990; Slapper & Tombs, 1999). It is through the everyday cultural production of normative assumptions and shared sensibilities that acts of corporate crime become legitimised. The conceptual framework of corporate crime helps locate the structures of power and knowledge formations that legitimise certain acts in the name of profits. In this manner, many acts, despite being of a questionable moral standard, are prioritised and enforced within corporate institutions (Barnett, 1982; Nelken, 2012). Acts of financial deviance, which lie at the heart of this study, can therefore produce widespread social and economic costs but are legitimised through the normalising discourse of knowledge within institutions of authority and control.

iii. Harm and deviance: A re-conception of crime

The language of corporate crime serves to go a long way towards establishing a framework of crimes of the powerful that cut through the dominating and institutional formations of knowledge, practice and sense making. Asserting that there is nothing intrinsically criminal in an act, but acts only acquire criminal characteristics through situational social complexities, opens up a notion of crime that does not lie within the individual but is created by social groups who make the rules which come to constitute crime by applying those rules to particular people (Becker, 1963; Lasslett, 2010). The framework of corporate crime, therefore, highlights such issues in relation to a structural elite, embedded within economic institutions. However, still attached to the language of crime, the problem remains of how to establish a conceptual language of crime when the acts in question are not, in themselves, defined as criminal. In response, this section addresses this problem by turning towards the language of harm and deviance. Together, the framework of harm and deviance seeks to establish a framework of crime without an ontological reliance on legal understandings of the criminal. Through the dual conception of harm and deviance, it is possible to cut through the epistemological challenges of crime and direct the empirical lens of this project onto acts which produce visceral social, economic and political costs yet, due to their entrenched position at the heart of a neoliberal political economy, may be constructed as legitimate, rational and even 'natural'.

The common subject of social deviance seeks to provide a conception of crime that remains divorced from political and legal terminology (Downes & Rock, 2011; Taylor, et al., 1973). Expressing the historical, philosophical and political ideologies that shape normative assumptions and interpretations of criminal behaviour, deviance is seen "not [as] a quality of the act the person commits, but rather a consequence of the application by others of rules and sanctions to an 'offender'" (Becker, 1963, p. 9). Similarly, Erikson maintains that "deviance is not a property *inherent in* certain forms of behaviour; it is a property *conferred upon* these forms by the audiences which directly or indirectly witness them" (Erikson, 1962, p. 308 *[emphasis original]*). Framed by pluralistic and shifting standards of behaviour and expectations, deviance is an inductive framework of action that operates beyond the narrow limits of the law (Matza, 1969). Therefore, like the epistemological and ontological understandings of crime, the signification of deviance exists through a system of social interaction and the discursive production of knowledge. Deviance, therefore, is a situated and contingent property, that is conferred upon by its social audience, which is able to divorce itself from dominant definitions of crime.

While most, if not all, criminalised acts are likely to be classified as deviant, not all deviant behaviour will be captured by criminal law. For a variety of reasons social norms are rarely, if ever, expressed in their entirety as a firm rule or official code (Erikson, 1962). For example, in all societies there are examples of acts of pilfering, sexual transgressions or other misconducts. Yet, these acts will not be uniformly condemned or captured by the aegis of the law (Downes & Rock, 2011). There will be certain organisations of knowledge systems and power interests that will prevent certain acts from being criminalised in the legal sense. At the same time, other acts are likely to gain greater exposure and be captured by the criminal justice system. The statute books offer an idea of how certain acts are prioritised and classified, but they are far from a complete representation of the norms and judgements expressed throughout a society. As an abstract synthesis of many contrasting sentiments, shared throughout a community on a given issue, deviance is shaped by and defined through its social audience (Erikson, 1962). As Gibbs (1966) argues, it is the audience, bounded within a politically and economically organised society, who determines whether or not acts are classed as deviant through the social costs felt. Cutting through the arbitrary lines of criminality, the conception of deviance moves towards an understanding of crime based on broader, culturally situated, norms and values.

In relation to elite deviance, legitimising structures of authority will continue to obscure, fragment and disperse the social costs of deviance, presenting obvious challenges for its discovery and study (Downes & Rock, 2011; Gibbs, 1966; Henry & Mars, 1978). This is particularly salient when acts of deviance are normalised within the institutional characteristics of an organisation. By definition, deviance is socially labelled as so because at some level such acts produce negative social or economic costs on a part of the population. A focus on these social costs, or harms, generates an understanding of how deviance impacts social life. It is here where this review argues that the concept of deviance is best allied with the social harm perspective. It is the social costs of deviance, produced through the externality of harm, which affects a localised social audience. Where legal definitions are too narrow or incomplete, a criminological understanding of harm can locate acts of deviance as well as measure their impact of society (Tombs & Hillyard, 2004). It is around the locality of this harm that the social audience generate a negotiated and contingent framework of deviance. For those who are engaged in acts of deviance and harm production, the social regulations of the field are not present as an inaccessible ideal or a restraining imperative, but become embedded dispositionally in the consciousness of each individual (Bourdieu, 1965). Played out over time, this 'practical truth' can be seen to structure the habitual system of action as individuals seek to move through the maze of constraints and opportunities to orient themselves to the rhythm of social life (Bourdieu, 1977b). While those engaging in the system of action may not view their action as 'deviant' but rather a part of their everyday life, in other fields where harm manifests, a construction of social deviance can begin to form.

It can also be argued, however, that the dominant ideological discourse of austerity and neoliberal welfare reduction is so entrenched that even in areas where the social harm is most visceral, social constructs of deviance fail to materialise. The strategic enterprise of a market based reality not only neutralises actions which might be constructed, in other sections of society, as 'deviant', but its power as a dominant discourse presses on the habitual thoughts and actions throughout society, preventing a moral framework of social deviance to emerge. In other words, the harms of market life may have a detrimental, real world impact on the quality of life for many across society, yet it remains constructed in political and social discourse as an economic 'necessity' – not least by those most affected. Like the epistemological challenges surrounding the constructions of crime, in this context social deviance is also an imprecise concept that does not fully articulate the social, moral and ethical phenomena surrounded the production of harm that is being examined as part of this thesis.

Focusing specifically on social and economic costs resulting from the increasingly market driven political economy, the social harm approach is central to a framing of an inverted study of elite deviance. The principle of harm has been established at the heart of the British legal justice system since the nineteenth century (Ashworth, 2006). Organised around John Stuart Mill's (2005 [1859]) harm principle, the only legitimate use of authority is to prevent the cause of harm to others. Seeking to cut through private principles of morality or contingent notions of crime, the criminological framework of harm seeks to focus on the more 'objective base' of social costs that harm entails (Hillyard, et al., 2004). In other words, while crime may be a product of the dominant and dominating field of power, and deviance similarly challenged, harm is a universal constant that affects all equally. While there may be competing recognition of different forms of harm, the harm itself is seen as an objective constant. In this manner, the harm principal has been taken on as a way in which to deconstruct the acts of the powerful and structural elite that produce negative social, economic and political costs on external sections of society.

Drawing on Tombs and Hillyard (2004), the categorisation of harm includes harms that occur as a direct result of the 'dynamics of the market', harms of growing systems of inequality and, finally, harms emanating from the production, consumption and/or distribution of goods and services. In relation to the 2007 financial crisis and its ensuing aftermath, all four of these categories have played a part. This includes the creation and distribution of financial products and services that offered mortgages and credit options to 'sub-prime' – and therefore the most vulnerable – members of society, as well as the same homeowners who were left with negative equity or foreclosure following the house market collapse (Mian & Sufi, 2014; Lazzarato, 2012). On top of this it is possible to include the widespread effects of the austerity programmes that have sought to dismantle the protective arm of the welfare state to widen the gaps, in terms of both economic and social opportunity, between those at the top and bottom of society (Mian & Sufi, 2014). Within all of these distinguishable forms of harm is the base principle of social well-being (Hillyard, et al., 2004; Pemberton, 2007). In essence the social harm perspective identifies the true social and economic cost of the increasingly complex matrix of state/corporate interaction. In this manner, harm is a morally loaded and contested concept, defined in relation to violations of legitimate interests (Ashworth, 2006). However, the moral foundation to harm means that, as a concept, it is constructed and manipulated by society to suit its own objectives will depend on historical and cultural contextualities – for example, attitudes towards the harms of domestic violence and marital rape have altered over historical periods depending on patriarchal economic influences (Lasslett, 2010). What the harm approach does achieve, however, is to add a moral or ethical dimension of social responsibility to the construction of crime and deviance; one that exists beyond the doctrine of law or the dominant discourses of political and economic ideology.

In a society where market processes are increasingly prevalent in everyday social life, harms within the neoliberal political economy are argued to be both 'quantitatively and qualitatively more harmful' (Tombs & Hillyard, 2004, p. 43). Increased market pressure push companies towards illegitimate behaviours – behaviours which often result in negative social externalities and harmful costs (Simpson, 1987). In fighting for the preservation of profits, the production of social harms as a negative externality is viewed as a rational cause of action – becoming an embedded part of normative cultural practice. In relation to the growing impact of the post-crash economic and social landscape, the Joseph Rowntree Foundation (2014) outlines a definitive story of how, despite the UK's economic recovery, the number of people in poverty in private rental housing as doubled in the last ten years while average wages, especially for the lowest 25 per-cent, continue to fall relative to prices. These indicators highlight how the economic recovery is very precarious at best for people in poverty, while punitive changes to the welfare system have worsened the experience for many in poverty, whether through rising sanctions, longer waits for assessments of poor job opportunities (JRF, 2014).

This is an outcome that is shared by the Trussell Trust (2014) who state how the impact of austerity policies mean that in 2013/14 life has got worse, not better, for society's poorest. As their report underlines, 913,138 people received three days' worth of emergency food from the Trust as well as a 163 per cent rise in the number of people who had sought help compared to the previous year (The Trussell Trust, 2014). Meanwhile, the policy implications of welfare cuts, be it through the 'Bedroom Tax', the scrapping of the Independent Living Fund or Work Capability Assessments, means that it is the disabled who are amongst the worst affected. As a Demos (2010) report highlights, it is the disabled who are more likely to rely on benefits and are therefore pushed into poverty with the welfare reforms. As a result, the report states that disabled people are more likely to experience entrenched inequality and disadvantage, lower employment and earning potential as well as restricted access to goods and services as a result of the welfare reforms (Demos, 2010). For women, who are also disproportionally affected by the austerity driven welfare cuts, there is a 'triple jeopardy' of women being hit the hardest by cuts to public sector jobs, wages and pensions, women being hit the hardest as the services and benefits they use more are cut as well as women who are left to 'fill the gaps' through unpaid or flexible hours contracts as state services are withdrawn (The Fawcett Society, 2012).

These cases demonstrate the extent to which, as Pemberton (2004) maintains, economic and political elites are locked into a process that legitimises and enforces suffering throughout society. While this study is not aimed at furthering an understanding of the manifestation of the many and extensive harms resulting from the financial crisis, what it does serve to highlight is the extent to which these harms present themselves throughout society. What the harm principle does, therefore, is locate the sites of social and economic costs that result from acts of the institutionally powerful. It is here, within these sites, that a discursive production of deviance can take root. Even when the legitimising discourse of a market society neutralises much of the stigma associated with social harm, the concept of deviance still goes some way to addressing the actions and cultural processes that legitimise its production. While deviance alone remains an imprecise conceptual framework, failing to articulate the extent to which these harms are part of a collective moral consciousness throughout society, the dual value of harm and deviance opens of an angle of study pertaining to critically evaluate the embedded structures and rule systems that have served to legitimise and normalise its production within elite groups of power and privilege.

iv. Conclusion

In its concluding sentiments, the Financial Crisis Inquiry Report (2011) states that the 2007 crisis was fundamentally avoidable and came about as a result of “human actions, inactions, and misjudgements” and that continual “warnings were ignored”. It was, as the report underlines, a crisis of negligence, fraud and malpractice. While individuals have failed to be held to account, between 2009 and 2013 the global financial services industry has been fined over £166bn in fines for misdeeds such as libor and forex rigging, money laundering and assisting tax evasion (the

Guardian, 2014). These fines, as the CCP Research Foundation (2014) argue, pave the way for financial reform and the growing recognition of the need for trust and accountability in banking. Despite this optimistic outlook, inequality remains prevalent and recovery is unequal and dysfunctional, marked by stagnant wages, rising prices, increased reliance on private housing market and changes to the welfare system that have worsened the experience of poverty for many of those affected – whether through rising sanctions, longer waits for assessment or poor job outcomes through welfare-to-work programmes (JRF, 2014). Legitimised and rationalised under the overarching political and economic power relations that exist through all social fields, accountability and constructions of criminality have failed to materialise – despite the widespread and visceral social harms in the post-crash context.

Built on a Bourdieusian understanding of power, this review has been able to show how actions will be constructed as criminal or not depending on the symbolic systems of power through which the social world and its priorities are ordered and understood (Bourdieu, 1977b). Through the horizontal effects of the field of power, a dominant political and economic ideological system of action emerges that is seen as fundamentally ‘true’ and ‘right’. Played out through dominant instruments of power, it is a set of in-egalitarian social arrangements that provides integration for dominant groups as well as encouraging the dominated to accept the existing hierarchy of social distinction (Bourdieu, 1977b). As such, it is possible to understand the concept of crime as a product of the overarching systems of power and domination that give it meaning (Christie, 2004). It is only within a contingent regime of knowledge and institutionalised power that certain acts acquire the label of crime. The problem, therefore, is that crime, as a ‘real world’ phenomenon, is a contextualised and contingent construction – a position which reflects the surrounding political, economic and social environment. These factors have resulted in a discursive production of crime that focuses on an overwhelmingly downward gaze, generating an ‘immediate submission to order’ and new system of control (Clinard & Yeager, 1978; Snider, 2003; Whyte, 2009). This narrowed position of crime not only characterises the criminal offender, or their likely biographical condition but, most fundamentally, the direction in which the criminal justice system will point.

This limited framework of crime serves to mask harmful or deviant acts emanating from within structures of institutional authority. These are acts which produce untold economic and social costs on the wider population, yet are largely legitimised by their relationship to power (Box, 1983; Nelken, 2012; Slapper & Tombs, 1999). Thereby, to invert the criminological gaze is to not only cut through the claims, agendas and fixed normative assumptions of the criminal justice system and criminology itself, but to understand the formations of knowledge and systems of power that serve to legitimise certain acts of deviance and the production of harm. In order to understand the pervasive and subtle mechanisms of embedded ‘institutionalised deviance’ that continues to go unexposed, this review has turned towards the framework of corporate crime. Whereas Snider (2003) continues to use the language of ‘crime’ and ‘illegalities’ in her operationalisation of corporate crime, this review turns to language of harm and deviance: Providing an alternative to crime, the language of harm and deviance acknowledges that acts only acquire the label of criminality through situational social complexities whilst working to establish a conceptual language within an ontological reliance on a legal understanding of the criminal (Downes & Rock, 2011; Lasslett, 2010; Tombs & Hillyard, 2004). Deconstructing the artificial lines of criminality, the language of harm and deviance within a framework of corporate crime serves to ameliorate our collective understanding of specific acts of deviance, legitimised by their relationship to power within a political and economic institutional organisation, that produce external social and economic harms. The importance of this study is not to generate an alternate 'list' of crimes of the powerful, rather it is to establish the social conditions that have prevented, and continue to prevent, acts of harm and deviance to be critically appraised (Christie, 2004; Nelken, 2012). Therefore, moving forward, this review continues by looking at the institutional and then the cultural conditions which legitimise the production of harm and acts of deviance within the financial environment.

03. SHAPING THE MARKET

The collapse of the Keynesian Bretton Woods economic system in the 1970s marked a sharp turning point in political and economic history. The fall of the Bretton Woods era signalled an end to the notion that market outcomes will sometimes require active state policy responses to correct inefficiencies. More saliently, it marked the re-emergence of global finance and the deregulation of once tight capital controls. Taking us from the 1970s to the present day, this 'New Economy', akin to Polanyi's (2001 [1944]) market society, is characterised by an unquestionable trust in deregulation, an unbridled faith in free markets and the complete divorce between the interests of capital from that of society (Helleiner, 2011; Stiglitz, 2010). Its ideological position in developed political and economic thought means that any policy prescription which is seen to run counter to these central tenets is constructed as an obstruction to innovation, productivity and, most fundamentally, the market itself (Stiglitz, 2010). As a system of exchange for the redistribution of goods and services, markets have been fundamental in the organisation of society since the Middle Ages. However, when positioned as a self-regulating force at the heart of the organisation of society, markets are susceptible to producing negative externalities and social harms throughout society (Soros, 1997; Strange, 1997; Taylor, 1990). The relentless focus on profit and the exaltation of the monetary unit produces untold levels of social and economic harm, with acts of deviance incorporated within its structural organisation (Tombs & Hillyard, 2004). Important in this narrative is how the ideological precepts of the New Economy have potentially normalised and legitimised acts of harm and deviance in its structural organisation.

To understand the process which led to the emergence of the New Economy and, with it, the central position of the market system, one needs first understand that the present economic system is no historical accident. As Stiglitz (2010) reminds us, many have worked hard and spent good money to ensure that the market mechanism has taken the shape which it has. Therefore, the formation of the market system should be positioned as a direct consequence of the policies that had been pursued within the financial sector over the preceding years – policies designed, created and enforced with an overriding ideological purpose and agenda (Stiglitz, 2010). How the priorities and shared assumptions of the New Economy emerged and, later, became institutionalised offers a detailed understanding of the cultural practices and normative knowledge systems that surrounded the logic of capital. Moreover, this is an ideological construct that has given meaning and purpose to the market system. In other words, the market is a contingent and relational property that is given meaning through the actions, decisions and arguments of elite economic and political actors as well as by individual agents reacting to its regulatory design in the financial sector. It is only then does the overarching framework market action exist as a 'real' and 'guiding' property of action and interpretation. By charting the collapse of the Bretton Woods system, the emergence of the 'Euromarket' and the wider regulatory impact on the City of London 'revolution', this chapter establishes a consensus of capital mobility and regulatory restraint.

Specifically, this chapter starts by presenting an overview of the active choices and ideological agendas employed by economic and political agents that led to the rise of the 'New Economy' and, with it, an increasing divorce between the interests of capital from that of society. This, in turn, has given rise to a definite regulatory and political agenda that actively shapes and designs a very specific form of market action. Turning our attention towards national and international regulatory developments in the years leading up to and following the 2007 financial crisis, this chapter goes on to examine how the ideological position of the New Economy establishes the 'rules of the game' that have promoted market and financial interest (Abdelal, 2007; Pauly, 2011; Tsingou, 2010). Finally, in relation to deviance and harm, it is possible to draw some conclusions about the relationship between financial efficacy and social responsibility by exposing how the overwhelming focus on short-term, high-risk profit making has led to a set of social arrangements that legitimately displaces market costs onto external sections of society. Taken together, it is possible to understand the market as a politically motivated and socially enacted organisation that, in the ethic of Bourdieu, includes its own distinguished set of beliefs, traditions, values and language that mediates practice by connecting individuals and groups to established institutional hierarchies. This not only establishes a dominating set of legitimising and stigmatising social practice, but holds certain social groups in a self-perpetuating system of domination.

i. The Euromarket and the emergence of the 'New Economy'

In the context of history it is important to note that markets have not always held such a strong organising position in society. The very formation of the Bretton Woods system in 1945 acted in direct response to the social, economic and political harms caused by the *laissez-fair* liberalism of the nineteenth century (James, 2001; Helleiner, 2011; Ravenhill, 2011). Prior to the Bretton

Woods accord, the pre-1914 economic era exhorted the virtue of individualism and self-interest by espousing a market system that united social interest through cooperation, interdependence and individual prosperity (James, 2001; Skinner, 1996). The collective trust in the beneficial operation of economic liberty resulted in the dismantling of trade barriers, the establishment of the Gold Standard and the freedom of movement for both capital and people across the globe, culminating in the first era of globalisation (Ravenhill, 2011). The fundamental ideological commitment of this era was, however, far from organic and self-sufficient. As Ravenhill (2011) outlines, this version of liberalism relied on the assumption that national governments held the capacity and will to impose economic pain on its domestic population through deflationary policies in order to bring the national economy back into equilibrium. This state of affairs led Schumpeter (1928) to argue that the economic and political mentality of liberalism is fundamentally incompatible with the basic social institutions of everyday life. Rather than representing the natural expression of capital movement and market rationality, *laissez-fair* liberalism required a strong political will and ideological basis in order to maintain stability. In direct response to this political and economic order, the Bretton Woods order was established to negate the negative social and economic effects of liberalism that included harms placed on a rising and increasingly enfranchised labour movement as well as the costs of retreating nationalism and the effects of two world wars (Helleiner, 2011; Ruggie, 1982).

The organising principle of the Bretton Woods order was to establish an economic consensus which controlled global trade and capital flows in order to limit the negative effects of unrestrained market forces (Helleiner, 2011; Ruggie, 1982). As Ruggie (1982) argues, the

Keynesian commitment inherent within the Bretton Woods system was one of embedded liberalism; that is a range of multi-lateral policy prescriptions which actively sought to *embed* the market under political control whilst maintaining a semblance of international cooperation and trade. In other words, there was a consensus for national governments, including the UK, to tightly control how fast capital could flow in and out of their economies, which prevented banks from engaging in speculative trading or taking deposits in foreign currencies (Shaxson, 2011; Stiglitz, 2010). The structural apparatus of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (known as the World Bank) were established to give a more conscious and active role in the management of economic balances, allowing national governments to swap harsh domestic deflations with exchange rate devaluations (Helleiner, 2011). Their role at the heart of this post-1945 consensus was to act upon this growing recognition that political and economic policy formations need to create a financial environment to limit the harmful effects of capital liquidity – yet as the ideological position of the political economy transformed over the years into the New Economy, so has their remit. Important in both the pre-1914 and post-1945 political and economic consensus is the understanding that in neither case could the market be seen to be disconnected from political influence – rather, the shape and the form of market practice is directly dependent on the ideological position of the prevailing political economy.

While it would be misguided to class the Bretton Woods order as a universal success, there remains a pertinent question; namely, how did we get from the Bretton Woods system to the fundamental principle of market governance of today? As Abdelal (2007) and Helleiner (1994;

2011) recount, the fixed exchange rate mechanism of the Bretton Woods order finally collapsed in 1973, but the system really began to unravel in the 1960s and its downfall accelerated during the 1970s. By the early 1990s, the regulatory controls erected by the Bretton Woods financial order had been overturned and the roles of the IMF and the World Bank had effectively shifted to reflect the ideological position of more market and less regulation. The years of stagflation pointed towards a demand for change, though not for complete abandonment, with recognition that markets need to be managed and negative externalities controlled. Nonetheless, slow victories of capital mobility over regulatory restraint reasserted the notion that capital ought to flow across country borders with minimal restriction and regulation (Abdelal, 2007). Ultimately this resulted in an ideological move within political and economic institutions towards the fundamental tenet of a more market based approach.

Of these victories, the most crucial and far reaching was the emergence of the Euromarket during the 1960s (Abdelal, 2007; Helleiner, 2011; Shaxson, 2011). In essence, the Euromarket represents a fictional space, located primarily in the City of London, that allowed international financial operations to be conducted relatively freely and outside the regulatory constraints imposed by the national government (Helleiner, 1994). In an environment where British banks were severely restricted in the level of international capital exchange, by shifting their business from sterling to dollars, the City of London was able to preserve their international commercial presence while circumventing British capital controls (Helleiner, 2011). The result was the creation of a financial space which was not affected by the stringent capital controls of the Bretton Woods system and, once again, British banks were able to trade freely in the international market. Both the Bank of

England and the UK government deemed that such transactions, by trading in US Dollars, were beyond UK regulatory control; yet, since they were in actuality trading within British sovereign space, no other authority was able to regulate it either (Helleiner, 2011). As Kynaston (2002) and Wriston (1986) note, the result was the creation of a stateless financial market that operated within the City of London but, crucially, beyond the control of state regulations. In short, the Euromarket not only reaffirmed the global dominance of the City of London but marked the starting point of a wave of political changes which reasserted the dominance of markets in the organisation of society.

The success of the Euromarket is often upheld as an example of the inevitability of capital movement in finding its natural equilibrium – an equilibrium of frictionless freedom beyond state interference (Shaxson, 2011; Strange, 1976). What is important, however, is at crucial junctures, both the British government as well as the Bank of England chose not to utilise their authority and actively encouraged its development. The growth of the Euromarket was seen by both bodies as a solution to restoring the international influence of the City of London as a global hegemonic power (Helleiner, 1994; 2011). Therefore, rather than seeking to include the space created by the Euromarket under regulatory control, in the decade that followed, Westminster sought to assert a more active alignment between the interests of the market and political policy objectives (Helleiner, 1994). In other words, a political and economic concord was established, shifting the ideology of political action towards objectives of the newly liberated economy. More specifically, in 1979 the new Thatcher government abolished exchange controls, removing the restrictions on the amount of foreign or local currency that is allowed to be traded or purchased. Then, in 1986, the London Stock Exchange was opened up to foreign securities firms, creating a true global space of unrestricted exchange and investment. Known as the ‘Big Bang’, this shift was in part about the modernisation of an antiquated Stock Exchange and the coming of screen trading, but it was essentially about dismantling the barriers between separate, narrowly focused firms in the City (the Guardian, 2011; Kynaston, 2002). With the regulatory restraint of the Glass-Steagall Act[4] still in place in the United States, the City of London stole a march in the deregulatory race to the bottom and opened up the City to outside banking institutions.

The Euromarket and the ensuing City of London revolution must be seen as the result of an active and conscious effort to align the objectives of politics and finance to establish the ruling order of the New Economy (Kynaston, 2002). What the emergence of the Euromarket highlights is that the core tenets of the New Economy, such as free-market efficiency, capital fluidity and corporate welfareism, is not the inevitability and return to a ‘natural order’ that is often presented (Stiglitz, 2002). Rather, the current and prevailing political and economic landscape must be viewed as a product of the active choices and ideological agendas employed by economic and political agents (such as the abolition of exchange controls and the active passivity of the Bank of England to restrict the expansion of the Euromarket), operating within an existing and bounded set of normative expectations, taken-for-granted assumptions and common practices. In the language of Bourdieu (1990), it is an order of power that generates and organises both representations of

[4] The Glass-Steagal Act was passed as US law in 1933 to prohibit banks from acting as both lenders and investors in companies due to a belief that universal banking made banks excessively risky and had contributed to the collapse of the US banking system during the Great Depression. Set up as a direct response to the US stock market crash of 1929, it was repealed in 1999 and was mooted by some as a possible contributor to the 2007 financial crisis (Black, 1997; Helleiner, 2011).

reality and practice. Setting the structural limits to action as well as generating perceptions, aspirations and practices that all relate to the organisation of society, it is an economic order that creates and perpetuates opportunity. In turn, this comes to shape individual action to construct lineations of success or failure by determining what is 'reasonable' or 'unreasonable' (Bourdieu, 1977a). As a relation of power that imposes itself across intersecting social fields, the 'vulgate' of the New Economy is "so universally imposed and unanimously accepted that it seems beyond the reach of discussion and contestation" (Bourdieu, 2001, p. 12). In following Atkinson, *et al.* (2013), this reading of Bourdieu is deeper than understanding the reproduction of practice but, in a similar vein to Foucault (2010), acts as an analytical framework that adds to our understanding of the sociological practices embedded at the heart of the politico-economic hegemony of neoliberalism.

Through the theoretical framework of Bourdieu, it is possible to uncover the practices and perceptions of individuals (at the level of the habitus) and the practices and perceptions of the state (at the level of the field) to describe the validating consensus of neoliberalism (Chopra, 2003, p. 421). For Bourdieu (1998), the essence of neoliberalism is a 'strong discourse', in Goffman's (1961) sense of the term, that draws its social power from the political and economic power of those whose interests it expresses (including the financial elite and market actors). As an unquestionable orthodoxy, the political economy of the New Economy operates as constant and objective truth without contestation. This, in turn, has led to the embedding of the interests of capital mobility, a complicit precarious arrangements that produce insecurity and a structural belief in the 'free trade faith' that sanctifies the power of markets in the name of economic efficiency, the elimination of administrative or political barriers capable of inconveniencing the owners of capital and the preaching of the requirement of economic freedom (Bourdieu, 1998). Within this Bourdieusian understanding of symbolic political economy and the neoliberal order, regulatory controls have been actively stripped away and, in their place, an active focus on corporate flexibility, short-term profit making and growth has been established. Inserted within the field of finance is a ruling mantra of 'market fundamentalism' that exists as a proxy valuation for issue of social, ethical and moral value. As a managed and controlled economic model, the ideological foundation of the New Economy is embedded as a framework of 'truth' in national and trans-national institutions. It is a dominant regime that exalts the virtue of the market in spite of the harms and social costs that such an order inevitably create (Soros, 1997; Strange, 1997; Taylor, 1990).

In this context, it must be asserted that, in following Stiglitz (2010), the emergence of the New Economy is no historical accident, nor is it a move towards the 'natural' state of capital freedom and efficiency underpinned by a free market order. Rather, it is a managed and controlled economic model, enacted through political and economic institutions, and which lives at the heart of the field of finance (Abdelal, 2007; Pauly, 2011). It must also be asserted that the changing landscape of a dominant political and economic order fundamentally alters the meaning of 'the market' and how it operates. From Adam Smith's market of cooperation, interdependence and prosperity, to the Keynesian embedded liberal market order of tight capital controls and spending restrictions, to the New Economy and the omnipotent market of individualism and self-interest; the market is not an objective constant that runs through society.

It is a contingent and relational property that emerges out of institutional and enacted modes of thought and ideological assumptions. In other words, the present dominant discourse of the New Economy presents itself as a 'pure and perfect order' of political and economic 'truth', but it is best viewed as a form of *doxa*, or what is taken for granted in a given social context, which has colonised the perception and discussion a perceived 'reality' (Bourdieu, 1998; Chopra, 2003). Multi-national institutions such as the European Union, the IMF, the World Bank and the Organisation for Economic Cooperation and Development (OECD) set out the rules that oblige its members to open up their economies and liberalise capital flows across borders – establishing a distinctly global and uninhibited market order. Moreover, regulatory systems set up in the wake of the Big Bang were all designed and created to promote market action in the style and manner which reflects the ideological position of the financial environment (Tsingou, 2010). Turning the attention of this chapter towards the regulatory environment, it is possible to observe how the ideological basis of the New Economy has become embedded at within the institutional arrangement that, in Bourdieu's (1977b) terms, imposes its legitimate power of distinction on to the social world.

ii. Permissive regulation: Basel II and the FSA

The central conceit of the New Economy, as Strange (2000) highlights, is that the organisation of the market should dictate social and political decisions, while the state should voluntarily reduce its role of influence. Accordingly, the New Economy is best viewed as a deregulated economic space in which all capital controls and market restraints have been stripped away and political influence passed over to the corporation. This ‘rolling-back’ of state apparatus and deferring to the market is, somewhat paradoxically, enacted through state-led policy frameworks (Larner, 2000; Peck & Tickell, 2002). In other words, the role of the state within the New Economy, as Larner (2000) argues, favours the building of national and multi-national institutions that reassert the fundamental tenets of market governance. For example, within Europe, the ‘troika’ of the European Central Bank (ECB), the European Union and the International Monetary Fund serve as a multi-state led initiative that has, in response to the financial crisis, aggressively rolled out pro-business measures of corporate tax cuts, slashed public spending and fire-sale privatisation initiations (Lapavistas, 2012; Mody & Sandri, 2012). This ‘determined’, ‘unwavering’ and ‘rigorous implementation’ of state ‘consolidation programmes’ and ‘structural policy reforms’, to use to ECB’s (2011) own terms, is an example of the ideological categorisations, normative values and world views that become embedded within, what Eastwood (2005) calls, a ‘politico-administrative regime’. In Bourdieu’s (1977a) terms, operating in an administrative capacity under the dominating field of power, such institutions internalise and set out the rules that embody the ideological ethos of the New Economy and oblige its members to open up their economies and liberalise capital flows across borders (Abdelal, 2007; Pauly, 2011). These institutions of political control have a decisive impact on market outcomes by establishing and directing the ‘rules of the game’ that impact on the shape and form of market governance within the field of finance.

To focus on the regulatory agencies that structure the field of finance is to reflect on the aims and objectives of the macro political and economic order that directly impinges on the everyday value systems and normative judgements entrenched within the financial services industry. Straddling both the political and economic sphere, Tsingou (2010) argues that the regulatory framework surrounding the field of finance serves to highlight the ideologies, policy agendas and political position of a distinct political economic order. While the overarching philosophy of regulatory control is characterised by the desire of governments to manage market action, under differing formations of power and knowledge environments, the way markets are controlled and managed will change. Under a Keynesian system, markets were something to be limited and controlled in order to minimise the negative effects of capital mobility on the wider population (James, 2001; Helleiner, 2011; Ravenhill, 2011). However, under the aegis of the New Economy, the tempering of the negative effects of market action has transformed into a prioritisation of minimal infringement of market authority. In effect, this ideological position amounts to establishing a set of controls aligned to facilitate market interest rather than limit it (Fooks, 2003). Seeking to work in the interest of market action, regulation, as Tsingou (2010) displays, is increasingly becoming an a-political framework which internalises the interests of the financial sector in its structural design and agenda.

Both at macro and micro level, key regulatory frameworks serve to create a market environment in which capital liquidity is assured, innovative financial products are encouraged and accountability reduced. The international regulatory framework of the second Basel Accord (Basel II) has established a global framework of market action that prioritises capital fluidity over social security. Issued by the Bank for International Settlements (BIS), Basel II was set up in in 2004 and acts as the main formal regulatory tool for the global financial market. Its three-pillared framework stipulates the minimum capital requirement to be held by banks in a global economy, a supervisory review programme to equip national regulators in a dispute as well as a codified framework of market discipline (Basel Committee on Banking Supervision, 2004). In essence, Basel II sought to facilitate greater transparency and security in an increasingly global market. However, what Basel II actually achieved was the placement of private sector preferences at the forefront of regulatory control (Pauly, 2011; Tsingou, 2010). It is argued by Porter (2010) that the terms of Basel II legitimised and encouraged the over-production of unstable and risky financial innovations to the detriment of regulatory standards. While increasingly complex financial innovations were seen to promote greater capital mobility and growth, in actuality, employing such levels of financial innovation came at the cost of usability and gave a false sense of security while the economy was over-heating (Porter, 2010; Tsingou, 2010). Far from acting as an external check of market practice, Basel II fostered a ‘pro-cyclical’ financial environment that encouraged banks to imprudently expand during booms (Pauly, 2011; Porter, 2010). While financial innovation was encouraged, the way in which increasingly more complex innovations were built on ever shakier foundations was not recognised. By encouraging spurious financial innovation, the terms of Basel II facilitated a market of risk that failed to foresee the resulting negative costs following their collapse in 2008.

Acting under the global framework of Basel II, at the micro level, is the UK’s leading financial regulator, the Financial Services Authority (FSA). The FSA has since been dissolved and as of April

2013 was replaced by the 'twin peaks' approach of the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). Nonetheless, the importance of the FSA to the New Economy lies in the way in which, like Basel II, it was complicit in facilitating rather than limiting market practice with grave social and economic costs. Established in 2001 to unite the nine disparate regulatory bodies under one single institution, the general duties of the FSA as set out by the Financial Services and Market Act 2000 were to promote market confidence, increase financial stability, protect consumers and reduce financial crime. Together, these duties placed the FSA as both judge and jury of the financial system and the companies working within it. Just like the macro regime of Basel II, the FSA presided over one of the most sustained booms in the history of the financial services industry as well as its near total collapse in 2008. The organising principle of the FSA was to create an open and free economic space that encouraged the launch of new financial products as well as removing any regulatory barriers that would damage the UK's competitiveness (Augar, 2009; Shaxson, 2011). In short, the ideological basis of the FSA was a fundamental belief that the role of the financial regulator was to promote a conciliatory rather than adversarial relationship between the regulators and partners (Fooks, 2003). This led to a market which failed to take account for the social and economic costs of their action, focusing instead on their overarching objective; profit maximisation.

The central policy framework of the FSA was termed by the then chief executive, John Tiner, as the 'principles approach'. In essence, principles based regulation upheld a system whereby the firms and their management were seen to be responsible for identifying and controlling risk, not the regulators. As Tiner (2006) states, the principles approach is "about outcomes or ends …

[allowing] firms to decide how best to achieve required outcomes and, as such, it allows a much greater alignment of regulation with good business practice". By placing emphasis on the ends, as opposed to the means, the FSA created an environment which increased the scope in which firms can act (i.e. enabling a diverse and competitive economic landscape with few restrictions), while the priority of the firm is simply to meet its business objectives. What emerged from the FSA's principles based guidance was a culture which heavily rewarded private gain with a reduced sense of accountability. As the Turner Review (2009) outlined in its response to the regulatory failures that preceded the financial crisis, waves of financial innovations, encouraged under the regulatory terms of the FSA, focused on repackaging and securitising debt as a way of 'creating value'. In placing their faith in these financial innovations, the FSA believed they were creating a diverse economic environment which measured and managed much of the involved risk (The Turner Review, 2009). However, when the crisis broke it was apparent that the diversification of risk, encouraged by the FSA's principles approach, had not been achieved. Instead, deep seated vulnerabilities of highly leveraged balance sheets, fragile funding structures and the rapid creation of high-risk, poor-quality assets were sharply exposed (EIU, 2012). In this instance, the regulatory framework of the FSA was little more than a permissive enabler that failed to prevent costs of market action being relocated and shifted onto the most vulnerable sections of society.

By their own admission, the financial crises since 2007 have demonstrated numerous weaknesses in the regulatory framework of Basel II and the FSA (Basel Committee on Banking Supervision, 2011; The Turner Review, 2009). In response, both regulatory regimes have effectively been dissolved. BIS has since established Basel III in a bid to increase the stability of financial markets and prevent future negative economic impacts. The most significant change concerns the restriction of bank leveraging, stipulating that enough reserves must be held to withstand a thirty day 'credit crunch' or other unforeseen events when large number of clients are forced to default (Basel Committee on Banking Supervision, 2011). While Basel III is still in the process of being rolled out and the true impact of its changes will be played out in the coming years, perhaps in a sign of what is to come, the capital requirements and implementation of Basel III have been delayed until 2019, four years beyond its initial timetable, following lobbying from global banking institutions (the Guardian, 2013). In the UK, on the other hand, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) have been active since 2013. Indicating the direction the head of the FCA, Martin Wheatley, wants to take the regulatory body, from the outset he promised a more co-operative approach to regulation in which prevention of harm rather than enforcement would be the primary goal (the FT, 2013). The FCA has set out to take a tougher stance on acts that, in Calavita and Pontell's (1994) terms, threaten the integrity of the market mechanism such as the successive PPI, Libor and Forex scandals. For example, in 2014 the FCA collected nearly £1.5bn in fines. Of this, £1.1bn came from five banks for manipulating the currency rates on the foreign exchange (FX) markets by putting "their Banks' interests ahead of those of their clients, other market participants and the wider UK financial system" (FCA, 2014). In 2015, Barclays was fined a record £284m by the FCA for similar breaches of conduct on the FX markets (FCA, 2015). These figures represent a remarkable increase on the FSA who recorded just over £200m in fines in 2012 and £66m in 2011, while in 2007, the year the crisis broke, the figure was just £5m (National Archives, 2012; 2011; 2007). While, like Basel III, the true impact of this approach will be only become apparent in the coming years, such a stance shows a clear demarcation in stance from the more complicit FSA. However, the extent to which the FCA is simply targeting acts that harm the market, such as the Libor and Forex scandals indicate, remains to be seen.

What the experiences of the Basel II and the FCA serve to highlight is how the structural design of regulatory control can be seen to promote a very specific form of market practice. As an extension of political and economic ideological interest, the terms of Basel II and the FSA served to create a market environment in which capital liquidity is ensured, financial corporations are encouraged to innovate in new financial products and risk is something which can hedged rather than tempered. By creating an environment in which the primary concern is protecting corporate ends, namely profit margins, the means which produce negative externalities and social harm remain obscured from the gaze of the regulator. In relation to the FCA, it is has not been shown that the same social harms resulting from the 2007 financial crisis would not have been produced under its remit – only that it is getting tougher on acts of harm and deceit that threaten the integrity of the market itself. The result is a form of market action in which broader social concerns go unrepresented. Created and established under the auspices of the dominant political and economic environment, these institutions give structure and form to the field of finance by defining how markets work and to what end. Producing a collective assent to a structural 'way of being', it is within this environment that individuals are recruited, socialised and structured in the ideology of action to unwittingly reproduce, through a competitive struggle of domination, the homologous effects of the field (Bourdieu, 1991a). Crucially, it is within the autonomous framework of action that markets are enacted and brought to life, producing a structural rule of profit that exists over and above basic issues of social wellbeing.

iii. Casino Capitalism: Institutionalising harm and deviance

Acting within a permissive regulatory environment and encouraged to diversify and expand according to the principles of the market, the role of financial institutions have transformed within the New Economy. Under the former Bretton Woods accord of embedded liberalism, it is not hard, in abstract terms, to envisage the social function of the bank. As Rethel and Sinclair (2012) outline, on the one hand they provide a safeguard for deposits as well as an efficient payments system. On the other hand they assess and manage the associated risk in making loans as well as acting as an intermediary between savers and borrowers. If they correctly manage these two sides of their business then banks can be a socially and politically constructive entity, integrating different agents of the broader economy as well as encouraging growth and innovation in the real economy (Pauly, 2011). However, under a regulatory system that encourages diversification and increased risk through leverage, if banks are encouraged to gamble recklessly as they are lured towards the promise of easy, short term profits, then they can no longer make good on its promise to return depositors' money (Stiglitz, 2010). In other words, in a regulatory environment that encourages economic diversification and engagement in financial innovation, the role of the bank is transformed from a neutral go-between of [re]distribution into a profit-maximising business organisation (Kroszner, 1998; Palazzo & Rethal, 2008). As has been discussed, under the terms of the New Economy, the ideological and structural focus of market practice can be seen to generate an overwhelming focus on short-term, high-risk profit making financial innovations (Stiglitz, 2009; 2010; Tett, 2009). The normative expectations and taken-for-granted assumptions that are embedded and exalted within a market society are internalised and shaped by the institutional formation of regulatory control. This has arguably led to a legitimisation of the near relentless focus on corporate outcomes to the detriment of social well-being.

The desire for profit accumulation from a corporation, within the financial services industry or otherwise, is not exactly new under a capitalist structure. However, under the increasingly polarised conditions of the New Economy, there is a near total divorce of what is perceived to be the best interests of the corporation from the interests of society more broadly (Ho, 2009). As Bourdieu (1998) argues, the dominant discourse of the market order has instilled an organisational precariousness that produces insecurity with the constant threat of unemployment, worsened by the dismantling of the welfare state. The lure of short-term profits in the run up to the financial crisis and its immediate aftermath distracted key financial institutions from fulfilling their core social and economic function (Rethel & Sinclair, 2012). Rather than promoting securitisation, banks have come to increasingly hedge large investments in ever move diverse products and opportunities with varying degrees of risk. For example, as Stiglitz (2010) outlines, during all of the preceding 'go-go years of growth', the financial services industry did not come up with one good mortgage product. Nowhere was there a product that managed the risk of homeownership, based on lower transaction costs and stable interest rates.

Instead, the banking sector became embroiled in high-risk, short term productivity with negative social outcomes rather than long-term financial innovations that would actually be beneficial for society. These innovations were shrouded with the promises of containing and managing risk through the repackaging and passing on of debt in the form of credit default swaps but, in reality, these products only served to proliferate risk through hiding bad lending and gambling on defaults (Stiglitz, 2010). These actions are not an isolated case of a few rogue individuals failing to act in accordance to the 'social principles of the market'. Rather, they represent an endemic case of market capture which has conflated the core objectives and interests of profitability with social productivity.

The negative outcomes of the reckless gambling of casino capitalism remain overwhelmingly calculated in monetary terms; valued through tumbling markets and shares without exposing the effects this has on people and places in poverty (JRF, 2012). In a bid to preserve profits and growth, cost cutting measures are seen as most favourable in order to 'appease the markets' and boost shareholder value. Most often, these are measures, which include paying a sub-living wage, zero-hours contracts and 'downsizing', all of which produce untold social and economic harm (Ho, 2009; Tombs & Whyte, 2003b). Some of the non-economic social harms resulting from such practices have been covered in the previous chapter, but the manner in which harm, both economic and social, is successfully externalised from the financial sphere mean that the great price of the financial crisis is being paid by the poorest and, therefore, most vulnerable in society – those who did least to contribute to it (JRF, 2012). The organisation of the New Economy has become a structuring, world making power that, in Bourdieu's (1977a) terms, impinge on the individual dispositions of financial life to alter the terms surrounding notions of risk, excess and accountability. So long as social costs do not adversely affect the cost-benefit balance, the production of certain types of harm becomes institutionalised within the culture of finance.

As Ashton and Christophers (2015) highlight, amongst the series of scandals to hit the financial services industry in this era of crisis, that surrounding the London Interbank Offered Rate (Libor) has attracted intense scrutiny for its systemic nature and how it transferred financial risk. The Libor scandal itself represents an extensive, long lasting process of rigging and manipulation that, during the post-crash peak, was a systemic part of banking culture (Snider & Youle, 2010). In essence, Libor is a widely used benchmark interest rate, used to measure the health of financial money markets and is used in many loan agreements throughout global markets, including mortgage agreements (BBA, 2013). It is, as Ashton and Christophers (2015) state, a critical part of the 'plumbing' of financial markets in the post-Bretton Woods era. In total, more than $800 trillion in securities and loans are linked to the Libor, including $350 trillion in swaps and $10 trillion in loans, which include car and home loans. Any small inaccuracy in the Libor rate will affect investment returns and borrowing costs, for individuals, companies and professional investors (WSJ, 2012). By underestimating the Libor rates, banks were able to project a false position of stability as well as increase their returns on Libor-linked over-the-counter products (Campbell, 2013). The artificial manipulation of the Libor rate meant that banks could claim they could borrow at a lower level then they actually could in order to appear more creditworthy or to artificially increase the value of derivatives linked to the Libor rate. For Ashton and Christophers (2015), the practices of maximising profits and limiting losses that underpin the

Libor scandal highlights the contradiction of the market itself. While pertaining to be an 'objective measurement of the market', the very kernel of its function is inseparable from the dominance of the 'too-big-to-fail' banks responsible for its construction and maintenance. The manipulation of Libor may be an extreme case, but as a system of arbitration, Ashton and Christophers (2015, p. 210) argue that such manipulation only represents one end of a 'continuum of beneficial positionality' and exploitation practices of banks who exercise their ability to shift risks and rewards onto or away from creditors, debtors or counterparties.

Given that Libor is a truncated average (in that the final rate disregards that highest and lowest twenty-five per-cent of bids) the misrepresentation of the Libor rate goes beyond one single bank or individual. More pertinently, the Libor scandal represents a systemic practice embedded within the industry that is carried out by individual employees, officers and agents located around the world (Ashton & Christophers, 2015; Campbell, 2013). It is a cultural and performative bind that Lépinay (2011, p. 33) calls the 'tyranny of the formula'. In other words, banks and individuals alike are in a race against each other and themselves, struggling to buy and sell, while constantly ensuring that they return their client's capital against its formula based performance. This constant churn and competitive battle for survival means, as Bryan and Rafferty (2014) argue, that society in general is being decomposed into a range of risks, assets and exposures that can be restructured and repacked in a range of financial derivatives. Taken together, the financial markets and society are entwined as social values to become, under the auspices of the New Economy, deconstructed into tradable risks that are arbitraged on the financial markets to transfer costs and control the production of profits. With real and noticeable costs impinging on the lives of many beyond the world of financial life, the practices of those situated within the financial services industry relate to a situated and culturally embedded version of reality. The focus is, therefore, not on rogue individuals who engage in a-typical acts of financial crime, but on the normative, everyday assumptions that exist within institutions that contrive to produce harmful social outcomes in the name of economic gain.

iv. Conclusion

In the context on an evolving global political economy and its shifting ideological formation, the notion of the market as an inherently self-correcting, self-managing entity needs to be questioned. Instead, the formation of the market system is an ideologically positioned one; shaped and formed in response to the interests, ideas and policies held as true by the prevailing political economy (Stiglitz, 2009; 2010). How these normative assumptions become institutionalised reveals a great deal about the standing cultural practices, constitutive understandings and the logic of capital in an economic system. Just as the codification of the Bretton Woods system marked an ideological commitment for government to manage markets to limit their negative costs, the New Economy holds its own fundamental commitment towards the exaltation of market freedom. The emergence of the Euromarket marks a seismic turning point, reasserting the notion of capital mobility over regulatory restraint (Abdelal, 2007). The subsequent political shift represents the alignment of political and economic interests, asserting the fundamental principle that capital ought to flow across country borders with minimal restriction and regulation. The re-internationalisation of finance, therefore, represents less a return of capital to its 'natural state' and more an ideological and policy concord between capital markets and politicians (Helleiner, 1994; Stiglitz, 2002). Embedded within national and multi-national institutions is the ideological principle of market governance, legitimising one set of economic practices over another and establishing a normative understanding of market action.

Operating within this dominant field of power, regulatory bodies represent the institutional embodiment of market governance, straddling the economic and political spheres of interest. At both a macro and micro level, the case of Basel II and the FSA highlight the fundamental belief that the role of the regulator is to promote a conciliatory, rather than adversarial, relationship between regulator and economic actor (Crockett, 2002; Fooks, 2003; Helleiner, 2011; Tsingou, 2010). The priority for the regulator is to create an environment in which market forces could thrive unobstructed and corporate objectives can be realised. Financial innovation and the securitisation of debt is encouraged as a way of 'creating value' in a diversifying and innovative market. The social costs of financial action was exposed in the wake of the 2007 crisis in a way rarely seen before, yet the early sign is that very little substantive change has been realised (EIU, 2012; Rethel & Sinclair, 2012). Establishing what Bourdieu (1990, p. 54) calls an 'immediate submission' to order, the ideological position of the political economy impinges on the way of life of those operating within the industry, structuring and altering both the demands and terms of market action. Making a 'virtue' out of social and economic 'necessity', the symbolic violence of market action operates as if it were objective truth and impinges across social space horizontally to produce a dominant discourse of the positive effects of capital liberalisation and market efficiency (Bourdieu, 1990; Chopra, 2003). However, this results in very real and visceral social harms. Moving forward, the next chapter explores these embodied and cultural demands in more detail, drawing on the theoretical framework of Bourdieu, to open up a cultural and enacted system of financial life.

04. EMBODYING THE MARKET

Up to this point, the focus of this thesis has been to unpack the epistemological challenges of crime and deviance as well as the post-crash ontological variations of the dominant economic order that operates as an overarching field of power. It is in this context that this chapter seeks to move the argument forward by establishing a Bourdieusian level of analysis that focuses on the embedded cultural, lived in experiences which characterise market life. Fundamentally, this relates to unpacking a 'genetic theory of groups' to explain how culture can create and maintain unity and thereby perpetuate an established social order of being (Bourdieu, 1987b). It is through these interrelationships that a relational theory of practice emerges, one that, for Bourdieu (1973), involves the study of cultural structures that, through a complex matrix of embodied dispositions and legitimised forms of capital, contribute to the preservation and reproduction of practice as a dominant cultural order. Throughout Bourdieu's work on Algerian peasants, intellectual elites or the church, the fundamental question being asked is, as Swartz (1997, p. 6) states, "how stratified social groups of hierarchy and domination persist and reproduce, intergenerationally, without powerful resistance and without the conscious recognition of their members?" Within this question lie conflicts of competition and legitimation over cultural resources, dominant processes and institutions. Together, this establishes a system that holds actors within a self-perpetuating system of control. For each individual, the struggle is one of internalising the cultural symbols and practices that embody the interests in order to enhance social distinction within the field (Swartz, 1997). Within this, various forms of material, cultural or symbolic value take on social importance and meaning. Structuring power or symbolic violence as a system of capital, within the field of finance, actors of economic life engage in a pre-reflexive and inherent strategic struggle through which agents attempt to negotiate and derive a competitive advantage. Taken together, it is possible to understand and critically evaluate the normative understandings, constitutive practices and social world views that both perpetuate and reproduce a dominant cultural order.

Leading to a relational understanding of deviance, the theoretical framework of Bourdieu offers a critical lens to deconstruct the dominant political and economic market order as a field of power that monopolises cultural, symbolic and economic resources. As the previous chapters have touched upon, this establishes a dominant formation of power that imposes a taken-for-granted way of life – be it capital liberalisation, a 'natural' market order, competitive self-interest or a bank's relationship to risk – as a legitimate or 'right' way of being. For Bourdieu (1973; 1977a), this symbolic violence goes deeper to impinge on the mind, body and material landscape to construct new social worlds and cultural orders. It is within this framework that social fields, as structured spaces organised around specific combinations of capital, emerge to structure and regulate action without any pre-determined rules, norms or conscious intention. Inherently interested, rare and sought after, action and social calculation involves a tacit strategic interest through which actors attempt to derive an advantage from a range of social situations (Bourdieu, 1977a; 1990). In other words, the structural formation of the New Economy shapes and limits the physical and social topography of the City of London, altering the way in which individual agents interact with one another and the material landscape to bring together the flow and speed of market action. Producing individual and internalised dispositions, the shared assumptions, normative strategies and ideological sensibilities of this enacted cultural order serve to limit the scope of action.

As a cultural and economic ‘way of life’ that is extended from the eighteenth century version of liberalism, economic and market freedoms are paramount – championing ‘virtues’ of competition, capital mobility and individual responsibility. However, as Foucault (2010) argues, as a corollary of this social and economic freedom, the personal freedoms of individual actors are at risk of becoming subordinated to the freedoms of the market. As a source of repeated crises in liberal societies, the creation of the liberal market increasingly represents an ‘economic-judicial system’ that perpetuates and establishes cultural ‘respect’ for the social and institutional production of its own internal logic of competition (Foucault, 2010, pp. 118-121; 164-165). Competition, for Foucault (2010, p. 120), therefore is not a ‘natural phenomenon’ existent within some form of ‘social essence’, but a ‘coherent idea’ that must be ‘realised’ and ‘sustained’ both by the state as well as individual practice. What emerges is a situated and relational version of reality that structures, and is structured by, the impressions on the mind, body and material environment to [re]produce a dominating set of positive (ennobling) or negative (stigmatising) set of cultural practices that, for Bourdieu (1984), legitimise cultural practice and impose the norms and realities of the financial experience. It is a step that, as Foucault (2010) identifies, moves on from the Marxist theory of capital to explore how, within the New Economy, the market and capital is deeply entwined with cultural and social concerns and its rationality shape non-economic questions; such as formations of deviance and social harm.

i. From the organisation to the body

The value of the ideological precept of the New Economy, in the context of this review, is how it actively shapes and organises the shared beliefs, assumptions and outcomes of market and economic practice. As a form of 'meta field' that operates as the organising principle of differentiation and struggle throughout 'all fields', the ideological formation of the prevailing political economy will have a direct effect on the structural design and organised outcomes on many key political and economic institutions as well as the constitutive action of agents who engage under its terms. At an institutional or an organisational level, the agenda that runs through their makeup is based on an unquestionable trust in deregulation, an unbridled faith in free markets and the complete divorce between the interests of capital from that of society (Helleiner, 2011; Stiglitz, 2010). As a created and, ultimately, performed entity, there is a need to follow McDowell (1997) and shift the analytical focus from the organisation to the body. While social studies of finance have highlighted the necessity of understanding the markets as performed, social entities and to reclaim the study of the markets from economics, rarely does this analysis take into account the lived in, embodied experiences of those working within the industry (MacKenzie, 2009; Riach & Cutcher, 2014; Zaloom, 2006). Specifically, the market is a space that is unsympathetic to those lacking youthful vigour and 'market virility' (McDowell, 1997), while the traditional organisation of the trading pit rewards physicality and 'bulk' as actors jostle and push their way to a positon of prominence (Zaloom, 2006). As Riach and Cutcher (2014, p. 2) argue, individual bodily practices signal a part of a wider Bourdieusian understanding of symbolic accumulation and the positioning of individual strategic interest that, as Longhurst (2001, p. 11) maintains, cannot be extricated from the context of situation. In other words, bodies are part of the material infrastructure that carry 'socially encoded meanings' which can only be understood in relation to specific spatial, temporal and cultural context. In this manner, bodies are shaped and formed in relation to the surrounding technologies, architecture and institutionalised routines that, together, seeks to create a better and more efficient market (Zaloom, 2006).

The setting of the City of London, in the manner of Bourdieu and Wacquant (1992, p. 127), offers a space of cultivated and shared attitudes, outlooks and dispositions that, as Riach and Cutcher (2014, p. 4) argue, reflect 'socially made' bodily techniques. Framed culturally, materially and spatially, the embodied actions of financial life produce their own unique set of experiences and assumptions that are crucial to any understanding of practice, legitimisation and deviance. As a relational mode of thought, within a Bourdieusian understanding of the City exists a 'network' or a 'configuration' of objective relations between positions. In turn, these positions impose upon the occupants of the field a structured distribution of power (or capital) that directly relates to the specific profits (symbolic, cultural or economic) that are at stake (Bourdieu & Wacquant, 1992). Within this, different 'bodily qualities' and 'modes of valuation' are achieved in different places and brought into a spatially competitive environment through the circulation and enactment of capital (Harvey, 1998, p. 410). This idea of the body as an accumulation strategy recognises the process of how individuals are material markers that reproduce specific valuations of a market or capitalist environment in the exertion of bodily effort (Harvey & Haraway, 1995;

Riach & Cutcher, 2014). This, in turn, offers a way of exploring how bodies are produced as expressions of what Skeggs (2011, p. 503) terms as 'value' – or the lack thereof. Drawing attention to the latent patterns of interest and struggle that shape the existence of empirical reality is also to understand how these strategies of interest impinge on the body to shape action and direct the formation of the material landscape (Bourdieu & Wacquant, 1992). Attention, therefore, is paid to how economic agents operating within institutions and spaces of finance are shaped by (as well as shape) the overarching New Economy through everyday assumptions, beliefs and expectations of finance life that, in turn, produce situated meanings of legitimation and deviance.

The theoretical language of Bourdieu (1977a; 1984) serves to deconstruct the cultural enactment and reproduction of entrenched systems of practice, opportunity and power that lie at the heart of the social world. In particular, the spatial metaphor of the field of finance, organised around the material landscape of the City of London, structures strategic action that is played out through a competitive struggle of resistance and domination. Here, normative predispositions and cultural inclinations impinge on the bodies and actions of individual agents, resulting in an acquired and personal disposition (Bourdieu, 1973). The individual disposition inscribes a state of being onto the body that constitutes a habit forming force to, as a collective system, organise action, produce practices and construct social structures and worlds (Bourdieu, 1977a; 1984). It is this cultural habitus that engenders an 'elective affinity' between agents, enforcing and reproducing an established set of normative cultural assumptions and practices (Bourdieu, 1984). Exploring the cultural formation of the City of London leads to a critical examination of the shared realities and fictions that are bound up in a competitive struggle for recognition and legitimisation. Within a relational understanding of deviance, such practices directly characterise the competing normative assumptions and claims being made and, as such, establish a hierarchy of legitimation and control.

Ho's (2009) development of Bourdieu's cultural habitus as a set of embodied dispositions establishes an understanding of the financial marketplace as a constructed and managed entity that exists through the production of dominant sensibilities and norms. As a dominant cultural matrix of practice, entwined with technological innovation, the market loses many of its anthropomorphic qualities and becomes altogether a more embodied experience that generates its own, self-serving, construction of financial reality. As Zukin and DiMaggio (1990) argue, by exploring the dominant sensibilities enacted within the economic environment, it is possible to ameliorate one's understanding of the collective cultural way of life that ultimately shapes economic goals and strategies. Invoking the tradition of Bourdieu, Zukin and DiMaggio (1990, p. 17) continue to state how, in the form of beliefs and ideologies, taken-for-granted assumptions, or formal rule systems, culture legitimises economic action through establishing normative strategies of self-interested action and specifying which actors may legitimately engage in which practices. For McDowell (1997), these shared assumptions, embedded within a cultural framework, will ultimately reflect and reinforce the broader economic ideological sensibilities, setting the limit to economic rationality proscribed by market action. In the language of Bourdieu (1977b), the construction of the market establishes a 'logical' and 'moral' social integration function in the way it acts as a symbolic system of power, functioning as an instrument of knowledge and communication as well as ensuring the social world is both understood and ordered.

This sociological turn of studying market life attempts to understand the maze of constraints and opportunities presented to individual agents through the legitimising framework of market action. Here, the tempo of market action restores the notion of ‘practical truth’ of market volition to impose a legitimate and dominant vision on a social world (Bourdieu, 1977a; 1987a). In the form of norms and constitutive understandings, market exchange is regulated and filtered down to the level of the individual actor to shape self-interest. As Riach and Cutcher (2014, p. 8) highlight, the embodied symbolic valuation of the market reproduces the dominant masculine ideal of ‘competitive exercise’ as a way to prepare the body for the rigours of competition as well as situating individuals in a position of ‘combat’. In this manner, the ‘fit body’ is a project of performance in itself that incorporates the demands of the market as well as acting as a strategy that upholds and reproduces the testosterone fuelled environment of the trading floor. The cultural embedding of the market framework, as Zukin and DiMaggio (1990) argue, allows for a greater understanding of the practical market constraints as well as the way in which economic interest is played out.

Following McDowell (1997), this embodied iteration of market life necessitates a need to move ‘from the organisation to the body’. It is, as Fiske (1993) states, the body which is the primary site of social experience. It is at the level of the body where social life is turned into lived experience.

In the context of the financial environment, the actions of the body both shape and reflect the broader design of the workplace and the wider cultural formation of the financial services industry (McDowell, 1997). Incorporating Goffman's (1961; 1963) work on the body as a site of cultural inscription and drawing on the work of Ho (2009), the financial services industry should be viewed as the coalescence of spatial location, physical construction and bodily presence of an entire workplace as well as a cultural order. Within this, the bodies of individual actors are subjected to the material conditions of the financial services industry as a form of materialisation of capital (Harvey, 1998; Riach & Cutcher, 2014). On a day-to-day level, as Ho (2009) highlights, within this institutional and material setting, markets are actively produced by individuals who each internalise what is seen to be, in a given time or setting, appropriate or possible in situations of challenge, constraint and opportunity. Represented through an interlocking system of exchange and grounded physically in financial centres such as the City of London, Wall Street, Marunouchi or Singapore, the embedded cultural and ideological practices rooted in these sites are firmly entrenched within the global economic order and, in turn, produce an 'economic body' in line with the wider capitalist project (Harvey & Haraway, 1995).

Of the literature that explores the embodied and cultural dynamics of market action and financial life, some of the most expansive aspects have been detailed through ethnographic research (Amin & Thrift, 2004). This emerging body of ethnographic work targets the blended approach of cultural economy and can shed light on the unfolding effects of a deregulated economic landscape that exalts the principles of the market (Hertz, 1998; Ho, 2009; Lépinay, 2011; Zaloom, 2006). Drawing together economic practices, forms of knowledge and organisational disciplines of the financial environment, the cultural formation of the New Economy is understood here through an 'on the ground' perspective, deepening the collective understanding of the everyday embodiment of the economic ethos (Ho, 2009; Zaloom, 2006).

Combining to embody a particular financial ethos or 'way of life' and drawing on the theoretical position of Bourdieu, the market experience is best viewed as the multiplicity of human actors who, in their daily practice, work with financial and technological products to come together, within a regulatory framework, to form the complex network interactions of exchange (Ho, 2009). Enacting the ideological statements of the broader economic framework, the cultural production of everyday action within the financial services industry promotes the volatile combination of unplanned risk-taking, perennial search for profits and market price fluctuations (Ho, 2009). It is, in other words, a framework of action, shaped by political and economic institutions, that interacts through a matrix of technological and topographical infrastructure to generate new, profitable financial innovations that structure and securitise assets. As Lépinay (2011) argues, within this, economic actors play leading roles, negotiating their way through the rules and opportunities presented to them, to gain a competitive advantage. Dealing in an increasingly derivative market through portfolios of complex and engineered products, there is a growing disconnection between the interests of the economic actor and the impact of trading in the real economy; arguably insulating individuals and financial organisations from the wider effects of their actions (Bryan & Rafferty, 2014; Lépinay, 2011). As Lépinay (2011) notes, the only link between the 'inside' and 'outside' world is expressed through the monetary valuation of the products being traded on surrounding computer screens. It is a spatial separation that generates a semi-autonomous field of action, distinctly disconnected from wider social, economic or political concerns which are not valued in monetary terms through the price mechanism.

Managing this spatial separation of two distinct social worlds, economic actors of financial life employ what Zaloom (2006, p. 111) calls ‘discipline’. On the one hand, as a set of strategies, discipline is used to reconcile the fundamental incompatibility between economic and social life. That is, it acts as a mark of distinction between normative expectations and outcomes of financial life from their social life on the ‘outside’. As Zaloom (2006) explains, this is in part employed to mitigate the conflicting costs of engaging in financial hedging and risk, dismantling narratives of success or failure, whilst erecting a spatial boundary of expected behaviour. On the other hand, as an idealised state, discipline removes the social concern and desires of economic actors in order to ensure that investments are managed with ‘unobstructed’ perception. Differentiating between social and economic space, discipline separates the principles of the market from that of the outside world to create a specific marketised framework of action. As Zaloom (2006) continues, most fundamentally, discipline requires economic actors to acknowledge the market as the only authority; its movements represent financial truth and operate as the definitive moral authority. If an economic agent breaks the internal code of discipline then they will be ‘punished’ by the market through losses. It is through the cultural framework of discipline that a high risk, ultra-competitive and aggressive financial environment takes root. The negative costs of reckless action are not only insulated but legitimised under the market ethos. For Zaloom (2006, p. 111), the discipline of financial life is what reconciles a fundamental incompatibility between financial efficacy and social responsibility, while serving to bring into life a particular – if perhaps characterised – form of economic individual; typically an aggressive, competitive, fiercely independent and often 'crude' male who dramatises the taking of profits from the hands of their friends and colleagues.

For McDowell (2011), the version of economic life that Zaloom presents is only given meaning through the prism of the ideological focus of the New Economy. In other words, whereas the financial services industry was once – pre-Big Bang – defined by staid and careful advisors, the impact of the New Economy has given meaning to the shared assumptions, expectations and outcomes of economic organisations as well as the individual practices enacted out on the global stage of deregulated capitalism. As McDowell (2011) argues, the institutional and cultural framework of the financial services industry has thus become defined by practices of greed, excessive risk taking and the satisfaction of venal desires in the perpetual quest of profit. Within this, the socialised body of economic life seeks to move through the maze of constraints and opportunities to orient themselves within the rhythm of social life (Bourdieu, 1977a). In this tradition, choice is not played out through a rule following force since rules will be adhered to or broken depending on strategic interest. Rather, for Bourdieu (1987b), action stems from the internalised set of 'practical dispositions' that incorporate the ambiguities and uncertainties of what is seen to be appropriate or possible in situations of challenge, constraint and opportunity. Any study of market action and financial life, therefore, needs to explore the collective ideas, ideologies and interests legitimised under the framework of the New Economy. It is within this context of time and space that meaning forms and actors negotiate the situational opportunities that are played out by agents of economic life. Following the embedded nature of economic performativity, the field of cultural economy serves to ameliorate a collective understanding of how the power of financial markets determines greater issues of social wellbeing (Cetina & Preda, 2005). Within a system of market governance, we are all more exposed to the fluctuations of market practices. In this context, the emerging ethnographic work on cultural economics and exploring the body as the site of cultural inscription holds greater relevance and meaning.

ii. Locating the body

Under the auspices of the New Economy, the market is often characterised by a weightless, impersonal and disembodied allure as people, capital and products are transferred, without friction, across the globe (Helleiner, 2011; Pauly, 2011). Moreover, within the financial marketplace, Lépinay (2011) highlights how the global network of exchange is through algorithmic electronic trading, where huge volumes of intangible financial contracts of immense value are traded almost without human decision. However, against this picture of abstract technologisation, the very local and human-scale setting in which financial markets operate are often overlooked (Cetina & Bruegger, 2002). Indeed, financial markets are predominantly organised in centralised exchanges, collated as a set of embodied systems, actor networks and financial institutions. When these institutions are linked together, utilising technology systems, the spatially located market framework becomes a disembodied system of global market of exchange (Carruthers & Kim, 2011; MacKenzie, 2009). While technological advances may have liberated the market from geography, financial markets continue to remain embodied physically through the clusters of institutional communities located across the globe. These are spaces where people meet face-to-face through formal work-based channels as well as at informal spaces outside of the work place (Carruthers & Kim, 2011). In other words, at the heart of the financial system are economic agents who interact with the surrounding architecture and technological design to bring together the flow and speed of the market in the search of profits (Zaloom, 2006). As MacKenzie (2009) argues, an understanding of the field of finance needs to explore these corporeal, material and technical factors which, together, aim to bring economic ideals into life.

The notion of the field of finance is, here, intrinsically related to the concept of place. As a structured space, organised around specific types and combinations of capital, the field represents a ‘network’ or ‘configuration’ of objective relations between positions (Bourdieu & Wacquant, 1992, p. 97). Just as physical space is defined by its relational positions between objects and situational experiences, social space, for Bourdieu (2000), is defined by mutual exclusion or ‘distinction’ of positions which constitute empirical reality. As a conceptual construction based on a relational mode of thought, fields draw attention to the latent patterns of interest and struggle that shape the existence of empirical reality (Bourdieu & Wacquant, 1992). For Hanquinet, *et al.* (2012), the importance of the social field is the way it represents, conceptually and physically, the relational power struggles that are marked on the urban landscape. In relation to the construction of place, the territorial rules and constitutive understandings that establish meaning and practice within a given setting, or place, define the concept of resident, guest, stranger or citizen (Sack, 1993). Therefore, as Sack (1993) continues, power and meaning are not inherent in the formation of place, rather they reside through the spatial relations and positions people and objects share to enable systems of understanding and practice. The exclusive design and formation of the City of London, as a bounded and defended 'enclave' of the global political economy, encourages those who occupy its space on a day-to-day basis to become embodied defenders of its exclusivity, fostering and enshrining an exclusive, common attitude or way of being (Smithsimon, 2010). In the manner of Bourdieu, what Smithsimon (2010) suggests, along with Sack (1993), is that the very structural orientation of place produces action and generates meaning that determine every day empirical reality. With what Martin (2003) calls an 'ontological complicity', fields are a coordination of dispositional situations, grounded in space, that form a cultural unconsciousness, or habitus. What is presented is a social topology that is constructed, in relation to formations of power and cultural legitimacy, which produces a basis of collective unity or differentiation.

In the formation of place, the manifestation of institutionalised and cultural power is pressed onto the cityscape as intergenerational symbolic constructions of prominence, shaping the City in a certain direction and engendering a distinct atmosphere (Therborn, 2013). This infrastructure forms a visual and symbolic tapestry that gives place cultural meaning and importance. In other words, as Swartz (1997) highlights, the social field is organised around the struggle and competition for legitimacy that is played out through a perpetual struggle for distinction. As a structured space of dominant and subordinate positions, based on types and amounts of capital, fields become arenas for legitimation that serve to monopolise the exercise of 'symbolic violence'. Moreover, drawing on 'Bifo' Berardi (2009), the post-Fordist New Economy has established a new ‘social contract’ that, under the pretence of self-enterprise and individuality, gives rise to a kind of worker who willingly submits to the demands of work and perpetual unhappiness. Enslaving the soul, Bifo (2009) argues that work has become the site of social control that valorises human activity through the capitalist domain of labour relation. This interpretation redraws the lines of alienation away from the traditional Marxist understanding and towards an understanding of how desires and beliefs are entwined with labour, which are controlled by the capitalist economy.

Bearing in mind the parameters and symbolic meaning of place, the archetypal nexus of bounded market activity has always been the open-outcry exchange of the trading pit. The trading pit is a space where commodities, information and bodies converge in the relentless search of profit – bringing economic ideals into life (MacKenzie, 2004; Zaloom, 2006). Bounded both socially and physically, the ‘pit’ is traditionally octagonal, with stepped sides that follow a strict hierarchical order, allowing for maximum visibility. In here the market is enacted through the voices and hand signals of multi-coloured jacketed men, who each jostle with one another in search of the next winning deal (MacKenzie, 2004). In the pit, the sheer velocity of capital movement reverberates off the walls and runs through the bodily interactions of the traders. With an anarchic and impregnable façade, the very operation of the trading pit is deeply entrenched in hierarchical structure and organisation (Zaloom, 2006). The strong bonds of friendship, collectives and honour that operate within the pit mean that personal relationships and shared sensibilities play a significant role in gaining (or losing) access to crucial trades. The fundamental precept surrounding the trading room is to ensure what goes on within the trading room belongs to the financial institution in question. In turn, this limits the exposure of action that takes place within its walls (Lépinay, 2011). Although open-outcry markets have taken various different forms in different times and places, the one that lives long in the popular imagination is the Chicago Stock Exchange, which thrived up until the turn of the century. While this form of trading is now in retreat, replaced by an increasingly technological process, the contemporary importance of the trading pit is in the way it has come to represent a particular spatial and social form of market interaction (MacKenzie, 2004). In many ways, the pit represents the intense social and spatial spectre of trading that continues to exist today.

Within the institutional hubs of global market exchange remain physical rooms in which market actors collaborate and gain access to the outer territories of the financial market (Lépinay, 2011). While the technological landscape of market practice may have changed, the trading room remains the principal locality which perpetuates the cultural production of market sensibilities (Lépinay, 2011; Zaloom, 2006). What has changed, however, is the manner in which the market flows through the visceral bodily actions of the economic agent. The increased technologisation of the trading experience has reduced the individual trader to an instrument of market activity (Zaloom, 2006). Surrounded by their computer screens and electronic signifiers of market fluctuations, traders are connected to the outer world in ways that are emulated by few other sectors. They are not bodies acting within the room, but are extended to monitor and profit from global market fluctuations (Lépinay, 2011; Zaloom, 2006). This means that the trader is physically present in one sense, but their 'extended body' is scattered around the global market infrastructure (Zaloom, 2006). Fostering a more technical code of conduct, organised around a calculating rationality and the external trapping of self-control, the demands of the trading room reduces the individual trader to their most basic instincts of competitive self-interest; that is to strip away the complexities of social reality and reduce the individual to an anomic actor of economic life (Zaloom, 2006). As a bounded financial institution, these spaces house talented, informed people who provide a social information loop between economic actors, technology systems and architectural design to create an economically informed social space (Sassen, 2005). As Lépinay (2011) argues, within these rooms bodies are more than human bodies. As an instrument of the market, economic agents are highly connected to other enclosed, institutionalised spaces of the financial world.

The internal organisation of the bank and the trading room can be seen to reflect the broader dynamics of market action (Lépinay, 2011). Within the walls and partitions, the architecture of the electronic trading room is such that operators can show off their skills, protect their domains and put all the available resources to use to secure the most lucrative products in the search of profit. On the one hand this means, as Lépinay (2011) continues, economic actors engage in a system of open competition with one another. This is a battle that is played out on a global scale as agents are pitted against those sitting next to them as well as their counterparts in competing organisations both in the City of London, across New York and beyond. On the other hand, there exists a strict system and hierarchy of respect. This ensures a unified and dominant strategy of patterned self-interest to bring together this otherwise anarchic system of competition (*ibid.*). Instilling what Bourdieu (1977a, p. 8) terms a ‘practical truth’, this unification of strategy conveys the idea that action is not just compliance to rules and norms but is best understood as a system of ‘practical dispositions’ that incorporate the ambiguities and uncertainties of choice.

As a hierarchical distinction of both ambition and reward, the organisation of the bank can be split into three principal layers of action; the front, middle and back office. The front office is the market facing side of the bank that is generally responsible for sales, trades, mergers and acquisitions as well as advisory roles. The middle office is responsible for supplying and managing these functions through offering risk management and technological support. Once a trade or sale is made at the front office, it will then be passed back to the middle office to manage. It is the role of the middle office to supply resources and analytical information regarding market shifts and opportunities to the front office. At the bottom of the hierarchy is the back office. As the administrative arm of the bank, the back office is often classed under ‘operations’ and is in charge of completing tasks such as compliance, accounting and settlements. It is, however, the front office where the prestige is located; it is generally the income generating service and, as such, comes with the cultural and economic resources that are often the object of struggle. As Ho (2009) and Lépinay (2011) highlight, it is within this space that financial engineers, salespeople and traders, who collectively design and trade in and out of financial positions, interact daily with the underlying challenges of the market. The hierarchical segregation, along with the insular nature of the trading room itself, works as a strong firewall, designed to keep what goes on within these spaces a closely guarded secret (Ho, 2009). The deliberately constructed mystique gives both protection and distance from the outside world. Of fundamental importance, therefore, is how these economic agents interact with the continuing spatial and technological topography of economic life to embody and perform a wider market sensibility. It is here that the Bourdieusian lens serves to critically engage with the tacit or pre-reflexive awareness that individual actors of economic life have in relation to the accumulation of capital. As the symbolic manifestation of power, it is this struggle that economic agents engage in in order to derive a competitive advantage within the competitive landscape of economic life.

iii. The City of London as a financial centre

The emergence of the New Economy since the 1980s has brought with it the expansion of a new deregulatory, technologically assisted era of market practice. Given greater regulatory freedom and technological advances, it would be expected that capital would regain its unencumbered, weightless allure and break up the established relationship between space and social information networks. After all, the market ideal of the New Economy is one which is liberated from space, where individual investors in any location are free to trade assets electronically across national boundaries (Cetina, 2005). However, in the three decades of global market integration, deregulation and major advances in electronic trading, the global market retains a close, spatial makeup (Cetina, 2005; Sassen, 2005). The sharp use of electronic trading has certainly altered the conditions in which economic agents act, but it has not negated the need for localised spaces in which institutions, traders and markets coalesce. Throughout the world, premium firms are overwhelmingly located in a cluster of locations, marked as global financial hubs, while the strong attachment to physical locality remains (Cetina, 2005). Cities, such as London, New York, Tokyo, Singapore, Paris and Frankfurt, have come to represent the spatialised global hubs of market exchange. Within these spaces exist a tight network of institutional, technological and spatial design which bring together and enact the principles of the market. In other words, the financial services industry still retains a strong spatial topography that "weaves back and forth between actual and digital space" (Sassen, 2005, p. 32). While new communication technologies may have facilitated a degree of geographic dispersal of market trading, there is still a need to access to top technology, accounting, legal and economic forecasting expertise, located within centralised headquarters (Sassen, 2005). In focusing on the City of London, this project speaks to the broader global system of embedded capital and market regulation that defines all of the principal hubs of market action. Firmly entrenched in the global economic order, the City of London represents a bounded framework of reference that acts as a cultural prism of market life.

Specifically, the City of London refers to the historical collection of financial service industries located within a 1.22 square mile that stretches from the Thames at Victoria Embankment, clockwise up through Fleet Street, the Barbican Centre, then to Liverpool Street in the north-east and back down to the Tower of London (Shaxson, 2011). Home to the UK's financial centre, the City represents the largest concentration of banking and financial services industries within the UK (ONS, 2012a). In total, 382,700 people are employed in the City of London – a space where just 7,600 people live (ONS, 2012a; 2012b). Of this number, 147,600 people are employed by the financial sector, representing 38 per cent of the employment figures. Second to the financial sector, on 30 per cent, is the professional and estate industry that include the legal and accounting professions which is, arguably, a subsidiary and support set of services to the financial services industry (BRES, 2014). The rest comprise of administrative and education (14 per cent), information and communication (8 per cent), accommodation and food services (5 per cent) and manual construction (5 per cent) (*ibid*.). Alongside the historic centre of the City is its tributary, Canary Wharf. Built to accommodate the large influx of financial institutions during the 1990s, Canary Wharf employs 138,000 people in the financial sector and is home to the headquarters of numerous major financial services companies, such as Barclays, Citigroup, HSBC and J.P. Morgan (Canary Wharf Group PLC, 2013; ONS, 2012a). Together, these two spaces of finance represent one of the most prominent and near unrivalled cultural and technological centres of market ideology of the New Economy (Kynaston, 2002). In total, it is estimated that the City of London presides over $1.9tr foreign exchange turnover each day, a figure which accounts for 37 per cent of the global capital flows (City of London, 2013). Consistently positioned at the heart of the financial world, the City of London has adapted over the years to reflect and better capitalise from global political and economic shifts – most notably through the emergence of the Euromarket and the deregulatory explosion instigated by the Big Bang.

To this end, the City of London is viewed within the context of this study as a spatial frame where bodies, technologies and institutions of finance coalesce to form a key node of the global market network. Focusing primarily on front of house, market and client facing positions, the City of London incorporates all institutions and agents who engage in the 'formal' banking sector – this is to exclude the 'shadow' banking industry of hedge funds and maturity investments (located primarily to the west in Mayfair) that, while perform a similar function to a bank, are not subject to the same (if any) regulatory controls. This study also overlooks the commercial, high-street arm of financial institutions, whose primary role is to accept deposits and provide security for customers, and specific insurance companies. Under the remit of this study, the City of London includes the diverse collection of investment banks, brokerages trading houses which, together, make financial markets by creating products and services, issuing securities, facilitate and make trading transactions as well as using their institutional position to invest in diversified portfolios of stocks and bonds. Crucially, this encompasses sites within the City of London itself as well as Canary Wharf.

More fundamentally, the focus of this research project is how the City of London represents the spatial frame in which economic actors embody sensibilities of the market in the individual pursuit to profit maximisation. In framing such explorations in a post-crash economic landscape, where the real world costs of financial action are being felt by those least connected to the industry, it is possible to generate an embedded and relational understanding of practice that speaks to a formation of market deviance. This spatial formation of the City itself represents the inherent disconnection between the interests of capital and that of society more broadly. It is, as Tony Benn highlights, an isolated “offshore island moored in the Thames” (Hansard, 2000). For this reason, the role of the financial services industry has come under repeated scrutiny following the 2007 financial crisis. As an internal ‘offshore island’ the City of London is separated culturally, operating in accordance to the principles of the market rather than social values of cohesion. Moreover, it establishes a distance from critical observation, located behind a firewall of institutional architecture and private interests. To this end, an ethnographic exploration of the City serves to add to the emerging study of cultural finance, offering a sociological response to some of the profound questions of political economy that dominate the post-crash era. As such, this project represents an opportunity to build on the collective understanding of how markets are created, reproduced and enacted. Focusing on how corporeal, technical and spatial designs of market action actively produce the volatile combination of unplanned risk taking with the search for record profits, this project seeks to establish the extent to which economic agents operate and utilise instruments of technology within a financial *field* to constitute a broader economic *habitus* and market sensibility that legitimises the production of harm and acts of deviance.

iv. Conclusion

The study of culture and its reproduction is, following the Bourdieusian framework of analysis, to incorporate the beliefs, traditions and values that form an embodied power relation played out in a relatively autonomous arena of struggle for distinction. It is within this relational setting that individuals generate meaning, produce practice and structure normative expectations through the matrix of interactions running through the social structures of the mind, body and material surroundings of space. Subject to the forces that structure and give meaning to the spatial properties of the field, a distinct vision of market action emerges – one that incorporates a relational vision of collective ‘truth’ and ‘legitimate’ action as well as pointing towards a redefined framework of social deviance. Reassessing the economic vision of the market as an abstract system of exchange, the emerging literature of cultural economy suggests a greater focus is needed on the dominant sensibilities and norms, enacted through the daily practices of economic agents, which produce a distinct market disposition (Ho, 2009; McDowell, 1997; Zaloom, 2006). More than simply an historical accident, market practice must be seen to as the critical sum of vested ideas, interests and ideologies of a market society. From this position, market experience is viewed as the multiplicity of human actors, who, in their daily practice, engage with one another in spatial and regulatory framework to produce complex networks of exchange. Within this field of action, individual actors compete in a struggle for cultural and symbolic resources. Resources that serve to both hold individuals and groups in a system of domination as well as engender a system of adaptive practice which contributes to the preservation and reproduction of the cultural order (Bourdieu, 1973).

From here it is important not to lose sight of how economic actors seek to utilise technology systems, architecture and institutionalised routines to, in the daily capacity, create a better and more efficient market – one where individuals are better placed to extract profit from their financial acumen (Zaloom, 2006). Locating the body within a spatial and political framework of control means that, as Ho (2009) states, the focus is on how economic actors shape, and are shaped by, the cultural production of a dominant, if highly unstable, form of market practice. Moreover, in the context of the economic production of social harm, further emphasis needs to be placed on the extent to which the cultural enactment of market sensibilities legitimise and encourage the production of risk and harm through their own unique set of experiences – creating anomic actors of economic life. Taken together, this develops a Bourdieusian and relational conception of deviance that leads to a deeper analysis of the relationship between financial efficacy and social responsibility in the post-crash landscape.

Viewing the market as an embodied experience, bounded within spaces of centralised exchange, allows for an 'on the ground' ethnographic approach to deepen our understanding of the everyday reproduction of an economic ethic (Ho, 2009; Zaloom, 2006). Within this framework, previous research highlights a cultural vision of financial life characterised by a destructive cycle of greed and excess. Here, the market sensibility of the New Economy produces a situation whereby economic actors are encouraged and rewarded for seeking profit through economic calculation and gain, yet wider social costs of action are dispersed or displaced throughout society (Ho, 2009; Lépinay, 2011; Zaloom, 2006). The formation of the trading room reconciles this fundamental incompatibility with the outside world, creating an insulated space where the cold, calculative logic of economic rationality remains the organising principle (Lépinay, 2011; Zaloom, 2006). Within the spatial frame of the trading room, it is argued that the cultural reproduction of the broader, economic framework brings to life an aggressive, competitive, fiercely independent individual whose search for profits transcends any collegial network and where the cultural valuation of discipline establishes the market as the definitive moral authority (McDowell, 1997; Zaloom, 2006). Engaging with these emerging themes and understandings of financial life, this thesis develops on Schumpeter's (2010 [1943]) notion of a reduced sense of reality and responsibility to open up an analytical focus exploring the interrelationships between social harm, cultural deviance and financial life.

Framed by theoretical understandings of Bourdieu and the embodied formation of economic life, this project draws on Swartz's (1997, p. 142) three step methodological process to unpack Bourdieu's sociology. Firstly, this project relates the field of financial practice to the broader field of power, illustrating the commanding order and stratification of power. Secondly, it identifies a relational structure of competition as individuals and groups secure intellectual legitimation and identifies the dominant and subordinate positions within the field. Finally, this thesis analyses the class habitus brought by agents to their social position, as individuals pursue their social trajectory within the field of practice. Together, these three layers of analysis unpack the spatial and social organisation of the field, the legitimate and sought after resources that shape intense competition, before analysing the legitimate and taken-for-granted assumptions that produce a system of a positive (ennobling) or negative (stigmatising) set of cultural practices. Each of these steps underline a relational understanding of social deviance and financial life. At this stage, having outlined a review of the literature, it is important to remind ourselves of the three key objectives of this research project that were first detailed in the introduction:

1. To explore the spatial design of the City of London as a system of exchange networks, firmly embedded within a global economy. That is to outline a conceptual visualisation of the City as a social space which shapes the disciplines and knowledge forms that are culturally enacted through the everyday routines and practices of economic institutions (Bourdieu, 1984). Building on the emerging body of ethnographic work done principally by Ho (2009), Lépinay (2011) and Zaloom (2006) and informed by the position of Stiglitz

(2010), the architectural, institutional and technological design of the City actively reflects the global political economy in which it is embedded, leading to a deeper understanding of the generated interests, ideas and policies that organise the cultural formation of the New Economy.

2. To evaluate this cultural formation and the legitimising, sought after symbols of exchange. It is at this level where individuals and groups draw on a variety of cultural, symbolic and social resources in order to both maintain and enhance their position in the social order as well as to produce meaning and establish a 'social relation of power' (Bourdieu, 1996). Developing Zaloom's (2006) notion of discipline, this objective focuses on the embodied experience of market-making, establishing how the market, along with its normative assumptions, is shaped and produced through the daily actions of economic actors. As a symbolic system of power, the cultural resource of the financial marketplace can be seen to integrate dominant groups in a system of legitimation and accepted distinction.

3. The final objective, following from the above, is to critically relate the cultural formation of practice in the City of London to a relational understanding of deviance and social harm. As the work of Stiglitz (2009; 2010), Strange (1976; 1997) and Tombs and Whyte (2003a; 2003b) suggest, the ideological basis of market governance is embedded within the constitutive formation of economic life. When enacted within institutions, this means one set of economic practices (and perceived outcomes) will be legitimised over another. To this end, this project aims to explore the extent to which the everyday embodiment of a

broader economic ethos incorporates a social *disposition* that legitimises acts of market deviance and the production of harm within economic life.

Reflecting these three objectives of research, the following questions are asked:

1. How do economic agents, operating within the boundaries of the City, interact with the surrounding topographical, technological and social environment to actively [re]produce a culturally embedded and dominant system of market behaviour?

2. What shared cultural assumptions, beliefs and ideologies are embedded within the financial services industry to shape the daily work experience?

3. To what extent do these embedded cultures serve to legitimise or normalise acts of potential deviance and the production of harm?

05. CONSTRUCTING ECONOMIC LIFE

Informed by the literature on power, deviance and market action, as well as the theoretical framework of Bourdieu, an empirical focus has emerged relating to the notion of market action and the symbolic power of financial efficacy. This is to address existent and emergent relations between culture, social structure and action. In short, focusing on the construction of financial life, the market is established as the critical sum of vested ideas, interests and ideologies of performative 'way of being', which are enacted in a material and spatialised environment within financial hubs, such as the City of London. Within these situated institutional and spatial contexts, economic agents interact with one another and the surrounding technological landscape to bring together a network of market action and exchange as part of their daily work experience. Here, the market framework of action can be seen to impinge on experience as well as the material environment to produce its own version of reality. Out of this arises a normative set of cultural practices, expectations and prescribed actions that constitute the habitus of economic life. In order to make sense of and understand these enacted beliefs, ideologies and normative assumptions that constitute the daily cultural experience of economic life, experience must be viewed as a negotiated and constructed phenomenon. Threading a Bourdieusian theoretical position through the methodological framework of what Sayer (2000) calls 'weak social constructionism', this chapter lays out how the social world is best accessed through a system of construction, negotiation and re-negotiation of the self in relation to the other.

Through the interactions between people in the course of social life, knowledge and a collective understanding of 'truth' and 'reality 'comes into being. Within this, knowledge is 'situated' in questions of power and legitimacy. Placing power at the heart of social life, the focus for Bourdieu becomes one of cultural socialisation and how individuals and groups reproduce a social stratification of order through class struggles and strategic interest within the relatively autonomous field of action. However, an empirical focus that seeks to study deviance and harm within this formation of action employs notions of meaning and discursive practice, which is relatively unaddressed through Bourdieu. As Simpson, *et al.* (2014) argue, meanings and judgements are integral aspects of an emergent social habitus. In other words, meanings and interpretations of values, such as deviance and harm, do not arise unbounded from social interactions but are, in part, structured by the dynamic relations and possibilities that exist within the field of action. In order to better understand the construction of deviance within the field of finance, experience becomes not an objective fact, but rather a set of descriptions and constructions that are processed and shaped through a system of construction, negotiation and re-negotiation of understanding (Berger & Luckmann, 1966; Burr, 2003; Schawndt, 1998). Opposed to 'strong' social constructionism that views all objection and referents of knowledge to be part of a constructed reality, 'weak' social constructionism is used to merely emphasise the socially constructed nature of knowledge and institutions as well as the way in which knowledge bears the marks of social origins (Sayer, 2000). Taken in its weak form, the obligation is on its adherents to theorise the relationship between the material world and the world of meaning; however, as King (2004) observes, part of the problem with this approach is that it suggests that some things can be socially constructed and others not without a clear boundary of distinction.

In relation to deviance and harm, the use of weak social constructionism is to acknowledge the discursive discourse that underpins the formation of knowledge, lending new contingent meanings to notions of financial efficacy and social responsibility without challenging the real world understanding of social harm and its effects.

Accordingly, this chapter aims to outline the methodological position and research tools employed throughout this research project in order to better understand how economic agents culturally [re]produce a dominant system of market practice. Developing on this, it is possible to explore the unique set of experiences and cultural ideologies that potentially legitimises the production of harm and deviance within the field of financial life. Here, knowledge is not discovered so much as it is constructed through the concepts, models and schemes that constitute every day sense making (Schawndt, 1998). Beginning with an overview of the 'weak social constructionist' interpretation, this chapter then considers its relationship with Bourdieu's production of practice before raising questions in relation to what this tells us about the place of deviance and harm in financial life. The attention of this chapter then turns towards the research tools that are employed to ameliorate the collective understanding of financial life. In particular, this relates to the overarching question of how agents operating within the financial services industry culturally produce a dominant, if unstable, form of market practice that legitimises the production of harm through its own unique set of experiences and ideologies. Through non-participant observation and the use of field-notes within a research space, supported visually by photographic evidence, it is possible to explore the production of a market based way of life, how it impinges on the material landscape and the body as well as the construction of meaning and judgements. Through careful thematic coding and interpretation of the data, a framework of action and experience will emerge, underlined by the symbolic stories, metaphors and narratives which represent the legitimising and defining currency of cultural capital. This is used to speak directly to issues of deviance and harm as well as a distinct 'financial habitus' of economic life. Finally, this chapter goes on to detail the perimeters of the research project, including the sampling framework (space, time and people), stages of data analysis (including a coding table) as well as important ethical considerations that all structured the undertaking of this study.

i. Experience and the social constructionist perspective

As Berger and Luckmann highlight (1966), social constructionism promises no single discoverable and true meaning, only different interpretations of a socially constructed reality. Rather than appearing before us as an objective fact, practices and constructions of the social world are processed and shaped through a system of construction, negotiation and re-negotiation of the self in relation to the other. For Cunliffe (2008), this perspective of social constructionism relates to understanding how social agents enact, order and talk into existence organisational realities that define our own social world. Within this it is possible to infer two key assumptions of social constructionism. Firstly, following Burr (1995), the processes through which we commonly understand the social world, the categories and concepts we use, are neither fixed nor stable but properties contingent to history and culture. That is to say, our understanding of the social world and the knowledge systems that we have to help us make sense of it are not only products of a particular temporal and spatial setting, but are also dependent upon prevailing social and economic arrangements of time. Secondly, and drawing on the tradition of Mead (1934), it is through the interactions between people in the course of social life that knowledge and understandings of the social world become fabricated and a version of 'truth' comes into being. The situated and contextualised formations of knowledge are sustained by social processes closely aligned with action. Thus, as Cunliffe (2008) argues, reality is a socially negotiated process, performed by individuals within a social setting, each of whom makes sense of their surroundings to negotiate some sort of collective meaning.

This selective reading of the social constructionist perspective offers an understanding of the institutional and cultural formation of knowledge that is discursively shaped by, and shapes, the social facts of everyday life and, in doing so, influences individual identities and outcomes (Cunliffe, 2008). It is, in Sayer's (2000, p. 91) terms, a version of 'weak social constructionism' that retains the focus on its objects as concept-dependent constructions. Yet, it acknowledges that even where socially produced or constructed phenomena, such as the market or notions of deviance, are concerned, they continue to be shaped and influenced by external phenomena, such as material and environmental concerns of place. To insiders of economic life, objectification of an institution or even the formation of the market system occurs since they are constructions embedded in real resources and relations that inform not just interpretation but also act as a guide to action (Sayer, 2000). It is through shared cultural and institutional knowledge that, as Berger and Luckmann (1966) argue, an otherwise dynamic and changing social world is able to take on a relatively stable and predictable appearance. Within the material and institutional landscape of the City of London, actors of economic life engage in a system of tacit or pre-reflexive system of awareness to prescribe meaning and interpretation to the social world. Within the lines of knowledge formation and its embodiment in daily action, an exploration into the understanding of the cultural formation of economic life can emerge; producing practice, meaning and, crucially, discursive formations of harm and deviance that lie at the foundation of economic life. It is a perspective that, in following Simpson, *et al.* (2014), brings notions of discursive meaning making into the Bourdieusian perspective, allowing for contingent formations of deviance to take root and the legitimisation of social harm within the reproduction of financial life.

To this end, focusing on the field of finance within the City of London involves the study of cultural structures and the reproduction of practice, along with the invested system of dispositions, which create a relatively autonomous version of reality. Within this, notions of deviance and harm will be constructed, adapting to the structure and contributing to preservation, to engender a situational reproduction of practice. In this context, Bourdieu's (1984, p. 22) 'relational' mode of thinking constructs a 'space of positions' that live 'external to one another' as well as being 'defined' by their 'relative distance' to produce a hierarchical and stratified system of domination. Through cultural resources, symbols and practices, agents of economic life embody the interests and functions of the field of finance to enhance their own social distinction and, at the same time, produce a structuring power of symbolic violence played out through a system of capital (Bourdieu, 1977a). Extended to all forms of power, be it material, cultural, social or symbolic, the employment of capital includes social calculation as well as an inherent strategic interest through which agents attempt to negotiate and derive a competitive advantage. The result is the production of a situated version of reality that exists both inside and outside individuals and within the minds, bodies and the material structure pressed onto the cultural formation of the field. Within this, the socialised body does not stand in opposition to society and its dominating system of control, but is a key form of its very existence (Bourdieu, 1980, p. 29). This leads to a system of action seen as an interpretive and embodied set of dispositions, often of the body, that structure a 'habit forming force' that is played out over time to stress bodily as well as cognitive basis of action (Bourdieu, 1990, p. 53). As a theory of action, this formation of the habitus stands as "a system of durable, transposable dispositions" that "generate and organise practice and representations" (Bourdieu, 1990, p. 53). Importantly, such formations of action do not presuppose a conscious aiming of ends or an expression of the necessary operations required to achieve them, only objectively adapted outcomes contingent on variables of time and space.

As a class-based character of socialisation, the habitus represents a deep-structuring cultural matrix that generates self-fulfilling prophecies according the differing and emerging class opportunities. Within this, individuals adapt and limit their opportunities, internalising a structural advantage or disadvantage, to transmit a self-forming system of expectations and practices. This, as Bourdieu (1990, p. 54) asserts, results in a kind of 'immediate submission to order' that legitimises economic and social inequality by providing practical and taken-for-granted acceptance of the fundamental conditions of existence. Since the habitus here involves an unconscious calculation of what is possible, impossible or probable for individuals in their specific setting, power and its legitimation is at the heart of the functioning and structure of the habitus (Bourdieu, 1990). Over time, this dispositional character of action takes on a solid and embodied form, internalising the structures of success and failure which manifest commonly in bodily and cognitive forms of action, such as posture and stride (Bourdieu, 1985a). As Swartz (1997, p. 111) argues, the concept of the habitus is used by Bourdieu to describe situations where expectations are adjusted to objective opportunities in the formation of cultural practice. As a system of domination, the habitus therefore brings in notions of sense and meaning making. Through the production of practice, meaning includes socially contingent values that relate to what is seen as 'true' and 'right' in a given context. In turn, notions of culturally situated understandings of deviance become either accepted or rejected, while the production of harm can be constructed equally as 'necessary' or 'damaging'. Positioned under the framework of social constructionism and explored through a Bourdieusian reproduction of practice, perspectives of deviance and harm take on a reflexive and discursive production of meaning that is situated within a culturally normative system of action and knowledge environment that lies at the heart of financial life.

Operating through a social constructionist framework allows this research project to focus on individual experience, institutional practice and social interaction within the setting of the City of London. Viewing the City as a negotiated reality, constructed around these social processes, the daily sensibilities of economic life emerge out of highly contextualised and enmeshed normative ideologies and expectations. For Bourdieu, this represents the field of action as a conceptual construction based on a relational mode of thought that draws attention to the latent patterns of interest and struggle, shaping the existence of empirical reality (Bourdieu & Wacquant, 1992). As an arena of struggle and legitimisation, the social field acts as a boundary within which the monopoly of 'symbolic violence' is exercised, bringing into being – as well as reproducing – internal notions of what is 'true' and 'right'; aspects of social standards which relate directly to constructions of harm and deviance. Within fields, actors engaging in a competitive struggle for domination or recognition unwittingly reproduce the homologous effects of the social structure that, in turn, engender a unifying habitus of strategies, constraints and opportunities (Bourdieu, 1991a). Each overlapping field of interest, such as the field of finance, operates within a 'meta-field' that operates as an organising principle of differentiation and struggle throughout all fields (Bourdieu & Wacquant, 1992). In other words, the constraints and opportunities of financial life are, in part, restricted by the construction of market life as a political, economic and social construction that operates across all aspects of cultural life. In particular, this is a vision of market (mis)alignment that is supported by the critical sum of generating interests, ideas and ideologies that are characterised by an unquestionable trust in deregulation, an unbridled faith in free markets and the complete divorce between the interests of capital from that of society (Helleiner, 2011; Stiglitz, 2010). Moreover, as Stiglitz (2010) maintains, the ideological dominance of market interest in developed political and economic thought means that any policy prescription which is seen to run counter to these central tenets is constructed as an obstruction to innovation, productivity and, most fundamentally, the market itself – issues which have a profound relationship to the construction and legitimisation of deviant and normative practices within the City of London.

Taken together, the methodological framework laid out here seeks to offer a theoretical perspective through which it is possible to ameliorate an empirical understanding of the cultural formation of financial life in relation to the construction of deviance and harm. Principally, it offers three key developments: Firstly, it is possible to explore the processes of enacted beliefs and ideologies that are embedded within the daily routines of the financial services industry; secondly, by highlighting the processes that give meaning and definition to the surrounding objects, as well as individual economic agents, that bring together the flow and speed of market interaction as part of daily financial life; and finally, by offering a framework of understanding through which notions of harm and deviance are normalised within a knowledge formation that characterises City life. In this vein, financial life must be viewed as an essentially performative process that lives through daily social interactions, negotiated meaning making and knowledge formations, through which a shared perception of reality is constructed. Out of this continual engagement with the material, institutional and social arrangements within the field of financial life, conferred upon meanings that relate directly to the legitimisation of social harm and the construction of deviance will emerge, establishing patterns of normative understandings, taken-for-granted assumptions as well as a set of cultural practices that is established, in Bourdieu's (1984) terms, as either positive (ennobling) or negative (stigmatising).

ii. The ethnographic tradition: Studying practice, experience and discourses of power

In outlining the ethnographic perspective, Hammersley and Atkinson (2007) assert that ethnography, as a method, should not be conflated with that of participant and/or non-participant observation. Rather, the ethnographic process is an outlook that seeks to better understand the construction and representation of social meaning, as well as experience, in a given field (Brewer, 2000; Forsey, 2010). As an iterative-inductive process, the ethnographic approach retains an open and flexible research design which demands that the direction of enquiry is built on the outcomes of reflexive research in the field and the process of 'engaged listening' (Hammersley & Atkinson, 1983; O'Reilly, 2005). In the study of the formation of culture, ethnography offers a perspective that allows the simultaneous process of social interaction and integration (O'Reilly, 2005). As O'Reilly (2005) concludes, this means that ethnography is best characterised as a 'family of methods' involving direct and sustained social contact with agents in the field to understand the representations of experience. With each method comes an analytical reflexivity that seeks to build on experience in the field as well as a deeper exploration into the presentation and explanation of culture in which experience is located. Drawing on this understanding of the ethnographic method, in the context of this study, the ethnographic perspective is conceived as a three-tiered research process involving non-participant observation, photographic representation and in-depth interviews.

The first level of analysis, non-participant observation, aims to study people in their naturally occurring setting or 'field' so to capture their social meanings and ordinary activities (Brewer, 2000). Similarly, Hammersley and Atkinson (2007) argue that non-participant observation is a method which offers an insight into the situated actions and vocabularies of everyday life; two processes which provide valuable information about the way in which members of a particular culture organise their perceptions of the social world and, in doing so, engage in the construction of reality. In this manner, non-participant observation can both explore and serve to better understand the embodied actions, normative assumptions and knowledge formations that underline any given culture. Situated in the spatial environment of the City of London, the aim is to experience and observe the social phenomena that represents the shared cultural assumptions, beliefs and practices of financial life. This means identifying key social sites in which economic agents interact with one another in a manner that serves to [re]produce a distinct cultural disposition of market life.

In establishing a network of access to observe participants in action within this setting, it is often tempting to seek to 'pitch tent' within a key financial institution. However, in the context of what Gusterson (1997) calls 'studying up', this notion of pitching tent at a key banking institution or stock exchange and submerging oneself in a process of 'complete participation' is in most cases likely to prove implausible within the scope of the study (Ho, 2009). As Ho (2009) recounts during her own experience undertaking an ethnography in Wall Street, complete participation proved limiting and ill-suited to the nature of ethnographic enterprise as the 'view' of the researcher was not spread beyond four walls in which they are confined. While, initially, the aim of complete participation may seem very attractive with the promise of 'inside knowledge' a persistent lure, in many cases this strategy will prove extremely limiting with the range and character of data often proving restricted in practice (Hammersley & Atkinson, 2007). Taking heed of these lessons, the process of non-participant observation is one of continual reassessment of purpose and priority, so to offer a valuable framework through which to explore the spatial and structural design of the City as well as understand constituted and maintained cultural definitions and social strategies. In turn, this relates to market performativity and the embodiment of a collective habitus of economic life. More specifically, the 'on the ground' perspective of non-participation explores the situated activity within the field of finance by observing the daily interactions and constructions of social life. With an enhanced sense of how economic agents engage with each other and the material world around them, it is possible to better understand how, as a situated space of market interaction, the disciplines and common understandings which underpin daily life are constructed. Exploring the use of these spaces of economic interaction leads to a deeper awareness of the embedded interests, ideas and policies that organise the cultural formation of economic life.

Second to non-participant observation, photographic representation is employed to offer a visual description of these social processes, patterns of social action and the routines of daily experience (O'Reilly, 2005). In accordance with ethnography's commitment to discovery and exploration through experience, Loftland, *et al*. (2004) argue that photographic representation offers a method to capture and record the series of multitudinous impressions, sensory experiences and social interactions occurring within the field. Rather than being used to facilitate the production of data, as in inviting subjects to produce and/or react to images in relation to social concerns and life experiences (Harper, 2002; Zenkov & Harmon, 2009), photographs were used to give a visual image over and above the textual accounts of experience in the field. As a fixed caption of experience in a moment in time, photographic representation can 'filter', 'uniform' and 'define' the research setting in order to make sense of social experience (Goodwin, 2001). In this manner, photographic representation holds the power to both 'record' and 'construct' social worlds. The challenge, as Collier (2001) highlights, is to responsibly address the many aspects within the image in order to recognise that meaning and significance does not result in singular 'facts' or 'truths', but rather the production of one of more viewpoints of social situation and experience. This means that, as Bryman (2001) states, the photograph must not be taken at face value, but must be used as a research source that sits alongside additional knowledge of the social context in order to probe beneath the surface.

The use of photography in ethnographic research, as argued by Pink (2007), can potentially construct continuities between the visual culture of a research setting and the focus of academic discipline. However, in order for the photograph to be made meaningful, it needs to be situated alongside a supplementary understanding of both broader cultural discourses of the setting and academic theory (Collier, 2001; Pink, 2007). Approaching this, Collier and Collier (1986) propose the building of a 'cultural inventory' where photographs can be used to systematically explore the material culture and the use of a space. Representing visual symbols of a social space, photographs can capture the ‘outer face’ of a community by visually mapping the construction and the use of a particular environment (Collier & Collier, 1986). In relation to the setting of the City of London, this means capturing the general makeup of the material and spatial environment in a way which presents the ‘atmosphere of place’ as well as recording individual markers of conspicuous consumption, social interaction and symbols of cultural ‘propaganda’. In this manner, photographic representation sheds light on the symbolic norms and values visually constructed within the material and spatial work-based environment (Pauwels, 1996). When contextualised through written accounts of the non-participant observation process, as well as through the interview process, photographic representation is able to explore the symbolic environment and the sense making which it elicits.

Finally, positioned alongside the methods of non-participant observation and photographic representation, qualitative interviews strive to access the wide range of issues that are simply not amenable to observation (Bryman, 1988; Hammersley & Atkinson, 2007). Through the expressive power of language, qualitative research interviews are able to present descriptions, explanations and evaluations of an almost infinite variety of social phenomena, including reflexive accounts, inclination and predisposition that speaks directly to Bourdieu’s (1977a) concept of disposition and a cultural ‘way of being’. Articulated through linguistic expressions and providing access to meanings people attribute to their experiences in the social world, qualitative interviews offer a way of directly exploring the collective normative assumptions that constitute the personal disposition (Miller & Glassner, 1997). Described by Webb and Webb (1932, p. 130) as a 'conversation with a purpose', qualitative interviews build on a naturalistic, interpretive philosophy to elicit richness and depth of understanding in order to gather descriptions of the life-world of the interviewee with respect to the interpretation of meaning and the research topic (Kvale, 1983; Rubin & Rubin, 2005). By engaging directly with purposively selected economic agents, the aim of the qualitative interview process is to explore, with greater depth and focus, the symbolic practices of social life. More specifically, this offers a controlled opportunity to establish the normative routines, assumptions and ideologies that shape economic practice and meaning making within the City of London.

Aiming to elicit the detail and richness of experience, what Geertz (1973) calls 'thick description', the nature of the in-depth interview combines structure with flexibility in order to generate depth of understanding (Kvale, 1983; Legard, et al., 2003). In doing so, as Kvale (1983) suggests, it is possible to establish a greater understanding of the life-world of the interviewee and their position within it. Employing a process of 'active listening', qualitative interviews provide an important contribution to the ethnographic understanding and organisation of a cultural setting (Forsey, 2010; Hammersley & Atkinson, 2007). Targeting personal descriptions relating to norms, rules, symbols, values, traditions and practices within a given setting, qualitative interviews in the ethnographic tradition show how these themes begin to fit together to give an overall conceptual visualisation of a cultural setting (Rubin & Rubin, 2005). In order to elicit such themes, and to minimise the influence of the researcher on what the participant says, the qualitative research interview encourages open answers and tangential conversations, meaning that each conversation will be unique, following a different path each time (Kvale, 1983; Rubin & Rubin, 2005). In this manner, as Legard, *et al*. (2003) maintain, the interview process is itself a social event in which knowledge and thoughts are being actively constructed as understandings, meanings or events are elicited. Nonetheless, this does not mean that the researcher does not seek to steer the direction of the conversation in some manner. It is, as Hammersley and Atkinson argue (2007), the role of the researcher to take on the position of an 'active listener', identifying the key words and themes which are emerging as well as assessing how the response relates to the research focus and forming an appropriate follow up question to garner greater depth and focus.

In order explore and better understand the cultural formation of the City of London, the nature of the interview process aims to elicit socially approved acts, terms that are specific to the cultural setting as well as exploring key social experiences. More specifically, in relation to organisational life, qualitative interviews seek to access the shared experiences, lessons and assumptions which relate to financial life; such as normative organisational practices, institutional rule systems and occasions when the private and institutional moral compass conflicts with one another (Frost, et al., 1985; Schein, 1985). Placed alongside non-participant observation, qualitative research interviews provide an opportunity to further explore, with greater depth and clarity, the cultural assumptions, beliefs and ideologies that are embedded within the financial services industry. Out of these personal accounts and experiences, it is possible to elicit the linguistic expressions, predispositions and cultural signifiers which denote individual dispositions. From collective dispositions will emerge common practices, understandings and assumptions that constitute the cultural habitus (Bourdieu, 1977a). Fundamental, therefore, is how the qualitative interview process offers a way of understanding experiences across boundaries of exclusion, such as that which surrounds elite or deviant groups (Aberbach & Rockman, 2002; Bryman, 1988). By understanding the collective dispositions of economic life, it is possible to explore the extent to which the organising habitus shapes action, produces practice and constructs social structure in a manner which serves to legitimise acts of deviance and the production of harm.

Each method of data collection draws heavily on the ethnographic tradition of targeting individual experience. Developing on Brewer's (2000) position, ethnography is not one particular method of data collection but rather is best viewed as a style of research that is distinguished by its objectives to understand the social meanings and activities of people in a given field or setting. In the context of this study, each method enables a deeper articulation, presentation and explanation of a culture in which experience is located. As a multi-layered and iterative-inductive approach to the field, it strives to simultaneously represent the perpetual process of social integration and harmonious interaction (O'Reilly, 2005). The alignment of non-participant observation, photographic representation and in-depth interviews targets the three central empirical objectives to offer a detailed and in-depth analysis of financial life. Together, non-participant observation and photographic representation establish an in-depth cultural description of the City of London as a spatial and social space. It is a methodological process that highlights the patterns of social life and offers a view into the material, technological and cultural interactions that structure the field of finance. This is to focus on not just the material organisation of the City of London, but it is a process that critically evaluates of the cultural patterns of action and disciplines that take place within the field of market life. Within this cultural and material formation it is possible to identify the variety of sought after cultural, symbolic and social resources that structure the competitive struggle of dominance and distinction. Here, in-depth interviews offer a targeted focus on the social disposition of individuals and groups, exploring the way the market enters the body to produce a ‘logical’ and ‘moral’ integration function. Emerging out of this exploration are the multitudinous explanations and evaluations that characterise experience. This, in turn, enables a detailed critical evaluation of the cultural formation of practice in the City of London, focusing on a relational understanding of deviance and social harm.

Through watching, listening, asking questions and sharing experiences in the field, this methodological strategy allows myself, the researcher, to acquire a close sense of the social structures and embedded cultures from the perspective of those who live it (Hammersley & Atkinson, 1983). Out of this, conclusions are drawn from the everyday routines, practices and experiences that constitute social action within the field of financial life. Through the use of a three-tiered ethnographic approach, the aim is to achieve a deeper level of interaction through a “reflexive engagement” that sheds light on the normative assumptions, embedded cultures and hidden exchanges of cultural financial actors within the City of London. Moreover, as Saunders and Thornhill (2011) detail, the mixed method approach strives to increase interpretative power and to provide a more complete account of experience than would otherwise have been possible. This is particularly pertinent when the organising research question touches on sensitive issues of deviance and harm. Such issues are difficult to approach in an interview setting; especially when participants feel they might be compromising themselves or their colleagues. Furthermore, this multi-layered method of data collection helps to wide-view lens of an otherwise closed, elite network group (Jehn & Jonsen, 2010). The use of a three-tiered process of data collection aims to provide additional complimentary data into order to increase interpretative power and uncover deeper, perhaps hidden, meanings (Jehn & Jonsen, 2010; Saunders & Thornhill, 2011). In this case, the interview process is able to explore, in greater depth and detail, some of the emerging findings that came out of the non-participant observation process, while photographs presented a visual interpretation of the atmosphere of place to add to the general 'feel' of experience. Processed through an ethnographic lens and a social constructionist methodology, this three-tiered process is able to speak to embedded structures of harm and deviance located within the habitus of financial life within the City of London.

iii. Research project

In total, the research project covered a fourteen month period, incorporating 27 in-depth interviews, fifteen separate observation sessions across the City of London and Canary Wharf as well as over 130 photographs. Within this, the research focused on gaining access to public sites of social interaction whilst purposively targeting front office economic actors, including traders, investment bankers, brokers and sales managers. In the context of a culturally elite social group, informed by Loftland, *et al*. (2004) and Harvey (2011), the initial phases of research were largely exploratory, aimed at establishing the broad cultural assumptions and practices as well as immersing myself in the field to get a feel of the 'atmosphere of place' within the City. As Harvey (2011) notes, this exploratory period of reconnaissance and reflection is crucial in research situations when the information sought is either hidden beneath institutional and social firewalls or includes elements of deviance and control.

Issues of access undoubtedly shape the limits of any research project and this one is no different. Initially institutional access was sought in order to get a vantage of the processes and embedded actions that take place within the various workspaces and institutions of financial life. While Ho (2009), in her ethnography of Wall Street, relied much on her established position within the field and undertook a 'covert ethnography' of her place of work, this was an option that was not open to me. Throughout the early stages of the field work, much effort was spent identifying key banking institutions and negotiating access through established channels. This included many phone-calls and emails to Human Resource, Press Office and even training departments. As the project unfolded it became increasingly apparent that securing institutional access through these 'top-down processes' was not going to work. All attempts at establishing such access were rejected out of hand. Whilst frustrating, it served as an early glimpse of the structural organisation the bank; namely the thick, protective fire-wall and culture of silence that envelop each institution. Every avenue that was blocked and door shut further underlined how these institutions take great care in ensuring what goes on within their walls does not ‘leak out’. Without a formal opening into the organisational structure of life, access became an issue of establishing a wide base of ‘informants’ who were able and willing to offer multiple snapshots of their position within the field of finance. This meant targeting personal networks and established contacts to build a core number of participants through which I could gain a ‘bottom up’ vision of City life. This led to a more concerted effort to target particular groups and individuals who I thought would be able to either add a new perspective or develop on an emerging line of understanding. A more detailed explanation around establishing an operating sample and the use of personal contacts is undertaken in the next section. However, employing a reflexive and open recruitment strategy had the advantage of getting into contact with diverse respondents in terms of their professional role and their employment place.

Meeting these individual informants offered a brief window into their social world. This not only meant an opportunity to speak about their role within it, but it was a way of letting my participants show me key sites of social action. By meeting at a site at or near their place of work, I was shown around many popular cafes and bars within the City as well as having opportunities

Figure 1: Map of figures in the City of London
Map Source: OpenStreetMap (2015)

to be taken around their site of work and, on occasion, meet other members of their team. This participant driven process of exploration and observation led to four key sites within the City being highlighted. The first principal research site was located to the east of Bank Station, running down Leadenhall Street and Fenchurch Street. This is the traditional historic heart of the City of London and is the centre of a cluster of modern building projects such as the 'Cheesegrater', the 'Gherkin', the 'Walkie-Talkie' and the 'Pinnacle'. Two secondary research sites, one to the north around Liverpool Street and the other to the west by St Paul's, sought to capture spaces used by key financial institutions such as Goldman Sachs, Royal Bank of Scotland and Deutsche Bank. The final research site focused on the Canary Wharf development to the south of the river. Through my participants, I was able to piece together a personal understanding of the roles and rhythm of City life. The wide base of participants allowed me to establish a broader vision of the key spaces and interactions that take place within the City; not confined to the same four walls of one institution but opening up a vision of City life that is characterised by intense social interaction.

Working to map and then follow the ebb and flow of traffic through these spaces, a typical day in the field would begin at Bank, Monument or Canary Wharf station at 8am, catching the morning commute into the City and following economic agents to their place of work. Following this, between 9 and 11am, I would then situate myself in a coffee shop, a space which was often used as an annexe to the office in order to catch up on reading or hold both formal and informal meetings. Over lunch I would aim to situate myself back in the street, in and around public squares or near key banking offices to capture the social interaction as small groups filtered in and out across their lunch hour. Often I would also try and eat at cafes with communal seating so to gain a close proximity to the subjects being observed. Finally, from four o'clock onwards much of the social interaction took place in nearby pubs or bars, especially on Thursday and Friday evenings. Fitting in with this changing narrative of place enabled me to blend in with the flow of market action as well as was feasible given the constraints. There were times when, after a fruitful morning observing in a café, for example, I would return and the entire context of the place would have changed. The suited finance workers had left and were replaced by the more colourful array of tourists and passers-by. Within this, it was important to move and integrate myself within this general flow. While it was greatly hoped that access to key financial institutions would lead to a greater understanding of the processes, exchanges and performances within the context of the workplace, the flexible and multi-staged research design meant that such themes could be explored during the interview process. Typically one day in the week would be spent in the field with the other days focused on securing interviews, meeting participants, reflecting and writing up the field-notes.

Guided by Loftland, *et al.* (2004), while in the field, field-notes and photographic evidence were used to capture and record the series of multitudinous impressions, sensory experiences and social interactions. Jotted notes of all the little phrases, quotes and key impressions were put down during the observation to later jog the memory at the time of writing up of the field-notes. Photographs were used to supplement this process, giving a visual image over and above textual accounts of the patterns of social action and the routines of daily experience (O'Reilly, 2005). Informed by Spradely (1980, p. 78), a checklist was used as a guide during the observation process. While by no means exhaustive, this included making notes of the physical place; the people involved; the actions being performed; comments on the material environment; the sequencing of time; goals or problems that people are trying to accomplish, and; any emotions felt and expressed. Finally, following Hammersley and Atkinson (2007), impression management was a salient consideration throughout my time in the field. From the beginning, in adopting the appearance and dress of those around me, I was able to simultaneously make myself more inconspicuous as well as more accessible. Full field-notes were written up within twenty-four hours of the observation process, offering a detailed, descriptive account of the phenomena being enacted within the field. The final account also included personal analytic accounts, proto-conceptions regarding the nature of financial life as well as a series of observational questions and call for notes for further information. As Loftland, *et al.* (2004) argue, such reflections ensure that, while any given day’s observations will likely to be incomplete or incidents may only be sketchily known, future observations can return to these questions in an attempt to assemble a more complete understanding of the unfolding phenomena. In this manner, the data from the field-notes was used to not only better understand the field but also shape the direction of future inquiry.

Running tangential to the non-participant observation and photographic representation process, in-depth interviews sought to elicit deeper meaning as well as explore areas beyond direct observation. Again, seeking to allow the data to drive the direction of discovery around the culture of finance, the interview process, informed by Rubin and Rubin (2005), was initially an open and exploratory, designed to let the participants talk openly and freely about their own experiences in the field. In order to elicit a depth of experience, it was important to go after context. That is, as Rubin and Rubin (2005) explain, to remain responsive to emerging meanings, situations and experiences by creating future questions based on what has be heard and remaining flexible to new information or unexpected situations. This requires a reflexive and analytical engagement with the interview process throughout the research project rather than just at the end. With each interview comes new discovery; the task then was to identify the complexity of multiple, overlapping and sometimes conflicting themes relating to the organising research and to incorporate them into the research process. As this interview process developed and key themes and experiences begun to emerge, the direction of the interviews became more focused, targeting greater depth of experience and trying to fill in identified gaps in the data collection process.

Typically the interviews lasted a little over an hour and were conducted face-to-face at a location of the participants' choosing. Often this ended up being in and around their place of work, providing me with the opportunity to get them to show me around their social world and, where possible, take me inside their offices and to the trading floor. Feeding back to the non-participant observation process, this helped to identify key sites and social spaces to return to during the data collection process. Following Rubin and Rubin (2005), and in keeping with the exploratory nature of the research project, the interview process involved broad questions designed to encourage the participant to take the lead and shape their own narrative of experience. Subsequently I would probe in greater depth areas of pertinence, aiming to uncover the values and normative cultural understandings held by the participant. As Hammersley and Atkinson (2007) remind us, open ended and so called 'non-directive' interviews do still require a certain level of guidance and direction, along with a high degree of planning. Accordingly, the interview itself was split into three broad parts. The first part sought to understand their day-to-day experiences, their role within the organisation and their work history. The second part explored personal experiences and thoughts around daily market life, such as risk, pressure and success/failure. The final part covered issues of social impact and sought a more reflexive engagement on the part of the participant into the positive and negatives effects of the financial services industry on society as a whole. By starting with personal topics relating to daily practice and personal experience the interviewer and participant are able to, as Harvey (2011) argues, gain a degree of trust and familiarity before gauging how and when to approach more sensitive areas of discussion, such as deviance and harm. However, on occasion, participants squeezed our planned meeting into a small window of time, often during a coffee break, which made undertaking a detailed and in-depth interview challenging. On other occasions, participants were reticent about talking to me beyond their received public relations training, making it challenging to distinguish between actual insight and a carefully managed perception of employment life within the City.

Incorporating this reflexive engagement with the data, recordings were personally transcribed after each interview and careful reading was undertaken so that familiarisation could take place. Upon familiarisation, detailed notes and questions were drawn up, highlighting the interpretation of the data and the emerging broad themes of inquiry. At set stages during the data collection process, a more detailed thematic analysis took place using a qualitative analysis software package. Guided by Potter and Wetherall (1987), this process sought to highlight a general framework of enquiry from the data. Informed by Taylor and Bogdan (1984, p. 131), this analytical process facilitated the identification of 'patterns of experiences' based on 'conversation topics, vocabulary, recurring activities, meanings and feelings'. Similarly, supported by Collier (2001), the photographs were observed as a whole to look at and 'listen' to the general overtones and patterns, from which a more detailed inventory was established to identify specific meaning and significance.

Drawing on Braun and Clarke's (2006) notion of 'theoretical' coding, analysis of the data was driven by inductive, data-driven, analysis as well as personal interpretation. It is from engaging in the data as it emerged that nine 'superordinate', or major, categories were drawn up. Together, they formed the basic units of analysis of the field. As *Figure 2* indicates, these central categories were then broken down into interlocking concepts that live within the data and can be used to inform our understanding of the structuring category. Quite simply, these supporting concepts are slices of data, found within the interviews, field-notes or photographs, which captures the essence of and/or evocative attribute for the overarching category (Saldana, 2013).

Major Categories	Associated Concepts	Recurring Themes
Design of the 'Field'	Security and fortification; Symbolic power; Sensory experiences; Inclusion and exclusion; Use values of space; Markers of wealth; Social interactions; Exclusivity; Boundaries of experience; Architectural symbols of legitimation and domination	The coming together of corporeal, material and technological environment to construct a dominating construction of market life.
Engaging in the Work Place	Technological infrastructure; Harnessing speed and flow of market movement; Embodiments of success and wealth; Inclusion and exclusion; Symbolism of success; Institutional landscape; Interrelationships; Social interactions/dynamic	
Fortification	Processes of control; Restrictions of movement; Filtering actors/bodies; Inclusion and exclusion; Objects of institutional monitoring; Exclusivity	
Establishing Success	Competition; Vulnerability; Natural market order; Survival; Intelligence; Speed; Sacrifice; Rite of institution; Resilience; Discipline; Market recognition; Background	Dominant and strategic forms of action organised around the speed, intelligence and discipline of the market.
Demands and Expectations	Recruitment; Intelligence; Dominant symbols of masculinity; Resilience; Mental and physical fortitude; Insecurity; Vulnerability; Sacrifice; Market efficiency; Stigma	
Insecurity	Exploitation; Trial of competition; Rite of institution; Intelligence as a weapon; Stigma; Exit strategy; Paranoia; Life on the edge; Costs of failure	
Market Interests	Disembeddedness; Natural market order; Market interaction and engagement; Financial virtues; Constructions of failure; Strategy; Social responsibility; Arbitrage; Reward mechanisms	Embedding market and financial interest to construct a cultural 'way of being'
Constructs of Financial Reality	Financial efficacy; Rationale of 'trickle down' economics; Removal of individual concerns and desires; Aims and outcomes; Social responsibility; Making markets; Engaging risk; Language and discourse; Perceptions; Complexity	
Manifestations of Harm and Deviance	Financial efficacy; Social responsibility; Outcomes of risk; 'Casino capitalism'; Friction costs; Removal of individual concerns and desires; Competing interests; Natural market order; Superiority of interests; Recognition	

Figure 2: Coding Table

For example, one of the central categories, ‘Insecurity’, was broken down into nine informed concepts. Each of these concepts is not unique to the superordinate category, for example ‘Rite of Institution’ can also be found in the category ‘Establishing Success’. In this way, the more breaking down of the data in an analytically relevant way in order to better understand key relationships and patterns existing between the categories. In this manner, relationships and patterns between the themes allow for a rich description of the data to emerge, speaking to specific and detailed concepts, as detailed in the second column of *Figure 2*, allow for the specific core and recurring themes as well as detailing the extent to which these categories and concepts form a part of a wider, more generalised, phenomena. It is at this stage of the procedure, ‘whereby data are put back together in new ways’ (Strauss & Corbin, 1990, p. 61), which allowed for the data to progress towards a theoretical analysis. As shown in the third column of *Figure 2*, there are three established and recurring ‘themes’ that relate to the experiences and embodied dispositions of engaging in the field of finance. Specifically, these three themes that structure the analytical understanding and meaning that come to surround the role of market life and the construction of harm and deviance.

iv. Sampling framework

Unlike statistical or quantitative research which sets out to estimate the incidence of phenomena on a wider population, the framework of qualitative research is best viewed as a situated activity which strives to explore, understand and interpret social reality in a given context (Bryman, 1988;

Denzin & Lincoln, 2000; Ritchie, et al., 2003). In this manner, as Ritchie, *et al.* (2003) argue, qualitative sampling is less concerned with producing a statically representative sample than it is with deliberately selecting the units of analysis that will lead to a better understanding of the social phenomena in question. In the ethnographic context, this means identifying and selecting what Hammersley and Atkinson (2007) call the 'setting'; that is the spatial context in which social strategies and acts of cultural definition are constituted and maintained. Importantly, the setting is not a naturally occurring phenomenon but a constructed social and spatial vision of reality which ultimately determines the dimensions, boundaries and trajectory of the research project (Corbin & Strauss, 2008; Hammersley & Atkinson, 2007). In the context of this research project, the principal research setting is focused around the City of London. Drawn from the literature, the City represents both the dense collection of banks and financial services institutions that populate the Square Mile and Canary Wharf as well as a conceptual visualisation of a social space in which bodies, technology systems and institutions of finance coalesce to [re]produce and culturally embed a distinct system of market behaviour.

Unlike conventional methods of sampling, theoretical sampling is an iterative, concept-driven and cumulative process in which the researcher discovers and explores the concepts that are relevant to the research problem. Importantly, the process of data collection and analysis is not sequential but mutually enforcing; analysis leads to concepts, concepts generate questions and questions lead to more data and a deeper understanding of the original concepts (Corbin & Strauss, 2008, p. 154). As the research process unfolds, emerging categories and the researcher's own increasing understanding of the setting and the key concepts operating within its field will direct the sampling process (Glaser, 1978; Glaser & Strauss, 1967). This cyclical and reinforcing process continues to drive the research agenda and the direction of inquiry until the point of saturation; that is the point when all relevant concepts to the problem are defined and explained. As Draucker, *et al*. (2001) argue, theoretical sampling aims to mitigate previous assumptions the researcher may hold as well as explore social phenomena which are largely obscured by institutions of power and control. Moreover, it is a process by which the researcher can follow the patterns and themes emerging from the data to better understand a hard-to-reach population, such economic agents within the City of London, as well as explore issues pertaining to acts of deviance and harm. Accordingly a three step sampling process was followed:

The sampling framework began with purposively selecting specific contexts and people that were deemed to contain, or embody, salient features which will enable a detailed exploration and understanding of the culture of economic life (Draucker, et al., 2001; Ritchie, et al., 2003). Initially guided by the literature and then experiences in the field, this meant selecting what Spradley (1973) calls an 'excellent informant'. As Morse (2007) details, this means identifying people who hold the experience, knowledge or expertise that is needed to further empirical understanding of experience and exploring the norms and assumptions that surround market engagement. The initial aim was to focus on primarily traders within the City, with a view to explore the creeping technologisation and, arguably, their culturally diminished role within the makeup of financial life. However, without secured institutional access and relying on personal networks, focusing on such a narrow group within the City became unfeasible. In response, the remit was widened to establish contact with individuals who hold experience of front office positions within financial institutions, such as traders, investment bankers and brokers who engage with the market as part of their daily routine. In short, these are individuals who occupy key, market-facing positions within the bank. While individuals working in insurance were initially included in the scope of the study, it was quickly apparent that despite their physical proximity to the banking industry, they occupy an entirely different 'market position' beyond the field of finance. Conversely, however, over time other positions such as auditors and technological support officers were latterly included given their close working relationship with the targeted population. While always 'selective', with a hard-to-reach population it is always hard to turn down new leads since each new informant opens new doors and opportunities.

Having established a purposive sampling framework within the context of the City, the next step is one of access. In the context of hard-to-reach populations, such as the world of finance and the City, both Morse (2007) and Bryman (2001) argue that opportunistic sampling offers a way to locate people who fit the sample criteria by virtue of accessibility. While Ritchie, *et al.* (2003) argue that opportunistic sampling lacks any clear strategy; Bryman (2001) maintains that opportunistic sampling often provides a springboard for further research by forging links with selected individuals in the field. Following Ho's (2009) own experience of researching a similar field of finance, the use of personal networks, sports associations or local contacts are often an invaluable way to establish an initial point of access. Most fruitfully in the context of this study, this included making use of personal cycling contacts and networks. As a keen cyclist myself, and a member of a north London club, establishing a sampling network through the sport proved surprisingly profitable. Increasingly viewed as 'the new golf' (the Economist, 2013), cycling as a sport is a highly competitive and individualistic endeavour which, somewhat paradoxically, requires a strong degree of cooperation and support from a surrounding club or team. It is also a sport around which a great deal of status and conspicuous consumption is attached; everything from the components of the bike to the make and brand of clothing comes with a strict social standing. By going out on as many training rides with my own clubs and ones nearby (these four or five hour rides best resemble a form of speed dating on wheels), I was able to forge links and build up a bond of trust with several City employees.

Working through established networks and sports associations all formed part of an ongoing reflexive analysis, situating my own social position whilst negotiating access. In relation to Bourdieu, cycling and finance offered a profitable avenue as it is an example of two social fields overlapping, one in which I have considerable standing and symbolic value, and the other in which I was able to negotiate access. Both fields could value my own social standing as a young, white male of a recognised 'classed disposition'. In particular, attending a public boarding school for seven years and a subsequent university education offers a cultural insight into 'elite discourse' and structures notions of 'success'. Moreover, there are significant social commonalities, focused around intellectualism, social standing and even, dare I say it, entitlement. As a common disposition, this classed background offers another example of overlapping social fields that opened up new avenues of access. Through my own social network, built up through my years at public school and university, it was possible to draw on friends and mutual acquaintances to establish a wider pool of informants. Moreover, when sitting down face-to-face with someone, having recognisable traits, common histories and shared understandings all aids the conversation process, establishing a basis of trust and more detailed information. Whilst my Quaker background made it difficult to gain symbolic traction with the numerous links to the City has with the Armed Forces, living in a wealthy north London suburb throughout the undertaking of this project offered a further spatial overlap defined by significant cultural, social and economic capital, opening up further routes into the City.

The final task involved working beyond opportunistic sampling strategies to network deeper into the field, following the lead of initial participants, through snowball sampling. As Morse (2007) highlights, snowball sampling can be particularly useful when the boundaries of the project are hard to penetrate or when the purpose of study surrounds notions of illicit or deviant behaviour. However, much like the limits of securing 'top down' access, snowball sampling proved to be similarly problematic. It became increasingly apparent that many of the informants were only willing to speak to me having already established a personal link – be it through a cycling event or mutual friend. Whilst it was hoped that this would provide a 'springboard' for wider access, as the personal link diminished individuals became more reticent about 'speaking out'. What is reinforced again is the culturally enforced 'firewall of silence' and perceived risks of breaking a code of silence. The personal connection served as a way to mitigate some of the risks of speaking to me, but without this it became very difficult for participants to canvass colleagues for more support on my behalf. While snowballing succeeded between close friends and even family, lending a greater breadth to the sampling framework, it never fully managed to work within an institution to garner greater depth.

The problems associated with snowball sampling meant that the question of access relied on being able to build and then sustain a personal network within the City through convenience sampling. This meant that obtaining access was a challenging process which required constant attention, preparation and patience throughout. Nonetheless, during the slower times, the data gathered thus far was jointly collected and coded, allowing the data to inform the direction of profitable lines of enquiry in order to develop the theory as it emerges (Glaser, 1978, p. 36). As theoretical constructs emerged and evolved, the precise information that was sought was, in turn, refined as the research process targeted specific salient phenomena in the field. This included dropping certain lines of inquiry, incorporating some of the emerging themes into the research design as well as a constant, reflexive awareness of my relation within the field. The problem of access, however, was one that defined my time in the field and structured the boundaries of the research project. While it could have been beneficial to focus on the trading floor within one or two key institutions, the end result would have been very different. It would lose the ‘cross-sectional approach’ that this study benefits from. However, at the time each rebuttal felt like a failure. A failure to negotiate in-depth institutional access. A failure to focus on the world of traders. A failure to establish a snowball sample. Yet, it is out of these failures that the shape and scope of this project established itself. Listening to the failures spoke to crucial experiences about the culture of silence within the City of London as well as an opportunity to undertake something which focused not on one particular institution, but a cultural critique of market life within City of London itself.

v. Ethical considerations

Returning to Gusterson's (1997) notion of 'studying up', inverting the ethnographic gaze to a structural and institutional elite raises many issues. Unlike the visible, downward gaze, the normative cultural practices of elite actors are most likely to be veiled in terms of institutional arrangement and normative assumptions. As both Ho (2009) and Lépinay (2011) highlight in their own ethnographic study of financial fields, the very composition of the financial institutions is designed to ensure that information does not 'leak out'. While the triangulation of methods and the use of opportunistic and snowball sampling techniques aim to increase the validity of the ethnographic experience, it must be acknowledged that there will always be areas which will remain beyond the ethnographer's reach. Without wishing to cause potentially damaging personal disclosure, it is important that notions of ethical responsibility inform the limits of the study, establishing certain boundaries that must not be crossed. Most fundamental is understanding that in seeking to better understand and explore a cultural framework of economic action, this project is not interested in passing judgement on individual economic actors (nor the institutions in which they are housed), but only to present the cultural framework in which they operate. Incorporating notions of deviance and its cultural embeddedness, it is important to not be distracted by cultural outliers such as acts of insider trading or fraud. As Downes and Rock (2011) argue, while such cases are undoubtedly of interest, they are by definition anomalies and a break from the norm. Therefore, in undertaking a study profiling how economic agents within the financial service industry actively [re]produce a culturally embedded and dominant system of market behaviour, the focus is on understanding the patterns of everyday action and the normative assumptions such action generates.

Beyond understanding the aims and the ethical boundaries of the research project, the principle of informed consent is viewed as a cornerstone of ethical behaviour – especially when tackling sensitive issues relating to deviance and harm. As Cohen, *et al.* (2001) note, the principle of informed consent arises from the subject's right to freedom and self-determination as well as respecting the right of individuals to exert control and make decisions for themselves. Self-determination requires participants to have the right to weigh up the risks and benefits of being involved in a piece of research and deciding for themselves whether to take part or not. A fundamental part of informed consent is giving the participants the right to refuse to participate or withdraw their consent at a future date. In accordance with the University of York's Economics, Law, Management, Politics and Sociology (ELMPS) Ethics Committee, strenuous effort was taken to ensure that all the relevant information was divulged to potential participants. This not only included verbal explanations, but also the use of a participation information sheet approved by the ELMPS Ethics Committee. The participation information sheet, therefore, represented the first step in outlining the central aims and objectives of the research project, leaving more sensitive negotiations to a later stage. What was important, with issues of informed consent in mind, was to ensure a transparency of purpose; that is not to leave the participant in doubt with regards to the intentions of the either the principal investigator or, more broadly, the research project itself.

In terms of risk to the participant, the principal issue at hand was the perceived dangers of speaking out. Exploring such issues do not require a whistle-blower; even talking about daily routines and practices of the work experience made several participants feel ill at ease. To minimise the risk for the participant, stringent measures were taken to ensure anonymity throughout the research process. In cases of ‘studying up’, the use of anonymity can often be seen as a mutual advantage (Lépinay, 2011). The culture of finance is a notoriously closed system in which speaking out may be positioned as compromising. For the participant, the assurance of anonymity provides a security protecting them from potential costs of speaking out. For the researcher, this protection and security means that participants are able to articulate personal sentiments more freely. Thus, anonymity not only provided a security for those agreeing to take part but also an important route to richer and more detailed data. However, it must be noted that anonymisation alone does not completely mitigate the risks involved for the participants. To break from the established culture of silence is not a process to be undertaken lightly, nor should it be done on impulse. Participants themselves were aware of the implications involved and this is something they had reconciled prior to the interview date. For this reason, research participants were not expected to conduct an interview or sign a protocol unless they had time to fully consider the implications of engaging in the research project. To this extent, informed consent does not mitigate all of the risks involved and places some of the responsibility on the participant.

To ensure accuracy of representation, transcripts were returned for verification to the respondents. Throughout this process respondents were made aware that some (non-attributable) quotes may be used. If participants were uncomfortable about the use of any particular quote, they were given the opportunity at this stage to make any changes, amendments or clarifications that they felt were necessary. Ultimately, the focus was not on the details of particular individuals or institutions, but how their narrative feeds into an overarching culture of finance.

vi. Conclusion

In conclusion, while the basis of 'weak' social constructionism and the theoretical framework of Bourdieu offer a lens through which the experience of financial life and the production of harm and deviance can be viewed, employing a three-tiered set of research methods, organised around non-participant observation, photographic representation and in-depth interviews, strives to increase the interpretative power of understanding as well as providing a more complete account of experience. With an ethnographic understanding, empirical focus is directed at daily experience, symbolic interaction and collective meaning-making that lie at the heart of economic life. In turn, this allows for a better exploration of the interplay between personal *dispositions* and the construction of a cultural *habitus* within the *field* of finance, leading to a symbolic and legitimate valuation of various forms of *capital*. Led by direct interactions in the field, non-participant observation offers an enhanced sense of how economic agents engage with each other and the material world around them, elucidating social meanings to shed light on the symbolic practices and interactions of social life; phenomena which collectively constitute a cultural habitus. Alongside this, photographic representation offers a visual description of the social processes, patterns of social action and the routines of daily experience, by capturing a visual representation of a social space; leading to an enhanced, sensory understanding of the field. Finally, in-depth interviews use the expressive power of language to elicit descriptions, explanations and evaluations of the meanings individuals attribute to their experience; a process which speaks directly to the individualised disposition. Taken together, it is possible to better understand how, as a situated space of market interaction, the disciplines and common understandings which underpin daily life are constructed and maintained within the field of finance.

Representing the study of experience, the ethnographic process not only remains attuned to the contingent tenets of social constructionism, but it allows for a full and reflexive engagement in the field. Supported by the use of theoretical sampling, as the research process unfolds and key concepts and themes emerge, the process of empirical inquiry can be realigned to garner a deeper understanding of the underlying research problems. A dual process of data collection and thematic analysis allows for previously held assumptions to be overcome. Similarly, pertinent phenomena, lying deep within institutions of power and control, can be pieced together and better understood. In the context of exploring a social setting which is otherwise enclosed by institutional firewalls and maintains a culture of silence, such reflexivity is paramount. It is through the operation a three-tiered data collection process and a reflexive engagement in the field that collective normative assumptions, institutional ideologies and market practices will begin to come to light. In sum, employing a social constructionist framework and a set of ethnographic methods, this research project is positioned to better understand how economic agents culturally produce a dominant system of market practice as well as to explore the unique set of experiences and cultural ideologies that potentially legitimise the production of harm and deviance with in the City.

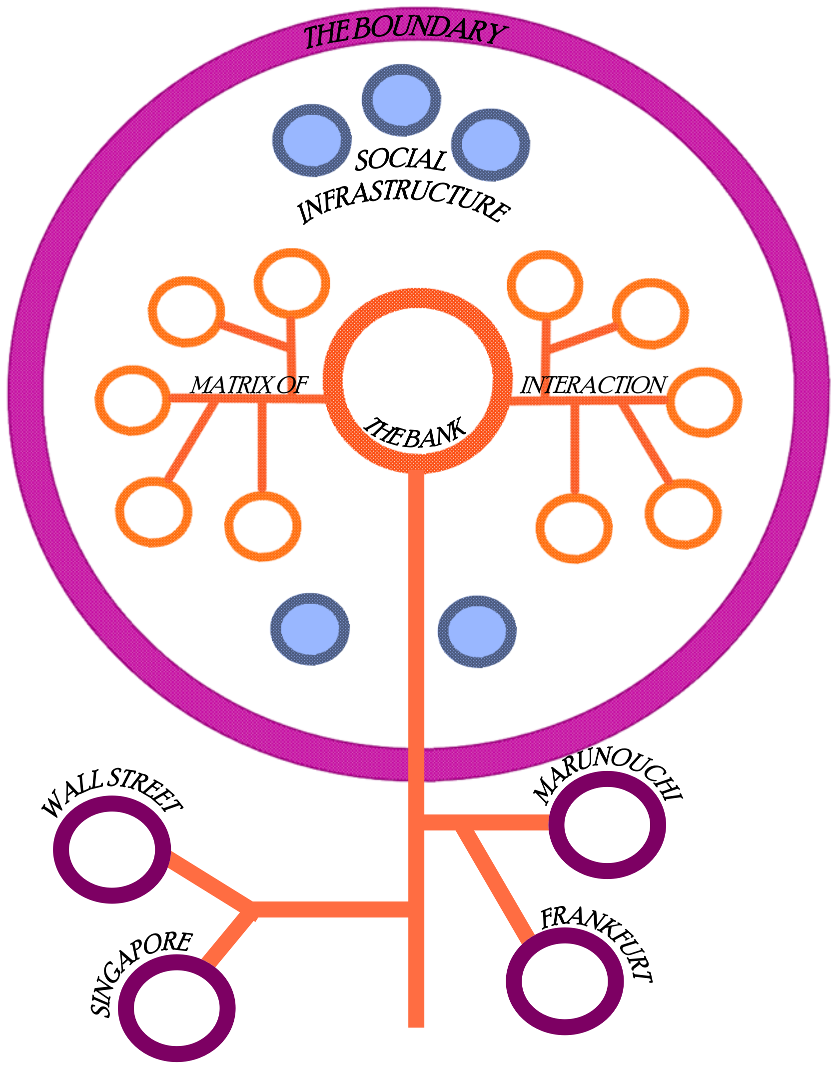
06. THE CITY OF LONDON: A SOCIAL AND PHYSICAL CONSTRUCTION OF ECONOMIC LIFE

On Wednesday 11th December 2013 I took the Northern Line from my nearest tube station down to Bank, the heart of the City of London. It was just after midday when I resurfaced. The streets outside Bank station were becoming congested with the steady stream of suited finance workers pushing through the glass revolving doors of their offices in search of lunch. Ears were pressed to company BlackBerry phones, people were chatting away to colleagues, the air was full of market activity; sales targets, trade positions, developing opportunities. They were stories of both success and failure. Dispersed within the sea of dark, designer suits of finance workers were the high-visibility jackets and hard hats worn by those responsible for the expanding infrastructure projects spread throughout the City. Most notably these include the bulging 'Walkie-Talkie', the lopsided 'Cheesegrater' as well as the monolithic Crossrail high-speed train network that effectively links the City to both the east and west. Opposite me stood the neo-classical grandeur of the 1930s reconstruction of the Bank of England Building as well as the 16th Century Royal Exchange building, the historic commercial centre to the City of London and now an exclusive shopping arcade. Up above, the new emerging wealth of the City is symbolically present in the burgeoning towers that stand tall, blocking the slate-grey winter sky. These constructions, eponymised by Norman Fosters' 'Gherkin' or Renzo Piano's 'Shard', serve to maintain the City's prominence and, in the case of the latter, mark the City's expansion beyond its traditional parameters. This is a space of enormous wealth and its power is situated for all to see. Towering financial institutions. Tailored suits. Exclusive restaurants. Historical landmarks.

This is a space which is made by and operates for the procurement of money. Within this I felt acutely aware of myself, both uncomfortable and ill-at-ease in my seventy pound Marks and Spencer suit and a world away from the London where I grew up and now spend my time.

For those who surround me, this is their world, their life and their daily experience. Every day just short of 400,000 people converge within the City of London to, in their own capacity, bring to life an embodied system of market action (ONS, 2014). Of this number, about 160,000 actively work within the financial services industry and, as part of their day-to-day experience, interact with this surrounding topographical, technological and social environment to actively [re]produce a culturally embedded and dominant system of market behaviour. In doing so, these actors of economic life inherently reproduce a dominating structure of the competitive market framework as well as a situated version of reality and truth. Drawing on the theoretical framework of Bourdieu's field theory, the purpose of this chapter is twofold. Firstly, in building a conceptual visualisation of the City of London as a bounded site of market action, this chapter outlines the key social and physical constructions that sustain economic life and the market experience. Secondly, mapping the field in this way leads to a deeper examination of the selective cultural bounding of wealth and power. Together, this establishes the embedded and legitimised assumptions, common rule systems and day-to-dafy practices that sustain a dominating construction of market life within the City of London. Visually constructing the City of London as social and material site of market [inter]action, this chapter articulates the complex matrix of social and material interaction in the field of finance; one that establishes an enhanced understanding of how the material and social environment sustains a culturally embedded and dominant formation of market practice.

i. Establishing the field

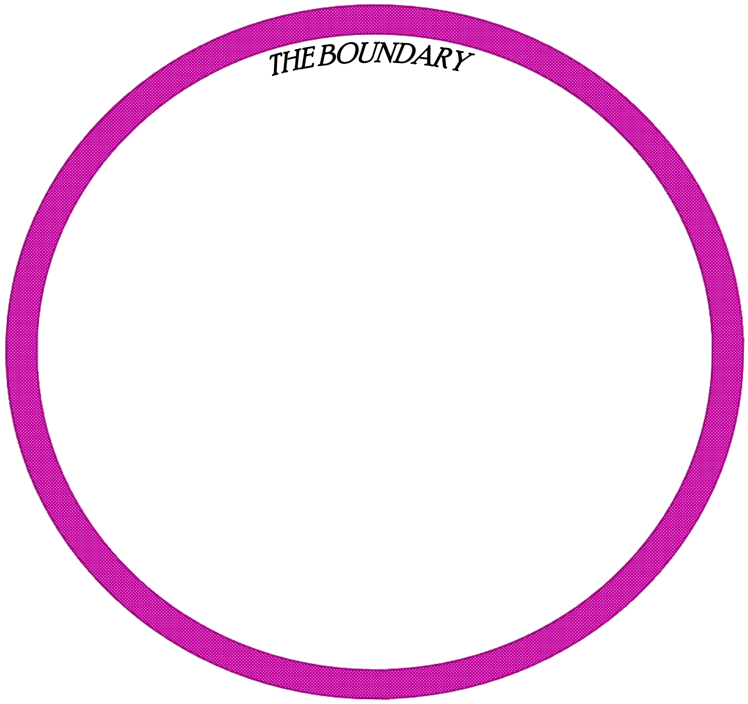


The role of mapping the field is to unpack the multitudinous impressions, sensory experiences and social interactions that speak to the embedded and legitimised assumptions, common rule systems and day-to-day practices that sustain a dominating construction of market life within the City of London. Through the above framework of [inter]action, the field is constructed as a conceptual visualisation of a social space serves to establish a relational mode of thought. Expressed within this relational approach are the latent patterns of interest and struggle that shape the existence of empirical reality. In essence, the 'network' or 'configuration' of social relations that are tracked within Bourdieu's field analysis express a conceptual vision of a social reality and domination within a spatial metaphor of place (Bourdieu, 1996; Hanquinet, et al., 2012). Connecting physical space to social space, to map the field is to establish a 'deliberately constructed', 'abstract representation' of space that offers a 'bird's eye view' of the multiple relationships which take place within its boundaries (Bourdieu, 1984, p. 165). The role of the researcher within this framework of analysis is to begin to reveal the integrating logic of competition that sustains action and creates conflict, before relating this to the broader field of power and, finally, identifying shared assumptions and practices. Establishing a dominant and legitimate principal of vision, around which an axis of unity is constructed, the theoretical framework of Bourdieu makes it possible to undertake a deeper exploration of the corporeal, material and technological environment. Together, this brings the ideological ideals of financial practice into life by defining a relational logic of negotiated action, constructed through established limits of possibilities and impossibilities. In this manner, as Swartz (1997) argues, fields are structured to a significant extent by their own internal mechanisms of development and can thus be seen to hold a relative degree of autonomy from external factors.

The essence of the field is both interconnected and disconnected from the external world. In particular, cultural fields progressively develop and gain greater autonomy from political and economic fields, giving rise to specialists who progressively develop, transmit and control their own particular status culture (Bourdieu, 1991a). Within the City of London, recruitment, socialisation and organisational structure come to uphold the market bestowed ideology through a dialectic of action and reproduction. Within this, economic actors engage in a competitive struggle for domination or recognition by reproducing the homologous effects of the social class structure. This, in turn, engenders a unifying habitus of strategies, constraints and opportunities. Opposed to Goffman's 'total institutions' or Foucault's orders of 'discipline', Bourdieu's field is a framework characterised by a competitive struggle for resources, resistance and domination. This serves to both monopolise and legitimise the exercise of symbolic violence and competition (Bourdieu & Wacquant, 1992; Swartz, 1997). Unlike Bourdieu's other key concepts of cultural capital and habitus, the field has been given relatively little attention and remains under theorised (Swartz, 1997, p. 4). However, at the heart of Bourdieu's 'relational' or 'structuralist' mode of thinking is the construction of social relationships, constructed and maintained within the space of positions, that are "external to one another and defined by their relative distance to one another" (Bourdieu, 1984, p. 22). In this manner, the field remains crucial to a fuller understanding of cultural experience and practice by conceptualising relations of culture and social structure (Swartz, 1997). Focused on the City of London and the field of finance, the spatial metaphor of the field enables the exploration and evaluation of the underlying and hidden framework of action that constructs and shapes social experience of financial life.

In articulating the complex matrix of social and material interaction in the field of finance, this chapter draws on detailed field-notes, photographic representation and in-depth interviews to examine how the surrounding topographical, architectural and technological spatial environment impacts on the day-to-day interactions that permeate within the field of finance. By establishing and unpacking a conceptual visualisation of the City it is possible to understand how the material and social environment both constructs and maintains a culturally embedded and dominant formation of market behaviour. Breaking this visual conception of financial life down, this chapter is organised around four key levels of analysis: Firstly, this chapter addresses the construction and maintenance of the field's boundary, which establishes the terms of engagement and, crucially, consecrates a dominant biography of success. Secondly, it then discusses how the financial institutions at the heart of the City of London preserve their exclusivity by producing a common belief and acceptance of the market mechanism. Thirdly, this chapter touches on the tight social infrastructure running through the City to highlight how they sustain and continue the reproduction of a market based social reality. Finally, turning to the ideographic representation of the field of finance, it evaluates how the lines of social and material interaction bring together individual agents and institutions through a matrix of spatial, corporeal and technological market action before locating it within the broader field of market power. Together, these sections generate a vision of the City in which the claims and agendas of the dominant groups in the field ultimately organise the physical shape and form of place to construct and enable certain systems of understanding and practice which, in Sack's (1999) terms, produce a dominant and self-perpetuating situated version of reality.

ii. Structuring space: The bounding of wealth and power



Surveying the historic and contemporary architectural landmarks of market activity from the vantage point of Bank Station, I am instantly reminded of how, despite over three decades of global market integration, deregulation and major advances in electronic trading, the global marketplace has retained a close spatial makeup, organised around key hubs of global finance (Cetina & Bruegger, 2002; Sassen, 2005). Against a backdrop of ever greater market abstraction and internationalisation in capital flows, before me is a very human-scale, bounded setting in which the global financial system is rooted and enacted (Cetina & Bruegger, 2002; MacKenzie, 2009). In this space it is not too hard to imagine very similar conversations, pressures and patterns of action taking place in the other centralised exchanges of finance, such as Wall Street in New York or Marunouchi in Tokyo. In each of these spaces are established sets of embodied systems, actor networks and financial institutions of market life (Ho, 2009). Located in time and space, these are all areas where economic agents meet face-to-face, establish formal and informal market networks and interact through instruments of technology to create a dominating system of market exchange (Zaloom, 2006). The abstractions of the market system become reduced, in a solid and tangible sense, to social, physical and material relations that are being played out before me and in the towering offices up above. The physical construction and social formation of this place of market action explicitly carries within it relations of power to establish a cultural axis of inclusion and exclusion (Abu-Lughod, 1999; Sack, 1999; 1993). As an embodied and ideological phenomenon, the market comes to impinge on social reality, establishing a common framework of truth, justice and morality that enshrines and produces its own situated version of reality (Sack, 1999). Before me, the market system is returned from theoretical abstraction as, in the manner of Zaloom (2006), economic agents engage and interact, as part of their day-to-day capacity, with the surrounding topographical, architectural and technological environment to bring together, in an embodied and material sense, the flow and speed of the market action.

Outlining a visual conception of the field is, for Bourdieu (1977a), not a straight forward endeavour. This lies, in part, due to Bourdieu's belief that any effort to establish a precise boundary between fields derives from a 'positivist vision', opposed to a more compelling 'relational' view of the social world which he strove for. As Swartz (1997) argues, boundaries are themselves objects of struggle that, by including or excluding particular components of investigation, will impinge upon the direction of analysis as well as the data gleaned. However, refusing to establish a boundary leaves the concept of the field excessively generous in

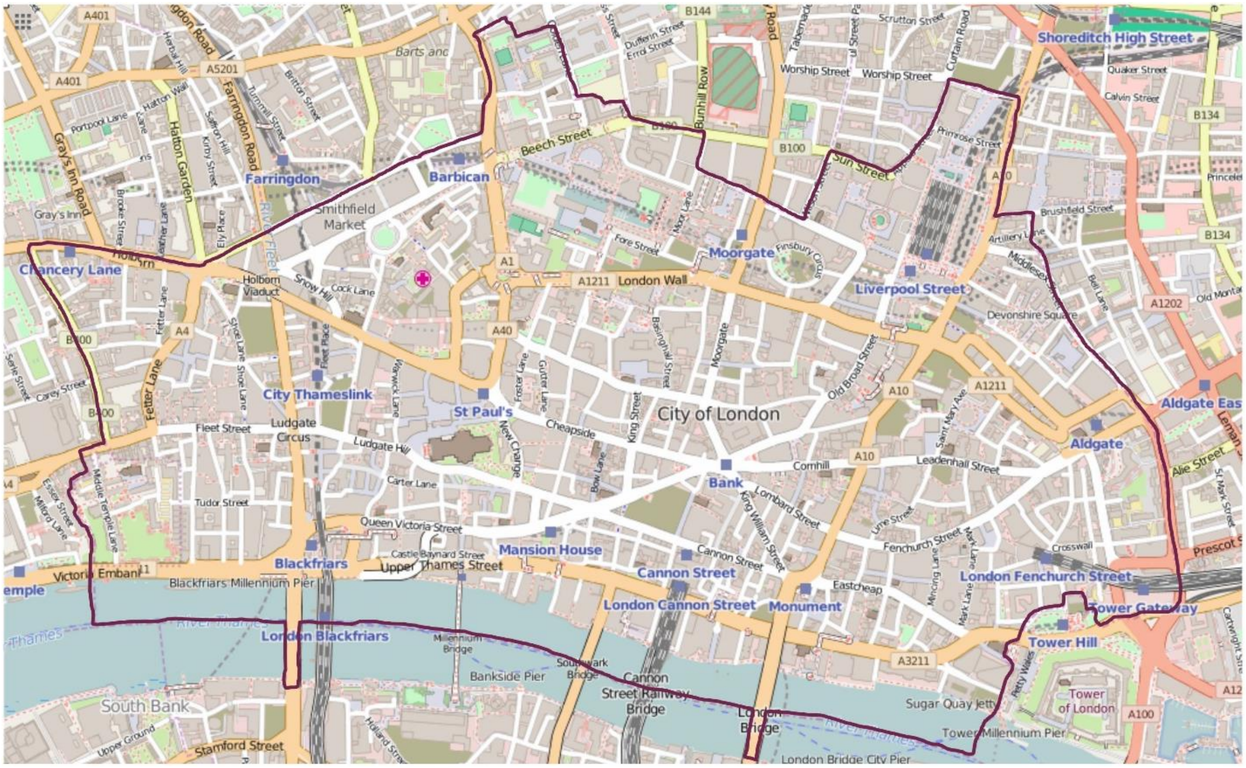


Figure 3: The geographical boundary of the City of London
Source: OpenStreetMap (2015)

application (Swartz, 1997). While the boundary depicted at the beginning of this section is intrinsically related to the 1.22 square mile area that sits on the north bank of the Thames (see *Figure 3*), as a conceptual visualisation it serves to express the dominant and subordinate positions of institutions, groups and individuals that draw on the amounts of legitimised capital within a tightly coupled relational configuration. Its inherent position in relation to the speed and flow of the market means that the extraordinary wealth generated by the financial services industry is etched into the topographical landscape in a coming together of power, privilege and wealth. Entrenched in historical and cultural legitimacy, the architectural, spatial and cultural arrangement of the City fosters an exclusive common way of being by encouraging its occupants to become, in Smithsimon's (2010) terms, embodied defenders of its exclusivity. As a symbol of legitimate domination, institutions and agents alike collectively adhere to the market and its monopoly of power as a symbolic definition of the capital it has bestowed upon them.

The entire architectural and physical construction of the City is defined by the collective wealth and success that the financial services industry generates. Especially located in the area immediately to the east of Bank, the skyline is dominated by a new clutch of architectural landmarks that have risen out of the on-going, post-millennium financial boom. As *Figure 4* depicts, the iconic buildings of finance dominate the landscape and stand as physical manifestations of the City's cultural and economic position of power at the heart of the global marketplace. Standing beneath these bourgeoning structures, as *Figure 5* identifies, their long shadows loom over the tightly knitted collection of lanes and alleys to create an overall enclosed and claustrophobic feeling. For the City workers who pass through the streets on a daily basis, the scale and grandeur of these buildings are a reminder of who delivers and is responsible for this collective wealth and success. As a coherent structure of 'oneness', 'wholeness' and 'greatness', these vast steel and glass structures invoke images of Renaissance cathedrals as well as serve as a very and physical reminder of the power and ubiquity of the market mechanism. Their very presence stands as a 'great reservoir of symbolic power' of the market mechanism. Much like the power of the church prior to the Enlightenment, they elicit a dominant and legitimate principal of vision, constructed around a fundamental 'truth' through which an axis of unity is constructed (Wacquant & Bourdieu, 1993). As Sack (1999) and Therborn (2013) argue, the historical layers of wealth and the material and spatial structure of the City is perpetually pressed and shaped in an orchestrated manner to establish a common framework of truth,

Figure 4: Skyline of the City of London
Source: Author's own (10 June 2015)

Figure 5: The 'Gherkin' and the back of the 'Cheesegrater' from London Wall
Source: Author's own (11 Dec. 2013)

justice and morality. Articulating the physical and social topology of place, the conceptual visualisation of the field serves to highlight the relational and co-dependent principles of collective unity or differentiation that each relate to integral notions of power and legitimacy of the market mechanism.

The City of London has been Britain's mercantile and commercial centre since the opening of the Royal Exchange in 1571. Shortly after, the expanse of the East India Company and the British Empire cemented its position as the centre of international finance (Carruthers, 1996; Kynaston, 2012). Unlike the sanitised Canary Wharf, as shown in *Figure 6*, the historic layering of wealth that is etched into the City of London's topographical landscape is constructed to reflect the importance of the financial services industry to Britain's ruling elite. As the material manifestation of market dominance, the importance of these physical constructions are a reminder that social reality exists not just within the minds of actors, but is also etched onto the material structure of society around us (Bourdieu, 1980). Over the road from Bank tube station, standing at the end of Mansion House Street looking east towards the Royal Exchange, there is a snapshot of the historic layering of market prominence and wealth that operates throughout the City. As shown in *Figure 8*, the pillared mock-Greco-Roman façade of the Elizabethan Royal Exchange stands straight ahead, while the 1930s reconstruction of the Bank of England building

Figure 6: Canary Wharf from Cabot Square
Source: Author's own (04 May 2015)

portrays the same symbolic language of strength, protection and historic legitimacy, only constructed three centuries later. Behind, the ubiquitous 'Gherkin' and the sliding 'Cheesegrater' poke out, claiming their status as the continuation of this past centre of mercantile trading and commerce. As a rich tapestry of entrenched financial wealth, this historical layering of wealth serves as a stark reminder of the organisation of power and its relation to capital within the City. This layering of historical and contemporary wealth, as *Figure 7* captures, is replicated throughout the City. In Bourdieu and Passeron's (1977) terms, this material organisation of space

Figure 7: The 'Walkie Talkie' taken from Eastcheap Street
Source: Author's own (22 Jan. 2014)

Figure 8: The Bank of England and the Royal Exchange with the 'Gherkin' and 'Shard' behind
Source: Author's own (18 Dec. 2013)

monopolises the transmission of knowledge to define success in terms of market engagement, establishing an axis of inclusion and exclusion in the process. Symbolically representing the controlling interests of financial life, the architectural tapestry (both new and old) plays a crucial part in communicating the emblematic power and privilege of the market system.

The success and wealth that manifests itself so prominently on the topographical landscape is replicated on street level through the bodies of the economic agents who inhabit this space. Very early on in my time in the field I meet with George, a junior trader, outside the distinctive 'inside out' *Lloyds of London* building on Lime Street. George is someone the same age as myself, in his late twenties, and is a very easy barometer of what I could have looked like had I followed his path through finance. It is clear talking to George that part of the enjoyment of his job is being able to occupy this space as an insider. "Every morning," George tells me, "I put on my suit and I love it. I get that rush, that sense of power and belonging. Then I come up from the tube and I see this." What George is gesturing to is the very same vista that I was struck by on my first trip to the City. The suit is also significant because in George's mind it is a transformative experience; a daily rite of passage that places him firmly within this surrounding symbolic hegemony of market success. It is not just limited to suits, but watches, cars, life-style choices; they all become a personalised display of exclusivity and belonging. Similarly, Quentin, a metal broker who has been in the City for five years, explains:

> 'I know what it's like, you get caught up in it when you see the guy next to you has got a better watch than you, you need a better watch. It's all competition, everyone is competitive, you want a

> better car, you want to tell someone that you've just bought a Lamborghini. It's not even the fact that you like driving it, it's the fact that you want other people to know that you have it. It's like a symbolism of success. And you know, when people are buying million pound houses in Chelsea, two or three bedroom houses for millions of pounds, you know it's disgusting. There are people living in Manchester who can't afford to get a mortgage to buy a £250,000 house … You're not thinking about what people outside of [the City] are thinking about, you're just thinking about making more money than the next guy, I want to make more money than this guy. It's all about being better, it's all about competition.'

As Quentin explains, the competitive instinct of financial life becomes an inscription on the body, taste and a performative way of being that is played out through the conspicuous consumption of watches, cars and houses. For Quentin, the value is not inherent in the car, bag or watch, but as a marker of distinction; so that other people "know that you have it". Active within the field of finance are inscriptions upon the body that articulate the complex matrix of social and material interactions organised around market interests. In the way of Bourdieu (1996), the physical manifestations of wealth and status impose upon economic actors, such as George and Quentin, a present and potential 'situation' in the structure of the distribution of power and capital.

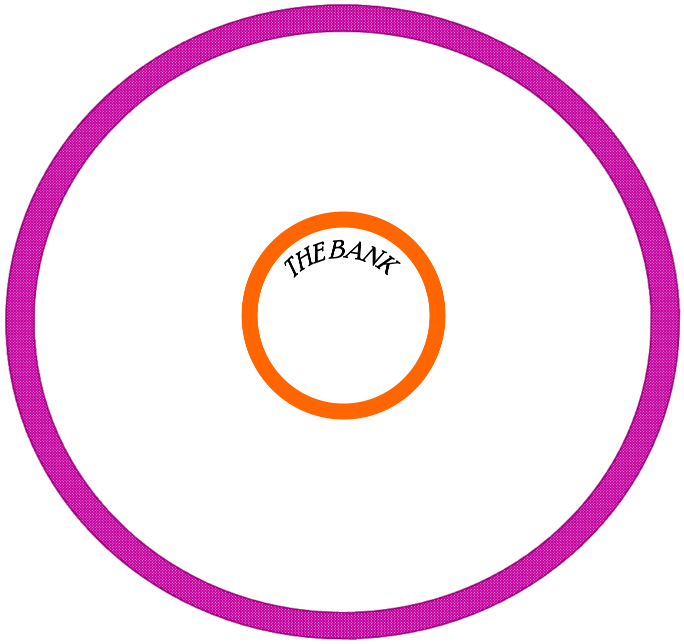
Engendering a unifying *nomos*, or rules, which govern the setting, the construction of the field establishes a dominant and legitimate principal vision, through which an axis of unity and

Figure 9: The City’s boundary at Bishopsgate
Source: Author’s own (04 May 2015)

Figure 10: Looking the other way towards Shoreditch
Source: Author’s own (04 May 2015)

exclusion is constructed (Wacquant & Bourdieu, 1993). The symbolic display of wealth and power comes together through the minds, bodies and material surroundings of the City to generate a cultural formation of practice, organised around the pursuit of profit and the strategic display of authority. Standing at the corner of Bishopsgate and Worship Street on the north eastern corner of the City, *Figure 9* looks inwards towards the vast if undistinguished complex of Royal Bank of Scotland buildings that line the streets to form a corridor of wealth and prominence, leading to the ubiquitous ‘Gherkin’. To the left of the picture, on the other side of the City’s boundary, line the contrasting red brick warehouse buildings that remain untouched by financial development and the encroaching the clutches of the market. Turning 180 degrees to face the other way, towards Shoreditch, *Figure 10* shows a very different landscape. The steel and glass of financial institutions are replaced by post-war concrete. Historic facades are blackened with underfunding and the cranes that loom over the rising City skyline remain conspicuous in their absence. The geographical boundary of the City provides a useful line that demarcates experience, highlighting how the City is less a font from which trickle-down economics distributes its wealth throughout society and more a private members club of personal gain. Within the formation of the City, the market driven interests and aims can be seen to establish a dominant and legitimate principal vision that, due to its close proximity to power and success, arguably perpetuate the elevation of the City’s claims and interests over that of society more broadly.

iii. Imposing the dominant establishment: Constructing the bank



At the centre of this spatial framework is the bank itself. As an institutional and architectural space, the bank represents the fulcrum through which the flow and speed of market interaction is channelled. It is here where the normative assumptions and practices of finance are crystallised and embodied to create a dominating culture of financial life. It is the organisational and institutional producer of legitimate knowledge. It is important to note that this does not represent any specific bank in particular (this is not an ethnography organised around one particular institution), rather this is a relative and relational construct that represents the primary site of dominance, cultural reproduction and change (Bourdieu & Wacquant, 1992). As the site that establishes the prescribed set of exchange relations, the interactions that take place within the bank press on experience to produce action and establish the rules of the game that come to govern the field (Bourdieu, 1984; Wacquant & Bourdieu, 1993). The formation of knowledge and

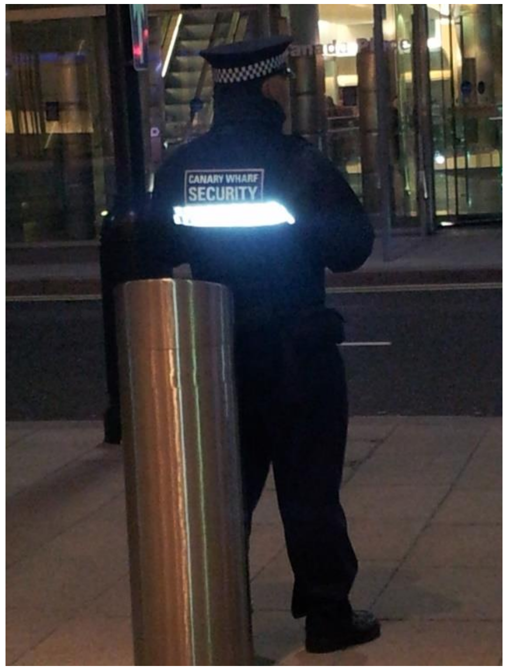


Figure 11: Private security patrolling the local area
Source: Author's own (09 Jan. 2014)

taken-for-granted assumptions within the institution of the bank elicits a collective assent to the exclusivity and elevated status of market action as well as produces the 'illusion' that it is a 'game worth playing' (Bourdieu, 1993). This is an illusion that reproduces the cultural exclusion and preserves their elite status by legitimising the unequal distribution of cultural, economic and social capital (Bourdieu, 1984; 1996). Entering the framework of the bank as an economic agent is to implicitly accept these rules and, in turn, brings into life what is considered 'legitimate' or 'professional' procedure in any given context. Placing the framework of the bank at the heart of the field of finance is to acknowledge its importance as an institutional framework that produces a unified vision of market interest.

Gaining access within the framework of the bank was, as previously noted, often a complex and ad-hoc affair. A large number of interviews took place within their parameters and a small, yet significant, number of participants offered to show me around their work space. Much of my time in the field, however, was spent gaining informal access to the micro encounters of economic life. As with any ethnography, the days in the field can often be long and mundane. One game I would play to entertain myself early on was simply see how far I could confidently walk in to these sites before being politely (yet often forcefully) stopped. I cannot say there were many, if any, successes but the most notable failure was an attempt to gain access to the HSBC offices in Canary Wharf. I had not even reached the top of the escalator leading up to its lofty reception before two security guards were at hand to greet me and, in one smooth movement, to guide me back down again. Very quickly it was apparent that these are heavily fortified spaces that, if anything, underpin the general disembedded reality of financial life. The very structure of the bank imbued a watchful and claustrophobic feeling.

A complex web of CCTV cameras electronically patrol the immediate vicinity outside the bank, monitoring the movements taking place around its walls. Revolving glass doors allow only intermittent entry into the bank itself, marshalled by a security guard on either side who is commonly dressed as a concierge. Once through to the brightly light lobby, as is evident in *Figure 13*, the line of electronic barriers serve as the final frontier demarcating experience between the 'quasi-public' space of the lobby and the inner depths of the bank itself. It is here where the view presented by the lens of the camera stops. The fortification of the bank provides, on the one

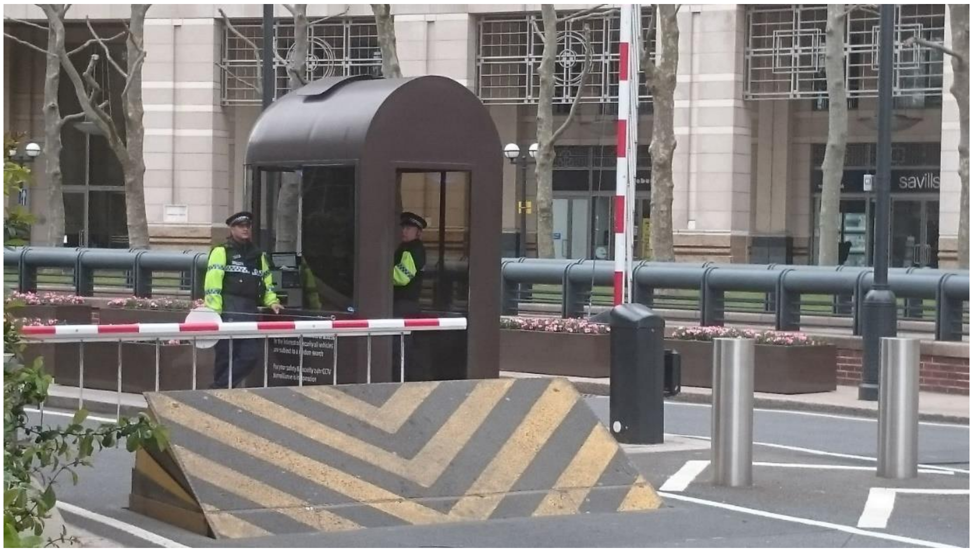


Figure 12: The fortification barrier and manned control on entering Canary Wharf
Source: Author's own (04 May 2015)

Figure 13: Line of electronic security in a Canary Wharf bank
Source: Author's own (09 Jan. 2014)

relentless force of competition or have transferred to the more staid insurance industry. The City hand, legitimate images of security and trust that are a prerequisite for financial institutions. On the other hand, this surveillance and marshalling is an exercise in the language of symbolic violence, power and domination. To pass through this institutional firewall, an Orwellian amount of identification is required that, on occasion, includes a photographic record being taken for the bank's file. Even when entry is negotiated beyond the symbolic front of the lobby, unless guided, one's movement is carefully channelled and restricted. By bounding the framework of the bank, as well as restricting the movement of certain individuals within its parameters, a distinct market reality is constructed – one which, in Bourdieu's (1985b) terms, is formed on the basis of a collective unity, self-serving rule systems and ideological practices.

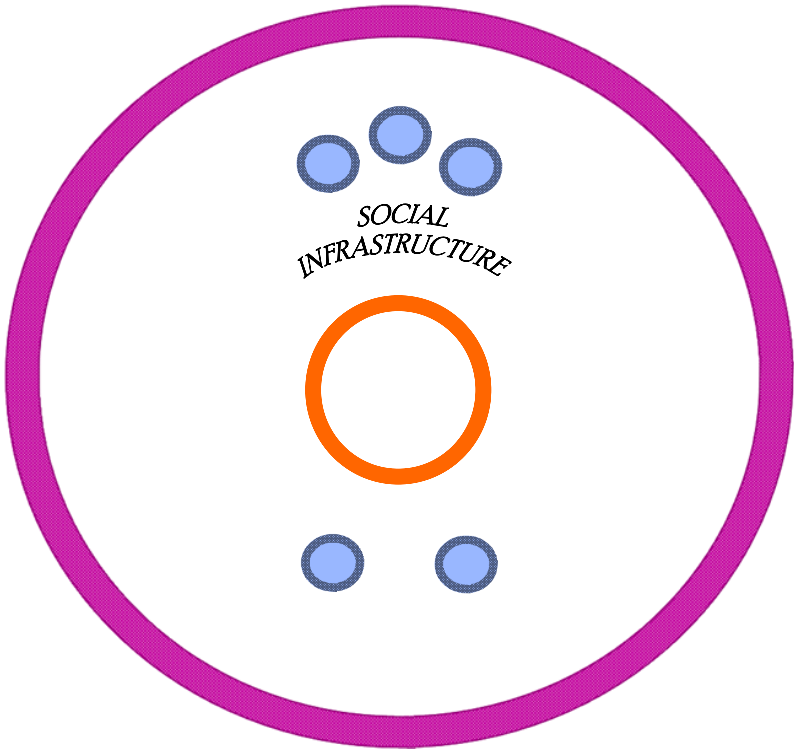
Much like in *Figure 13*, the common aesthetic of the bank draws on the legitimacy of security and wealth. The entire outward, public facing edifice is carefully designed to reflect the power and prestige of the financial institution and, at the same time, strategically position the symbolic value of the bank within the field of market life. Beyond the revolving doors are commanding high ceilings and marble floors that, once again, invoke the image of renaissance cathedrals. Opulent displays of freshly cut flowers (replaced daily), ornate lighting or contemporary art installations symbolically represent the coming together of wealth and power that takes place within these walls. Slipping past the watchful gaze of the doorkeeper, the bank is full with the purposeful strides of suited bodies, gliding across the marbled floor. The air is filled with market chatter and the reverberating footsteps that echo off the walls. This is an overwhelmingly masculine environment where the older generation have either been squeezed out by the relentless force of competition or have transferred to the more staid insurance industry. The City is a space for the young, for the energetic and for those hungry for competition and success. Unlike the administrative back office or the risk managing middle office, the front office is where 'the action happens'. Very much on the pulse of market activity, it is here where markets are made, options traded and deals brokered. It is within the spaces of front office activity where the market comes to life.

My first glimpse beyond the firewall of electronic barriers came from Andy, a senior manager in the bond market working on the trading floor for an American firm in Canary Wharf. I first met Andy at a bike event in September 2013, but it was not until December that I was able to finally pin him down for an interview. Meeting him during his lunch break on a Thursday afternoon in a coffee shop buried within Canary Wharf, Andy agreed to my request to take me round his desk and meet the members of his trading team. Leading me back up and across Jubilee Park, Andy took me into the monolithic glass rectangle that is his firm's tower. Andy cleared me through security and took me into the lift, up to the eighth floor, through the secured double doors and onto the trading floor. Within this spatial frame, the abstractions of the market mechanism are turned into a solid, tangible object of financial reality. Andy's team were just twenty individuals within a vast open-plan office environment that took up the entire width and breadth of the building. Here economic agents interact with one another, in person and through the technological landscape, to create a dominant system of market action. As Andy explains to me, each team is grouped together by product type or interest to facilitate a close bond of unity as well as competition. Your direct rivals are those sitting closest to you. On each desk sit up to eight computer screens that both recreate and map the complex speed and flow of market action. Detailing specific movements and trajectories of various invested products and services, what is created is a wide-angle, ideographic representation of the ever changing fluctuations of market activity. Alongside the visual creation of the market are various text and audio control systems that create a 'multi-firm chat room' to bring together the speed and flow of the market-making process. Through the proliferation of these technological instruments of exchange, traders, sales and brokers can buy and sell various financial services and products to create a system of market action on a global scale.

As I became more familiar with my surroundings and the organisation of action within the field of London, this experience of the workplace emerged as the dominant model. In one physical proximity the entire speed and flow of the global market system is recreated and reduced to a tangible system of graphs and numbers mapped out on a screen. At the same time, as Zaloom (2006) notes, the instruments of technology that sit on each desk allow the reach of the individual economic agent to extend out of this bounded space and touch upon almost every part of an increasingly global marketplace. The market, therefore, exists in an embodied form through the day-to-day actions of economically interested agents interacting with the financial market system, as well as operating through the unfolding technological instruments which bring together and represent the sum total of the global system of exchange. As a critical sum of action and collective engagement, the formation of the bank provides the framework that brings the market, as a tangible object of financial life, into being. The perpetual struggle that takes place within the framework of the bank, in the manner of Wacquant and Bourdieu (1993), serves to establish the rules of legitimation that, in turn, come to govern the field. Engendering a common affinity, an axis of unity is generated which establishes a dominant vision – one which is organised around a collective adherence to the market itself. Sanctifying and recreating, in a very real and tangible sense, the abstract nature of the market, the framework of the bank engenders a common adherence to a distinct market reality.

Within this framework of exchange, the ideals and properties of the market become inscribed on the body through the everyday actions, routines and normative practices carried out by economic agents. Impacting on the body to inform the selected choices and actions of economic agents, the field of finance engenders a dominant, self-interested economic agent who mobilises their speed and intelligence to uphold the integrity of the market mechanism. Reducing each agent to a competitively interested individual, the battle becomes one of embodying the speed and the intelligence of the market system to recreate a frictionless network of exchange. At the same time, the web of technology within these institutions reconstructs the perfect vision of a frictionless market system, operating at the speed of light.

iv. Mechanisms of development: Social infrastructure and the market environment



Beyond the architectural framework of the bank is a tight collection of bars, cafés, restaurants, shops and other services which run through the spatial environment of the City, sustaining it as a hub of social activity. These all form vital props which, informed by Goffman (1963) and Loftland, *et al.* (2004), are used to create the enacted reality of market life. Within this system, individual agents interact with one another, drawing on their topographical and architectural surroundings, to bring into life a dominant system of market exchange. It is within this spatial and material environment that individuals and groups draw on the competing cultural, symbolic and social resources in order to maintain and enhance their positions in the social order. Moreover, this formation of capital manifests as an exercise in power to impinge onto the material structure of the field, continuing the reproduction of a market based social reality (Bourdieu, 1996; Bourdieu & Wacquant, 1992). Within this environment the City becomes a more

Figure 14: Down to business in a café on Cannon Street
Source: Author's own (06 May 2014)

heterogeneous space, populated by intersecting fields of service industries that support the City's primary role as a key hub of financial activity. Sitting in one of the plethora of chain shops along Cannon Street, I am very aware that I am surrounded with the swell of entitlement and economic activity. As *Figure 14* highlights, on each table economic agents escape from the pressures of the office to catch up on reading or discuss group strategies. As George, the junior trader who featured earlier in this chapter, informs me, these are spaces where you build your own personal network, forge bonds and angle for promotions. "My boss makes a good analogy," George explains. "He says that this job bears a strong resemblance to being at a hairdresser's in that you need to know how to have that conversation, all the small talk that is needed to get you somewhere". As George details, here individuals catch up on reading reports, while small groups discuss various dealings and market negotiations. Each encased in their designer suits, white shirts and sipping their bottled water or coffee, they are brought together through a prism of privilege and a firm belief in themselves as successful, market-making individuals. This spatial framework may be a crucial resource used by economic agents such as George and those pictured in *Figure 14*, but they are run and managed by actors who operate within a vastly different field of service and hospitality within the City. It is only within this narrow space of interaction do they overlap.

Throughout the day, the streets teem with activity as agents of economic life stream out of their office blocks and onto the streets of the City. During the morning hours the bulk of activity is drawn towards to chain coffee stores while, over lunch, the takeaway noodle bars have queues out of the door before, finally, in the evening the bars and pubs swell up with the talk of the day's trades. Behind the counter, a largely feminised and European workforce service their requests and, in their own way, uphold the smooth running of this embodied market framework of action. Following Miranda, an investment banker of five years, through her daily routine over in Canary Wharf, she points out that at the bottom of each banking institution there is always a coffee or sandwich bar, no matter how small. "Everything is designed", Miranda explains, "assuming that we are cash rich but extremely time poor ... It is all designed so that we spend as little time away from our computers as possible and still get everything we need". In other words, economic actors, such as Miranda, need go no further than the bottom of their stairs for sustenance before being back at their desks. Miranda speaks of one time when she dropped her suit off at the dry cleaners while she was at the gym. However, when she return they had failed to finish the job as promised. Rather than be reprimanded by wearing her gym clothes in the office, within fifteen minutes Miranda had bought herself a new suit and was back at her desk working again. Other similar stories include someone's manager spilling coffee down his shirt and, again, able to swiftly purchase a replacement and carry on with his day. This web of social infrastructure positioned around the central framework of the bank is a crucial component in the maintenance of the market mechanism, ensuring that it runs smoothly and furnishes every individual with their every need – from coffee to suits, private banking services to physiotherapists. In creating a bounded field of financial life, these services are imperative to maintain, in Bourdieu's (1991a) terms, a relative degree of autonomy by providing the services for day-to-day economic action.

During the morning hours, the cafés such as depicted in *Figure 15* are characterised by a controlling confidence and authority. Throughout my time in the field, observing the day-to-day

Figure 15: A morning in a café on King William Street
Source: Author's own (20 March 2014)

interactions and speaking to participants, it became apparent that these are spaces generally populated by the elder, more senior economic agents who are able to leave their desk and take up a position at one of the tables in front of me. These are groups that gather in the morning for coffee to, in Goffman's (1963) terms, transform the context of the space from public to private. By the afternoon, if I returned to the same café, colour would be injected back into the environment, with the seats filled by a mixture of tourists, construction workers and only a smattering of suited economic actors. In the morning, however, the atmosphere is heavy with the weight of intense and careful negotiations. As I sat listening to the conversations taking place, either in person or over the phone, there was common discipline with little 'tough talking' or 'posturing'. This is not a place to say something rash which you will later regret. Like a game of chess, the interactions taking place in this environment are organised around a subtle battle for control and authority as each individual engages intellectually to secure a favourable outcome. Small groups, such as the group of men sat in the corner of *Figure 15* are not engaged in the grind of competition. Their alliance establishes a mutual bond in which they must strategically out think the movement of the market in the search for profits. As the more senior figures in the industry, they are one step removed from the competition of the marketplace. For them the market becomes a more intellectual pursuit as they engender its discipline, complexity and intellectualism. The speed and the aggression of the market is to be found later on in the evening, within the pubs and bars of the City.

Figure 16: Evening drinks at a bar just off Bishopsgate

Source: Author's own (13 Jan. 2014)

Figure 17: After work at the popular Leadenhall Market

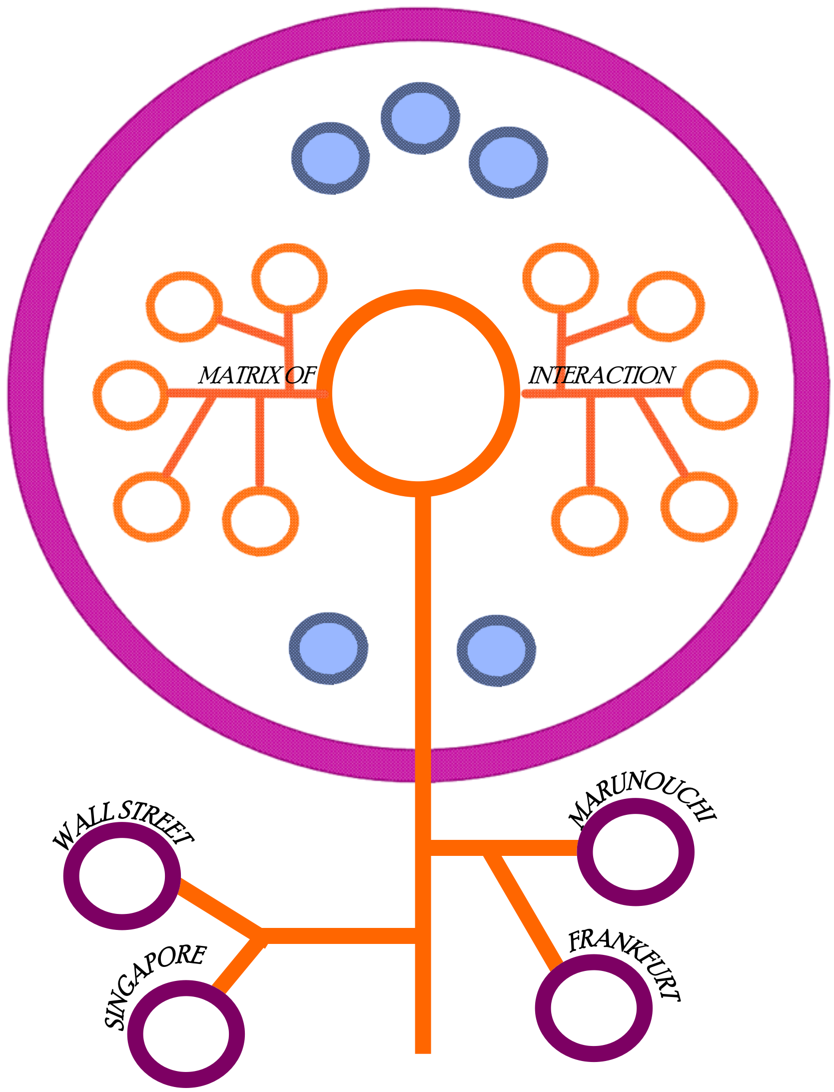
Source: Author's own (12 Dec. 2013)

These spaces, such as is depicted in *Figures 16 and 17,* are characterised by quick wit, coarse language and heavy drinking. Competition here is rife. Accents of public school boys clash with the 'Essex' traders as each individual seeks to establish bragging rights – be it the biggest deal, sharpest play or even an exceptional loss. Whereas the 'elder statesmen' in the cafés compete in a slow game of intellectual negotiation, the younger workers in the pubs are engaged in a fast-paced game of aggressive posturing and display of physical endurance through heavy drinking and chain-smoking. Through the crowds forming outside, especially in *Figure 17*, Big Issue sellers clash with the collective display of wealth and success, while tourists and other passers-by are instantly recognisable by their less than clinical appearance. Within these spaces smoking and drinking becomes a social prop to access crucial networks that lead to a more secure and advantageous position within the field. This drinking culture that carries on long into the night is turned into a collective display of discipline and adherence to the cultural demands of the market mechanism. Speaking to Simon, a financial analyst in his forties who has spent his entire career in the City, he explains how:

> 'You would think that drinking seven, eight, nine pints of Guinness and then tequila shots until two o'clock in the morning, being ill and then getting up the next morning and falling asleep in meetings would be the frowned upon but it is actually not, you get a pat on the back. Whereas, if I go in sober and I haven't drunk they are like, 'where were you?' Not part of the team.'

The ability to sustain this level of drinking yet still be at your desk in the morning becomes transformed into a display of discipline as well as a common bond of trust. During these long evenings, networks are formed, allegiances drawn and battles waged. It can also be read as a method of exclusion and common affinity. In particular, when speaking to female participants, there were references of needing to 'lean in', speaking directly to Sheryl Sandberg's book, and become a dominant participant within these masculine environments. On the other hand, some of the women I spoke to complained about how they felt that they must make a choice between focusing on work and socialising later into the evening or sacrificing future work prospects by prioritising family and home life. While it was common to hear men complaining in the pub how the pressures and demands of the City meant that they never got to see their kids as they would not get home until past eleven – the fact remained that they continued to stay in the pub. The ability to sustain this assault on the body turns what appears to be mindless drinking into interested social calculation and a common display in being rare and sought after (Bourdieu, 1977a). In turn, the culture of drinking is expressed as a resource of power that forges a collective affinity around manifestations of discipline and sacrifice to the market mechanism.

v. A matrix of social interaction: Constructing the market



The value of the City of London to the world market place is that it spans the Asian and American time zones. It is a hub that bridges the east and west to create a truly twenty-four hour system of market exchange. Running through the framework of the City of London are lines of social and technological interaction that form a matrix of market interaction, linking up financial institutions within the City of London as well as expanding out to touch upon other key hubs of market action in the global market place. These lines of interaction bring together individual agents and institutions through a matrix of spatial, corporeal and technological market action as well as convey the character of the social field of finance as a web of cultural interaction and exchange. Completing the spatial framework, these lines of social interaction map out the 'interrelationships' which exist formally through the institutional instruments of technology and physical proximity that connect economic agents within different financial service institutions to one another as well as, informally, through the social infrastructure within the City. The structures and power struggles engaged within the field frame a matrix of dispositions which organise perception of a financial reality and, ultimately, establish a unifying 'principle of coherence', or cultural habitus (Bourdieu, 1969; Wacquant & Bourdieu, 1993). As a relative, ideographic construction, the network of market interaction that runs the through spatial, corporeal and technological channels that link each of these institutions and economic actors together, as well as integrated the City into a broader, global, system of market interaction and exchange. The organising interests of the market mechanism that runs through the day-to-day actions and common expectations of economic life establish an internal and self-defined logic of what is considered inherently 'true' or 'good'. These are not terms designed to access an essentialist understanding of market life, rather the benign acceptance of 'truth' and 'goodness' mirrors the lack of criticism or docile acceptance of the dominating market order – both from those who enact it on a day-to-day basis and society more broadly. In this manner, the aegis of the market not only brings into life a particular form of self-interested individual of economic life but, also, establishes a legitimising framework of action, common expectations and interest.

Within this framework, the market is turned from an object of financial reality and into a structuring formation of power that impinges on the thoughts, actions and material landscape of those who actively engage with it. At the very top of the organisational structure, Thomas, a former CEO for a UK national bank, likens his role to be like that of a ‘conductor of an orchestra’. In other words, it was his responsibility to ‘surround himself with good people’, people who ‘knew their specialisms inside out’ and then conduct them in a manner that would ‘ensure maximum share and stakeholder value’. As Thomas explains, “I spent a lot of my day making sure we had a clear-cut strategy, a clear-cut plan that we were revisiting regularly to see if this was still viable. I would conduct the guy who is playing the violin or the guy who is playing the cello, mentor them and encourage them to focus on the bigger picture”. For Thomas, it is seen as imperative to position himself and his organisation as a competitive force within the matrix of action. Ultimately, success is derived from shareholder value and future projections; that is to say market opinion. At the bottom of Thomas’ analogy is Marcus, a trader on the bond market. For Marcus the market is no less of a power and constrains and produces action:

> ‘As the market falls you need to know when to get off the escalator. It is not always that simple, you may be hanging onto a poor deal, waiting and anticipating the market to pick up. But each day your stock is literally falling. It is a little bit like death by a thousand cuts. After a while it becomes natural, second nature, like breathing. You feel the market, anticipate its movements, learn when to hold tight and when to get off.’

Again, for Marcus, the market manifests as a barometer of success that determines what is considered ‘normal’ and ‘expected’ action. For both Marcus and Thomas it is the market that acts as a form of ‘meta-field’ that operates, much like Bourdieu’s (1992) field of power, as an organising principle of struggle and differentiation throughout all fields of financial life, structuring the terms of success and failure in the process. Be it throughout shareholder value or the fluctuations of bond values, the market comes to structure action and produce an essential reality that presses on the City of London as well as beyond.

Relating to the field of power, the market, as an economic and political orthodoxy, is universally imposed and unanimously accepted both within the field of finance and across society to the point that it is beyond the reach of discussion and contestation (Bourdieu, 2001). Within the City of London, operating through this matrix of social interaction, is the prolonged and continual work of an intellectually endowed financial workforce who concentrate and organise market action through enterprises of production, dissemination and intervention. Each agent in the field, from Thomas down to Marcus, is inextricably linked to the quarterly evaluation of shareholder value, the fluctuations of the bond market index and short-term opportunities of capital gain. Upheld is the imperative of short-term profit that, with complete disregard for issues of moral, ethical or social value, acts as the practical purpose for the entire system. Moreover, as Bourdieu (2001, p. 12) argues, the dominant actors in this game are dominated by the field of power and market interest (manifesting most pressingly through the rule of profit) to function as an infernal machine without subject and which imposes its will on the minds, bodies and organisational interests throughout. It is a structure that determines and endows cultural and economic capital on those who successful embody the essence of the fast paced, competitive intellectualism and discipline of market life. It is a lived in cultural framework of experience that, in Smithsimon's (2010) terms, establishes the City of London as a financial 'citadel' of a global 'market society'.

The City's proximity to power and entrenched wealth creation has tended to legitimise its claims of economic rationality and market freedom over the security of the broader social environment. Establishing a social, economic and geographical basis of exclusivity, the City establishes a 'cultural tyranny' in which, as Sack (1999) argues, the embedded value systems of 'truths' of financial life exist over and above the broader needs of society. That is to say, the web of market interaction engenders a fortified framework that enshrines private wealth creation, short term capital accumulation and excessive risk taking. Those who are not immediately engaged in the active process of market-making within the field of finance take on the position of disenfranchised onlookers. While they may bear the costs of economic action, they have no immediate stake in the wealth creation that takes place within the City. This dichotomy establishes a construction of a fictional 'ghetto', in spaces such as Tower Hamlets or Hackney, somewhere beyond the borders of the City, in which the costs and harms of finance can be located with no detrimental effect to the fabric of the City itself. The generated interests, ideologies and rule systems that establish this market framework are organised to support and sustain the organising force of the market. Disembedded from the social environment in which it sits, yet tightly connected to the global marketplace, this cultural framework legitimises the production of harm beyond the boundaries of the City so long as the values of the market continue to be upheld. The needs and interests of the wider environment remain of only tangential interest, with the market framework establishing the 'rules of the game' to create a distinct form of economic social reality.

vi. Conclusion

In creating an ideographic representation of the City of London and the embedded framework of market action within, it is possible to better understand how economic agents operate within the surrounding topographical, technological and social environment of the City of London to actively [re]produce a culturally embedded and dominant system of market behaviour. In particular, this relates to how the 'social topology' of financial life generates a collective unity and enshrined market disposition. Leading to an expected and performative 'way of being', the material and social construction of the field of finance leads to the emergence of a situated and strategic framework of action from which the 'truths' and taken-for-granted assumptions which establish the normative practices of market life can be seen to emerge (Bourdieu, 1984). The focus of this chapter ultimately concerns the physical shape and design of the key sites of market action within the City, organised through an abstract visual representation of market life to allow for an understanding of how the formation of place produces a bounded and situated from of social reality. Most notably, this relates to how the extraordinary wealth generated by the financial services industry is etched into the topographical landscape as a physical manifestation of power and privilege to enshrine an exclusive, common attitude amongst its affiliates. As a 'great reservoir of symbolic power', the rules which govern the field engender, in Wacquant and Bourdieu's (1993) terms, a fundamental 'truth' which establishes the dominant and legitimate principal of vision, around which an axis of unity is constructed. Through the construction of the field of finance as an abstract representation of a physical social space, emergent themes have developed relating to the [re]production of a dominating structure of market reality that establishes its own, endogenous version of reality and truth.

Operating under a broader field of market power, the City is situated as a physical and cultural environment that is fundamentally dissevered from the wider context of society. The overlapping fields that exist within the City all, in their own way, fundamentally uphold or facilitate the smooth running of the market mechanism. As such, the very material and spatial structure of the City is carefully constructed to establish a common framework of truth, justice and morality that adheres to the principals of the market. The architectural landscape is shaped by the vast steel and glass structures, which invoke images of renaissance cathedrals, to stand as the symbolic manifestation of the power and ubiquity of the market mechanism. Legitimised by the cultural symbolism of the layering of historical wealth, the rich tapestry of financial life serves as a stark reminder as to the importance of the market framework in sustaining this cultural and economic exclusivity. Drawing on Bourdieu and Passeron (1977), these structures transmit a definitive manifestation of success, organised around market engagement and a never ending pursuit of wealth creation. Engendering an axis of inclusion organised around the market itself, the exclusive architectural, spatial and cultural arrangement of the City encourages those who engage within its boundaries to become embodied defenders of its exclusivity. As the primary funder of this exclusivity, the market mechanism [re]produces a structure of class relations by defining the stipulated forms of capital and the required degree. Adhering to the principles of the market, economic agents engage with the material environment to inscribe on their body their symbolic position within the market framework and, in doing so, serve to generate a cultural formation organised around the pursuit of profit and the strategic display of authority.

At the centre of this relative framework, the construction of the bank is organised around symbols of wealth and fortification. Through the prism of prestige and control, the underlying interests and actions of the bank remain obscured from the outside world to engender a constructed reality which is disconnected from the wider social environment. Further disembedding the interests of the bank itself from the environment beyond the boundaries of the City, all actions and motives that are generated within its walls serve an agenda of its own; one which is far removed from that of a wider societal interest. Within the building of the bank, the abstract formation of the market mechanism is reconstructed through the elaborate technological infrastructure and, once again, is inscribed on the body through the everyday actions, routines and normative practices of economic life. Beyond the bank, the web of social infrastructure is carefully orchestrated to not only uphold the smooth running of the market system, but also act as a site of strategic engagement as individuals compete with one another to further their own position within the marketplace. In this manner, the market lives as a normalising and legitimising discourse that exists through the enacted common rule systems and expectations that sustain financial life.

What emerges is a market framework which runs through the City, linking it to other key hubs of the global economic marketplace, and which instils a unifying system of action. Linking individuals and institutions together through close physical proximity or instruments of technology, the organising interests embedded within the field of finance run through the day-to-day actions and common expectations of economic life to establish an internal and self-defined logic of what is considered inherently 'true' or 'good'. As such, the market is transformed from the critical sum of every day actions, routines and common assumptions and into a ruling cultural formation. Moreover, as a culturally, economically and geographically disconnected space, the constructed rule systems embedded within financial life conform to an agenda of private interests, while all issues of wider social, moral or ethical concern remain tangential. Articulating a dual levelled process of knowledge-making, the way of being, inclination and predisposition of the body that create an economic disposition collectively comes to constitute the formation of a culturally inscribed formation of practice.

07. LIVING BY THE MARKET: STRATEGY, COMPETITION AND SURVIVAL

In giving a Sunday school sermon, John D. Rockefeller, the great American business magnate of the nineteenth century, spoke of the power of market capitalism to stand for a natural social order and inherent good, regardless of the costs that occur along the way. In his speech, Rockefeller states that:

> 'The growth of a large business is an instance of the survival of the fittest and we ought not to lament the evil, the wreckage that accrues around the business because this law is the law of nature and the law of god' (*cited in* (In Our Time, 2014).

Essentially, for Rockefeller, the growth of competition is a natural and inevitable force of progress that, despite the associated 'wreckage', should be looked upon as a fundamental force of social and economic development. With god and nature on his side, Rockefeller draws on Herbert Spencer's social Darwinism to present an image of business, capitalistic competition and growth as a universal beacon of progress that should be left to its own devices and not interfered with. Together, they represent a relentless force of social and economic advancement, enshrined by a competitive struggle for survival and supremacy. It is this competitive essence that, drawing on the words of Darwin (1888, [*cited in* Offer (2000)p. 33]), ensures that 'the most intellegent individuals' are 'continually selected', while the 'less intellectuall' individuals are 'exterminated'. Presenting the Malthusian 'iron rule of nature', all 'evil' and 'wreckage' – to use Rockefeller's terms – must be viewed as a core necessity to economic engagement that upholds the spirit and the integrity of the law of competition. Here, only the strong, who are able to draw on their natural stock of 'difference' and 'superiority', survive while the weakness in others is punished and 'cleansed' from the picture.

This ethic of social Darwinism is rooted in the very heart of the organisation of market life. Competition permeates across every level of social engagement, pitting individual economic agents against each other in a natural selection of economic development. The power of the markets to incentivise efficiency and punish weakness is something, much like Rockefeller's sermon, to be both revered and feared alike. It is a force that, despite the insecurity and vulnerability it produces, demands to be seen as a force of social good that has the 'law of nature' and the 'law of god' on its side.

The upheaval and harm produced by the 2007 financial crisis serves as an example for the way in which the law of the market is continually adapted and positioned as a force for good. None of my participants were unscarred by the upheaval of the crisis. Many had lost their job at the time; others had to go through restructuring and redundancy rounds. All had known people whose livelihood was severely affected by the scale of departmental cutbacks, lack of liquidity and whole markets simply disappearing. Conflicting accounts were given as to whether the new regulatory controls brought in in reaction to the 2007 crisis had gone too far or not far enough. Those who thought it had not gone far enough still looked at the City of London with a sense of reflexivity and distaste for the harm it produced and inflicted on others. Yet, for the most part, what I was hearing was that the regulation had gone too far. Quite simply, it was strangling their business opportunities. In this view, the markets should be left to return to their 'natural essence'. For example, Harriet, a sales manager on the foreign exchange markets who I spoke to in a City bar just off Liverpool Street, explains:

> 'There used to be an element of 'winging it' in the City but I think those days are over now. I think that the people who are left know what they are doing. I think that the market has naturally weeded out the people who didn't know what they were doing. I think that happened after the crisis. A lot of people I knew in the industry who had got there by 'winging it' aren't there now.'

Here the 2007 financial crisis is seen by Harriet, as well as others in the industry, as a Malthusian 'positive check' in which the weak have been 'weeded out' by the market, leaving the most able and competent economic actors *in situ*. In other words, as a 'necessary evil', the market has purged itself of inefficiencies and retuned to a 'natural' equilibrium and balance of economic life. Those who thought in this way, like Harriet, in turn, saw themselves to be a member of a 'superior force', part of an 'elective elite' who had been strong, resilient and smart enough to survive the upheaval of the crisis and remain unscathed. As Harriet goes on to explain, "One of the good things about working in a bank is that I am surrounded by very intelligent people all day and … the people who do wing it are the people who have been weeded out". For this dominant party, the very moment when the entire financial services industry stood on the brink has been turned into a ubiquitous and defining emblem of social organisation that remains an ethical and moral framework that is inherently 'true' and 'right'.

Examining the structure of relations existent within the field of finance, this chapter analyses the dominant and strategic forms of action employed by participants and groups alike as they compete for intellectual legitimation. The pressures of competitive individualism act to dispel the weak and the inferior, while rewarding the strong through profits and a continued involvement in the 'game'. Invoking the 'white collar sweatshops' of Ho (2009), the pervasive 'fear' and 'paranoia' that market life imbibes is reconstituted as a necessity for progress and development in the perpetual quest for market efficiency. For those who work in this environment, daily life becomes a trial in controlling the unpredictabilities of the market. Those who succeed are self-enshrined as a 'separate, sacred group' that ritualises their own exclusivity and adherence to the embedded values of the market (Bourdieu, 1996). Specifically, this manifests itself as a common internalisation and embodiment of the speed and the flow of the market itself. Within this dynamic, economic agents fine tune their skills to hone in on and control the rapid fluctuations of the market in the pursuit of profits. Out of this, a common affinity emerges between agents who recognise and reward their sacrificial commitment to the infinite demands of the markets over the limiting demands of the body. It is an elite and exclusive form of edgework that generates a close elective affinity and a shared sense of some inherent ability to 'feel the market' as a 'basic connection rooted in their souls' (Lyng, 2005). Developing on Schumpeter's (2010 [1943]) notion of the organisation of economic life fundamentally redefining the priorities that shape individual action and collective rule systems, this chapter establishes how the market enters the body of economic agents, impacting on the individual disposition of economic life to produce structures and construct social worlds as well as engender an internalised 'way of being'.

i. Competition, weakness and vulnerability: The pathology of economic life

Within the trading room, the true demands and risks of market life are played out, in an embodied sense, to create a cultural framework of understanding and practice. Far removed from the comfort and safety of the clerical back office or the analytical middle office, it is here where the real work takes place. It is an environment that provokes competition and survival, played out through an analogy of competition and warfare. In a café on King William Street, just by London Bridge, there is what appears to be an end of day debrief between a new member of staff and more senior mentor. It is a conversation that I overhear but only get snatches off. However, at one point the elder man explains to his junior partner how business in the City is "becoming more and more like warfare; to succeed you need to get dirty in the trenches and be prepared to tough it out". As a piece of advice, there is something I found quite striking here. Surrounded by the chaos of market performance, there is a need to be quick, disciplined and smart enough to succeed in what is presented as a dirty battle for survival. How quickly can the numbers be turned around? What gaps in the market can be exploited? Can you embody the requisite discipline to uphold the integrity of the market? At the same time, there is an instilled vulnerability. Within this analogy casualties happen, often without warning and with no time to question why. It is as if it is a framework that demands a tough exterior, a presentation of the self that imbibes the requisite characteristics of strength in an economic game of survival. At the same time there is an inherent vulnerability, a fear that is never spoken of. The dangers and the pitfalls of economic life must be embraced, internalised and presented as a product of unity that comes with life 'on the edge'. Weakness and vulnerability are traits to be exploited and punished by the zero-sum game of individualistic competition; therefore economic actors, like the young new member of staff sitting opposite me in the café, need to embody the beliefs, traditions and values of market interaction to, in the manner of Bourdieu (1990; 1977a), mediate practice, structure a system of embodied power relations and establish a struggle for distinction.

Learning from the observations and conversations with economic actors, entering into the environment of the trading floor means stepping into an established cultural rule system organised around the speed and flow of market exchange. It is where markets are made, enacted and reproduced in an embodied sense to construct the field of market life. More than anything else, however, it is an intimidating framework of high speed, precision and physical aggression. Muscular bulk is a continued hangover from the time of the open outcry exchange, where in order to pick up a trade you needed to be physically bigger than those round you to either be noticed or, quite literally, push your way to the front amidst the surrounding chaos. Today, London's last open outcry exchange, the London Metal Exchange (LME) on Leadenhall Street, still has a notoriety to it. Many participants highlight how it is a place where 'juniors' are sent to 'cut their teeth' and 'toughen them up' for City life. This was the experience that Quentin, a metal broker in his late twenties, had on entering the City. Quentin's father was a commodities trader in the City before him so, when Quentin left university, he explains to me how it was 'obvious' to him to follow his father's footsteps in order to make some quick money. He has had a very successful time of it, joining five years ago, just after the crash, spending some time out in Hong Kong before being headhunted to head up a team back in London. His very first apprenticeship, however, was at the LME. Recounting his first impressions and experiences of entering the 'pit', Quentin states:

> 'I shat my pants pretty heavily the second I got there. Seriously intimating culture … There was a lot of drinking … You are dealing with a lot of numbers very fast, it's very complicated … I remember sitting there and having no idea what was going on but these guys have exceptional numerical skills, they can sit there and calculate hundreds of different figures in varying different points and degrees. By the end of it [they] sit there and tell you exactly how much they've done within a 0.2 or 0.6 of a million or millions of dollars, I mean it's just insanity. I don't know how they do it, it is almost like autism. But then they seem to go out to lunch, drink six pints and do it in the afternoon as well.'

As an experience, Quentin is simply overawed by the 'intimidating culture' of the place. Yet, as he goes on, this fear turns into a sense of amazement and respect; amazed at the intelligence and the speed that these people of crunching the numbers, reacting quickly and accurately to shifts in the markets. But Quentin also has a certain respect for how they are able to endure the relentless assault on the body, not just the demands of the job but also the self-inflicted culture of heavy drinking. Their 'autistic' focus, on the other hand, demands a discipline and focus like no other. It is denial of the body as well as a sacrificial commitment to this way of life.

Reproducing a stratified system of social action and cultural resource, institutions within the field of finance combine to establish a distinct social vision. Operating through its structures, economic actors create and maintain a unity by perpetuating this established social order of a market being (Bourdieu, 1987b). Here, the intelligence, speed and discipline establishes an internalised structural constraint of financial interaction, bestowing a prescribed order of action that Quentin must adapt towards if he is to succeed. As Quentin continues to explain:

> 'When you first get there, it's like being at school, you go in as the young guy and you don't understand how it works and you're just kind of finding your feet. [It is a] very, very macho industry. All men, no women. I think I've worked with two women in my whole career and one was a secretary. So, you know, it's very macho and everyone does a lot of sport, rugby football, boxing, stuff like that. There's also a lot of drinking involved … And, you know, there's a lot ego rolling around. Everyone tries to top each other with a bigger watch, a better car, more money, and the whole thing kind of runs off everyone shouting at each other all of the time. At a broking desk, there's a lot of shouting, swearing, a lot of trying to get things, you know, it's high speed, things have got to be fast you need to get the point across quickly.'

The culture expressed here of heavy drinking, dominant displays of masculinity as well as the speed and the aggression of engaging with the markets become established as a resource of power. In entering this framework, the task for Quentin is how to employ strategies of capital accumulation to maintain and enhance his own social position within this field. As the principal mode of domination, such symbolic systems of power act as a 'structuring structure' through which the social world is ordered and understood (Bourdieu, 1977b). It is, in other words, how Quentin makes sense of the patterns of behaviour evolving before him, within which he must situate himself and adapt. Yet, as an instrument of knowledge and communication, the 'structured structures' of the social world produce a 'logical' and 'moral' social integration function that provide assimilation for dominant groups as well as a legitimation for social ranking and an acceptance of the existing hierarchy of social distinction (Bourdieu, 1977b). It is a social system, as presented by Quentin, that recognises the value of a dominant, aggressive masculinity (where women are both culturally and physically marginalised) organised around sport, drinking, competitive 'one-upmanship', swearing and, most prominently, a calculative speed of interaction. Besides drinking herbal tea, explaining how he never drinks during the week, Quentin is an apparent embodiment of all of these traits.

In the terms of Bourdieu (1990), economic agents such as Quentin retain a strategic interest in deriving a competitive advantage from the social situation playing out before them. Rather than simply referring to the purposive or calculative pursuit of goals, strategy here relates to a tacit or pre-reflexive level of awareness of the actions and orientated interests that govern the field. Samuel, an information services director in his forties who works on the sell side, followed a similar path to Quentin. They both started off at the LME, serving a brief apprenticeship before being taken out by their prospective employers. Again, like Quentin, Samuel looks back on his time there as a 'rite of passage', or a form of initiation that established his credentials in the eyes of others. Recounting his experiences there, Samuel explains:

> 'You certainly learn how to survive, you learn resilience, you also learn, I don't know if this is a good thing, but you never show weakness. You cannot, cannot afford to show weakness … Right at the coalface, such is the fast nature of the work and the pressure that one is under, no one is going to carry you, no one is going carry you and you just have to get on with it. Be resilient, think on your feet a lot and work up.'

Surrounded by other competitively interested individuals, it is striking that the principal lesson Samuel learned from this initiation was to not show any weakness. As he goes on to explain, weakness does not mean "breaking down and bursting into tears" but is something as simple as "putting your hand up and saying you don't understand". While it is hard to separate these accounts from a projected and self-styled 'myth', what is important is how Samuel continues to produce an aura of exclusivity through which an axis of unity and exclusion is founded. Surrounded by a lot of very intelligent, calculative people, saying you 'don't understand' puts that seed of doubt into the minds of others; 'if you don't understand this, then what else haven't your understood?' The City, as Samuel underlines, is not a forgiving environment. Within this, weakness is seen as something to be punished, exploited by the market and, quite simply, a calculative opportunity presented to others. As a purposive strategy, resilience is seen as key; 'no one is going to carry you' therefore you need to get down and work your own way up.

The naturalising force of market competition works to quickly dispense of those who are unable to either endure or succeed within this cultural framework. Through the 'unending trial of competition', a dominant social identity is selected and rewarded, establishing a collective 'superior essence' (Bourdieu, 1996). However, buoyed by their marked 'difference', there exists a pervasive sense of insecurity and vulnerability within financial life. Increasingly pitted against one another in the search for profits, macabre practices of base competition include stories of one particular European bank that hires two people for one job and gives them each a month to compete head-on in a game of market survival. While this practice may not be entirely representative, the 'Sword of Damocles' that hangs over everyone's head certainly is. In an environment where job losses are common, even during boom times, and the threat of underperformance never more than one bad quarter away, no one is safe. Up on the eighth floor of a corporate office block on Fleet Street and speaking to me in the comfortable opulence of the conference suit, Yuri, a senior investment banker for a large American firm, outlines the situation as he sees it:

> 'I have been doing this [job] for fifteen years … [and] while I am not unhappy with the job, I know that it doesn't feel right … It's a very lonely place. You're constantly on alert. It is like you are going through a jungle with like a gun in your hand, you are constantly on alert for, you know, you could get four hundred pages of information to digest incredibly quickly but there is one paragraph in there that could just kill you. And so you are constantly on alert, [thinking] am I processing enough information quickly? You are constantly concerned that about where you are weak relative to others. And then there is your day job as well, right? Am I getting enough business in? Is my business stable? Is my forward looking good? You know, what other politics is there and how is that playing out? Am I being a nice person? Have I got time to think about all these things, coping strategies? I am going to get setbacks, how am I going to deal with them? So there is that whole spectrum that I find is more of a physical drain than anything else. So when you finish you are just tired. And it's, it's not so much the work, right? It's the environment, it is an incredibly pressurised environment.'

The visceral sense of loneliness and isolation within Yuri's account is born out of the very competitive nature of financial life. Going through 'the jungle' with a 'gun in your hand', whilst needing to be 'constantly on alert' for that 'one paragraph' that could 'kill you' again brings up analogies of war, competition and survival. Here, market life lives as a game of self-preservation. Unlike the notion of edgework that encapsulates the seductive experience and close unity that comes from engaging in risk, Yuri presents an altogether more pessimistic outlook. Moreover, it establishes a vision of intelligence that, as a system of embodied cultural capital, manifests as a weapon that is used against others for the purposes of exclusion and dominance. As Yuri continues:

> 'You will be in a room and people will be competing to talk about an even more convoluted proposition, layering on, putting on layers and layers of complexity and opening up several thought processes. Effectively it is a challenge to others in the room to keep up.'

Here the challenge laid down to others is an intellectual battle for supremacy and control as well as to punish individuals through a perceived weakness. It is a form of 'natural selection' that rewards those who are able and 'intellectually endowed', while the weak and vulnerable are exploited for their inability to keep up with the financial complexity.

Importantly, Yuri is not alone in his struggles that come with the demands and loneliness of this Darwinistic space of competition and survival. Robert, a retired trader who spent his entire career in the City, seeing it change through from the 'old boys network' of the 1960s, past the 'big bang' of the 1980s and into the electronic era before retiring just before the financial crisis, states:

> 'One of the things [about working in the City] is you are working in very stressful conditions and you haven't got anybody that will sympathise with you, in fact the opposite. If you told them you were in trouble they would tell you are in even bigger trouble than you thought you were. So there was nobody sympathetic around you and you didn't like them. In fact worse than that, you really hated them and you would very much like to see them taken outside and shot.'

Similarly, a senior broker on the money markets, Robin, talks of his experiences working as a junior trader for a particular American firm:

> 'I was quite sad at some points. I was quite junior as well, a junior trader. I had just come out of the back office, trying to work my way up and you just constantly found that there were sharks around the place. I found it very difficult to nuzzle in.'

Beyond the demand of simply not displaying weakness is a need to discipline the body and the self, to negotiate on an individual level the inherent isolation of competition as well as to combat others who seek to exploit your vulnerability. The very essence of competition, especially market competition, acts to keep prices down and, more importantly, as an incentive for efficiency since it ensures that no one actor has greater power (Sloman, et al., 2012). In this way, the vulnerability that exists throughout the field of finance serves to uphold the efficiency and integrity of the market mechanism itself.

Vulnerability is, in the language of Bourdieu (1987a), a 'world-making power' that imposes on individuals a legitimate vision of order as well as internal divisions that structure the social world. It is what drives individuals to 'nuzzle in', to establish units of trust. At the same time there is an implicit wariness of all around you, a need to be constantly alert and eager to secure your position by getting that next deal ahead of your direct rivals. It is a pathological turn of economic life that serves to individualise the terms of market engagement as well as to profit from the fear that everyone internalises. For example, Harriet, the sales manager on the FX markets who featured at the beginning of this chapter, explains what motivates and drives her:

> 'I always exist within a certain element of paranoia, [a sense that] I should be doing more, I should have done more, you know. I think that is kind of a safe place to be, if you always err on the side of paranoia then you will probably be ok … We exist in a very competitive landscape, we have got very aggressive targets that we need to achieve. So I am always very paranoid about have I rung enough clients today? Have I done as much as I can? Also, I probably get two to three hundred emails a day, so have I dealt with every email that has come in?'

The relentless demand for new business and ceaseless competition establishes within Harriet a very literal form of paranoia. It is an environment where the rewards and salaries are high, but so too are the personal costs. The aggressive targets and competitive landscape establishes a culture of fear, but also a culture of attainment. It is not uncommon to be expected to be at your desk until the late hours just to be seen to be there, to be seen to be busy and to put that seed of doubt into the minds of others. The very real fear of failing, of missing that email or that paragraph which could cost you dear, is a very powerful mechanism of control. As Paul, a junior investment banker for a small boutique firm in the City explains, “You are operating under a pressure of fear. [I know that] if I don’t meet [a particular] standard then I am going to be fired”. Within this, it is important to not show any weakness, draw on stocks of resilience and survive. In doing so, each individual agent is serving to uphold the market mechanism.

These personal costs and harms inflicted on those who engage in the market mechanism are of notable proportions. The demands and toils put upon the body, from excessively long working hours to the strict hierarchical demands, is well documented by Ho (2009) as part of, what she calls, the ‘white-collar sweatshop’ of investment banking in Wall Street. However, this does not capture the visceral sense of vulnerability, crushing isolation and mental pressures that come with working in such an intensely competitive environment. For example, Robert, the retired trader, explains how he effectively got to the point where he could not physically or mentally manage the strains of the job any more:

> 'I used to lay awake night on end and get up and walk around the roads round here in the middle of the night because I couldn't sleep and I was absolutely terrified I was going to lose fortunes; there's something about the night that makes you think things are going to be worse rather than better. And even now most of the dreams I have are about having a dodgy speculative position in antimony or something, I hardly dream of anything else and that is obviously quite a traumatic thing. I ended up having panic attacks at about forty I suppose.'

For Robert, the rooted sense of fear and vulnerability in being personally responsible for his own and his team's funding positions, as well as the competitive environment in which he found himself, is at direct odds with the 'better' and 'more efficient' market framework of economic life it purposes to create. In other words, the competitive efficiency that Sloman, *et al.* (2012) details is part of a 'natural' order of economic life has a casual disregard for the economic agents who strive to uphold the integrity of the market system. As a result, many participants speak of their two, three or four year plans – each one ends in the tangible dream of leaving the destructive environment of economic life. As Yuri explains:

> 'I always talk about my forward. So I talk about my plan in two years. So I always say to everyone that I am going to reassess in two years. And what I typically say to myself is that 'I am out in two years'. Then in two years' time I say, 'Right, I'm out in two years'. So right now, I say my plan is I am going do to this year and maybe next year and then I am going to stop and I am going to re-evaluate … I need that, that light. Even if that two years keeps moving, I need to know that there is that optionality.'

What is crucial about Yuri's two year plan is that, like so many others', the end point is constantly shifting. Like a mirage on the horizon, the hope is that in two years Yuri would have earned enough money to leave the field of finance completely. Robert simply calls it his 'fuck off money'. In short, 'fuck off money' is when "you've got enough to have a house, you don't really need to work again as long as you live frugally and you can tell everybody that you have made enemies of and have competed with you that you don't want to see them again". However, of my participants, Robert is the only one to have achieved this aim. For all of the others there is a certain element of being trapped within the lifestyle they have chosen. What these examples serve to highlight, however, is the inwardly destructive element that comes with the field of finance. While some may revel it the pressures and thrive in the 'dog eat dog' nature of competition, there remains hidden and often silenced vulnerability that remains obscured from view.

The principal goal in this environment, therefore, becomes survival; with survival comes rewards in terms of both reputation and financial gain. This means displaying 'resilience'; that is showing to others that you are quick, smart and disciplined enough to successfully compete within the market framework. In the context where economic agents are in a battle against others and themselves to internalise the discipline and speed of the market system, weakness is viewed as a market imperfection which is there to be exploited. As Robert, the retired trader, explains, "there is some sort of rye pleasure in really taking advantage of another's weaknesses". With the only demand being the quest for profit, weakness on the part of a colleague is reduced to a competitive advantage. The skill and renown comes with being able to be quick, smart and disciplined enough to spot and then gain from another's weakness, opening up a gap in the market. If economic gain can be secured, then such behaviour is legitimised and all part of the market system. Yet, at the same time, there remains a hidden, personal cost attached to these pressures. Competition may produce a more efficient and frictionless market framework, yet for individual agents the inherent vulnerability can have detrimental personal consequences.

ii. Life 'on the edge'

One of my final interviews was with Nick, a former City trader for six years but who had left the industry a few years after the 2007 financial crash to take over his father's property business. We arrange to meet out in a pub in a sleepy Hertfordshire commuter village for lunch. As I pull into the carpark, I am acutely aware that this is very much 'footballer territory', surrounded by pristine 4x4s. Throughout our conversation, Nick was rather elusive about the circumstances under which he left the City, preferring to keep the details to himself. Yet it was clear how much it was an environment and a way of life that he sincerely misses. There is something about his former life that he cannot recreate out here in Hertfordshire, despite Nick continuing to do rather well for himself taking over from his father's company.

> 'The problem is I just love making money. I used to make loads of it every day. You cannot beat that feeling and what it brings. Now nothing comes close to that rush, that feeling … I sit and countdown to payday not because I need the money but because I love that rush. It is the only time I get the feeling again, I don't know, I can't really explain how I used to feel.'

Maybe it is because Nick is no longer a part of the City life he loves to reminisce about, but of all of my participants he is the one who comes across most similar to a 'City boy' parody portrayed in films such as 'Wolf of Wall Street'. Yet, beneath Nick's bravado and posturing is an ongoing struggle, a struggle to adapt to the reduced terms of his new way of life and normalcy. There is a yearning for what he once had, a (possibly semi exaggerated) City past on the trading floor. All of Nick's stories take on a 'happy-go-lucky' vision of himself, 'winging it' amongst the fast paced aggression of the trading room. Rubbing shoulders with the very wealthiest of society, borrowing his boss' Maserati, four figure cash bonuses and the endemic drug culture of cocaine in order to harness the speed of the market. The way Nick describes his time in the City it is as if he is describing the best time of his life.

Replacing this past is something that Nick continues to struggle with, adapting to the terms of life 'on the outside'. No longer part of the City, life no longer holds that thrill, there is no competitive edge and no adrenaline charged battle for intellectual supremacy. The only thrill Nick has is waiting for his monthly paycheque. In many ways, Nick's account is reminiscent of the struggles members of the armed forces face when returning to 'normal life' as citizens, leaving behind the chaotic thrill, exhilaration and discipline of the military. Indeed, Nick has even turned to the Army Reserves as a way of replicating a distinct 'way of life' that exists within the City. The mutual rivalry, common sharpness in the face of danger and a united challenge is what unites Nick and his colleagues in the Army Reserves. These are all traits that Nick excelled in within the trading rooms of the City. In both settings, the very real sense of danger and engaging in risk is what garners a strong and defining collective identity. It is, in other words, a personal experience characterised by the competition, weakness and the constant danger of vulnerability. In Lyng's (1990; 2005) terms, it is what comes with life 'on the edge'. By turning to the Army Reserves, Nick has seemingly replaced one form of edgework with another in a bid to re-establish the visceral and combative rush that is embedded within all of his stories of his past City life.

The notion of edgework is deeply entwined with the market. For example, Abolafia (1996) argues that the demands of market life bring together economic 'edgeworkers' through a shared propensity to 'feel the market' within their everyday actions, relying on an 'intuitive market judgement' as part of their day-to-day experience. Engaging in this life 'on the edge' establishes a collective affinity as a "sense of connection rooted in something basic in their souls" (Lyng, 2005, p. 4). Commonly, risk takers, such as Nick, recognise each other as a close collective who both understand and share the intensely seductive character of the experience itself. The individualised notion of risk and responsibility that prevails within the field of financial life becomes, in the terms of Katz (1988) and Lyng (2005), a fundamental part of the reward mechanism itself. However, in embracing the 'seductive character' comes a shared tacit acceptance of the 'edge' in 'edgework' is part of a 'natural' and almost 'pre-defined' way of life. That is to say that the 'cutthroat' environment of competition that was touched upon in the previous chapter is a necessary part of a market existence, as is the vulnerability and insecurity it envelopes. Drawing on Bourdieu (1987a), the affinity of edgework can be seen to be a formation of power and domination that is played out through an imposed and legitimate vision and divisions on a social world. In short, the symbolic power of edgework fits in with an existing set of economic and political relations and contributes to the 'intergenerational reproduction of inegalitarian social arrangements' (Swartz, 1997, p. 89). As an exercise of power, life on the edge requires some form of justification or legitimation that creates, in the language of Bourdieu

(1996), a fundamental 'misrecognition' or 'denial' of the economic and political interests present in a set of practices. In the case of economic life, this relates to a reconfiguration of the priorities associated with market action, focusing on the lures and personal rewards as well as turning the personal sacrifices into a collective commitment that must be endured in the pursuit of success.

For Bourdieu (1996), activities and resources gain symbolic power or legitimacy, such as the perceived 'thrill' of 'life on the edge', since they have become separated from the underlying political interests of control and, hence, go misrecognised. Harriet, the sales manager on the FX markets who explained how she 'exists with a certain element of paranoia', later identifies a 'buzz' and 'addictive' 'excitement' of operating under these conditions:

> 'I do like the buzz of being there on the trading floor in the morning and hearing about things going on in the world and how it affects the market … I quite like the excitement of that and the fact that it is fast paced and it is quite chaotic. I am a bit of a thrill seeker really so being in an environment where it is a bit crazy and frenetic, I quite like that … There is a guy called Tony Robins who is like a performance coach and he wrote about the six human needs. The first one is certainty and the second one is uncertainty. You know, and I think a lot of people like to have certainty in their lives but they also like uncertainty. A lot of people thrive on the uncertainty of crazy things happening, what is going to happen to us? That is addictive.'

For Harriet, the very sense of 'uncertainty' and the 'chaotic' 'frenzy' of life on the trading floor may manifest in the 'paranoia' she spoke of earlier, but it also establishes a 'buzz' and 'excitement' that is, in her terms, 'addictive'. As part of Harriet's personality, this element of thrill that comes with market life can be seen as a form of edgework, uniting some essence rooted in her very being with the market framework and those around her. The powerful sensory and addictive reward that comes with employing finely tuned skills to overcome the demands and chaos of market life transforms the inherent vulnerability of economic life into a 'chaotic frenzy' of uncertainty in which she can revel. Surrounded by other economic actors who share this same experience, a common affinity and mutual respect can be garnered from this caustic set of social arrangements.

The lure of power, money and success serves to entice people into the City, ensuring that, in Bourdieu's (1996) terms, its underlying and inherent character of exploitation continues to go misrecognised. Robin, a broker who heads up a team on the money markets in the City and who earlier spoke of his experiences failing to 'nuzzle in' to City life, explains his own path into finance:

> 'How did I get here? School. Public schoolboy, mid-eighties, yuppie fever all over the place … I mean, it was like I [was] at a privileged school, getting privileged grades versus the comprehensive and stuff like that ... You know the opportunities, [you have] law, accountancy, you know, your doctors and the various 'A-line' jobs where, you know, you can earn a lot. White collar jobs for [the] middle class … Then suddenly this new line came in … called investment banking. It was like 'what's this?' All of these cool, really, really exciting people were dealing with really, really large sums of money and seemed to be at the crux of major, kind of, you know, moving parts. And being a doctor means saving people's lives, an accountant means giving your dues to a huge organisation, being a lawyer and representing all sorts, all of these great jobs were out there but they were kind of a bit boring.'

Robin is here very open about the desires and attractions to the industry. When he first entered the City it was not only part of the 'natural progression' of his own upbringing and schooling but also came with a sense of 'cool', 'excitement' and 'crux' of importance that other lines of work, such as being a doctor, lawyer or other opportunities, cannot match. Entering the City, for Robin, comes with a sense of being part of this entrenched and powerful elite who engage with as well as shape markets that turn over vast sums of money. Later on in our conversation, Robin explains what it was like stepping into this front office role after spending several years establishing himself in the clerical back office:

> '[It was] a moment when you suddenly realise that you were front office, you had these fancy dealer boards, you had screens all over the place, you had people calling you asking, brokers coming in asking to do your stuff. It all kind of hit you, you suddenly realise that I am in control of all this. I can actually buy fifty million dollars on behalf of the bank and represent the bank on that trade … And I [found] it terribly exciting … The culture of time was … an arrogant, tough environment. A very hard place … [But] the work was fun. It is what I was gearing myself for for most of my life.'

The power, control and excitement that came with being part of the market-making processes in the front of house was, for Robin, what he had spent his life 'gearing himself up for'. This aspect of financial life offers a very sensory experience of power, control and the thrill of dealing with vast sums of money. It is, in the terms of edgework, this very sensory experience, combined with the toughness of environment, which establishes a reward mechanism for economic actors, such as Robin.

However, being constructed as an industry of entitlement and prestige that comes with a sense of 'cool' and 'excitement' hides, on one level, the personal sacrifices and commitments required to succeed in this cultural framework. This manifests most notably as a 'collection of internalised and cultivated dispositions' that constitute schemes of understanding as well as the material and institutional credentials that are used as a form of 'cultural prop' to mobilise success (Bourdieu, 2011). Specifically, this relates to themes discussed in the previous section, such as the dominant position of strength, aggression and resilience required to survive in what is an intensely competitive system of action which produces a visceral sense of insecurity and vulnerability. This was captured, not least, by Robin himself, who spoke of the difficulties of 'nuzzling in' to this cultural framework due to the 'sharks' circling around. On a second level, this misrecognition leads to a view of those who thrive and succeed in this environment to be part of a self-defined 'intellectual nobility' (Bourdieu, 1977a). The 'rite of institution' that exists within the financial services industry produces a 'separate, sacred group' that, in practical terms, legitimises the production of power relations by demanding a 'unified institutional disposition' (Bourdieu, 1996). For Yuri, this perception of himself as a member of an intellectual nobility means that he refuses to engage in financial transactions with those who, quite simply, cannot 'keep up'. As Yuri explains:

> 'I have been in discussions with a CFO … and this guy has no fucking clue … He is saying, 'I'll buy this and I'll buy that' but I am like, 'no way' … I can't work with this guy, he just doesn't have the sophistication for this.'

For Yuri, this client simply was not able to display the required sharpness of thought and acumen. Commonly in the bars and pubs after work, those who were seen by others to be unable to keep up were labelled as 'retards' – an insult which specifically targets the speed and scope of thought – and excluded from the market system. Maintaining their status necessitates the acceptance of the aforementioned constraints and sacrifices, but in return, elevates their privilege as 'duty' and ‘public service’. Separating their activities and resources from the underlying material interests of social life, the symbolic power and legitimacy of the shared superior essence of market life, misrecognises the harm and social cost produced as a result of economic action. In short, the framework of edgework serves to produce a close collective who both understand and share the intensely seductive character of the market experience, yet it serves as a cultural ‘denial’ to recognise the harm economic life produces on not just themselves but is externalised onto society more broadly – characteristics that will be dealt with in more detail in the following chapter.

iii. Resources of Power: Economic dispositions and embodied markets

Drawing together some of the overlapping and interpenetrative systems of argument that have been presented thus far, this section explores the rise and use of cultural capital that economic agents engage in to produce an autonomous system of domination and, in the process, reallocate the unequal distribution of objectified and institutionalised cultural capital across social classes (Bourdieu, 1985c; Bourdieu & Boltanski, 1977). It is at this level of analysis where the market of financial life enter the body and, in Bourdieu’s (2011) terms, is transformed into an embodied manifestation of cultural capital. Together, these systems represent the immanent structure of the social field of finance and establish the set of constraints that govern the setting as well as determine the likelihood of success (Bourdieu, 2011). Expressed by Bourdieu (2011) in three different states, cultural capital first refers to the collection of internalised and cultivated dispositions that constitute schemes of understanding and appreciation. In this manner, cultural capital exists in an embodied state of being. Secondly, cultural capital exists in the objectified form, referring to objects such as books and instruments of technology that require specialised cultural abilities to use. Thirdly, cultural capital exists in an institutionalised form, such as the educational credential system. Drawing on this framework, cultural capital can be seen to manifest in unforeseen ways; especially in relation to intellectual legitimisation and presentation of the City as an elite cultural group.

Working backwards, Robin has already given us as sense of the institutionalised form of capital that the City offers in his account of how he entered the field of financial life. It was, for him, an extension of his own background of cultural and educational 'privilege'. Moreover, the reliance on head-hunters and extensive interview rounds produces an 'enclosed' and 'protected' status of the City as a defended enclave of elite wealth and privilege. For example, Miranda, a junior investment banker who has spent four years working for one particular bank (which is referred to as *Bounds Bank*) in Canary Wharf, explains how she was head-hunted while doing her degree in Engineering at Cambridge.

> 'So, during my third year I got head hunted by *Bounds Bank* … I got a letter in my pigeon hole saying … 'We have been following you with some interest … and we would like to invite you for a dinner' … So I went along and there were four people from Cambridge who were there. That was it. There were four students across the university and there were about eight people from *Bounds Bank* … I went up to the lady from HR and I said, 'Just out of interest, why are we here? How did you get our information?' … And she said, "Well we hired a headhunting firm who only look at Oxford and Cambridge

> undergraduates and they use information that is publically available." So I had won a lot of scholarships and competitions, I had been involved in a lot of societies. So it turned out that there had been a lot of information in the public domain about me. So this headhunting firm had obviously [searched for] engineer undergraduates and looked at all of these people and then ended up with me, a maths undergrad and a natural scientist and a historian."

Even before Miranda started working for Bounds Bank she is made away of the fact that she has been specifically chosen and targeted for her perceived 'elite pedigree'. Not only is she a student of Cambridge, but her success at winning scholarships and seeking out internships has been recognised by this particular bank and is offering to 'reward' her with a future position within the City. As a legitimising framework of cultural capital that exists not just within the City and financial life, but is recognised throughout society as a whole, economic agents, such as Miranda, come to view themselves as part of what Wacquant and Bourdieu (1993, p. 28) call an 'intellectual nobility'. It is, in other words, their educational privilege and recognisable elite status that separates both Robin and Miranda as a marker of difference while, at the same time, serves to integrate themselves within the 'common' spaces of elite financial action.

While privilege and education prestige is a common currency within this framework, with many participants proud of their public school and university upbringing, not all share this common discourse of institutional elitism. One of these people, Yuri, the senior investment banker at a large American firm who I met on Fleet Street, was at pains to stress his educational difference. During our conversation he tells me of his upbringing on a tough council estate, how he often went to school hungry and the sacrifices his parents made for him. While Yuri's path ultimately took him to a grammar school, then university and now he has made a name for himself in the City, writing and contributing to a number of books on investment banking, he explains how a lot of his friends went into drugs or ended up in jail. Yuri spoke earlier of insecurity and vulnerability of his working environment, how he feels like he is 'constantly on alert', 'going through a jungle with a gun in his hand'. It was interesting, then, to later hear him explain his strategies of coping with this, establishing his own marker of 'difference' and 'belonging'. As Yuri states:

> 'Yesterday I felt like I came up short in quite a bad way, you know, [but] on the way home I try to remind myself that I went through fifteen interviews to get a job here, so fifteen people think I am good enough to belong here, so I belong here. But it is very difficult to reconcile that with a daily, and it is an almost daily evidence of where you have come up short.'

While Yuri's own insecurity is a constant battle which he reconciles with on a daily basis, his solace comes from knowing the rigorous recruitment procedure that led him to this position. After fifteen rounds of interviews there comes a level of entitlement, as sense of comfort from which Yuri is able to feel that he is 'good enough to belong here'. Similarly the shared status and perceived reputation of a particular banking institution serves, much like Cambridge does for education, as a mark of status and attainment. Recounting his experience working for a top financial institution, which is referred to as *Leighton Banking*, Robin summarises:

> "The think about being at *Leighton Banking* was that you had like a fucking calling card … I would call the money market department and they would say, 'oh we do such and such with *Leighton Banking* already, let's go'."

This notion of having a 'calling card', along with educational prestige and the rigours of entering financial life, all serves to, once again, reproduce a collective and self-defined sense of their own 'intellectual nobility' (Wacquant & Bourdieu, 1993, p. 28). Attached to this institutional formation of legitimacy, reputation and renown emerges a cultural framework of perceived 'talent' or 'natural ability'. However, this position serves to underline the rewards for their own institutional privilege while, at the same time, remove questions relating to the production of an unequal set of social and economic arrangements.

While Bourdieu (2011) relates the institutional state of cultural capital to academic qualifications, it is possible to understand how, within the field of finance, the status of banking institutions passes onto individual agents a form of conventional and constant value with respect to culture, status and autonomy. The competitive recruitment examination of City institutions produces sharp, absolute and lasting difference, which separate a successful candidate from an unsuccessful one, and serves to officially recognise this perceived competence. It is an institutional difference that, unlike embodied and objectified forms of cultural capital, is not required to constantly prove itself (Bourdieu, 2011). Rather, maintaining their position as part of a perceived 'elite' institution secures a belief and imposes recognition. However, the inherent vulnerability of their position within the field of finance means that economic actors continuously engage in a battle of survival and competition. As an unending trial, the logic of 'constant competition' compels selected individuals to be enclosed in the world of competition and to invest themselves completely in the unfolding game of action (Bourdieu, 1996). Within this, the 'rite of institution' produces a separate, sacred group to give a seemingly rational justification to their perceived intellectual nobility as well as a longitudinal domination and production of power that demands a unified institutional disposition over a period of time (*ibid*.).

This competitive struggle, for both individuals and institutions alike, is played out through a framework of speed and ultra-high low latency engagement with the financial markets. Each institution arms itself with the technological infrastructure that, as detailed in the previous chapter, enables individual agents to react and engage in the market mechanism unencumbered by frictions of time. The demand for ever greater speed comes to structure the technological and material landscape in a manner that ensures individual market actors can respond that millisecond faster than anyone else. Accelerating critical market response, every firm is seeking to deliver data, price discovery and trade execution at a rate faster than the next company. On an individual level the demands are such that agents compete to internalise this speed through their everyday actions and engagement in the market mechanism. With a “churn and burn” aspect where traders simply, as Robin states, “take stuff down and sell it”, market action is experienced as a form of intuition, bringing together the institutional character, technological landscape and the market system. Similarly, as Quentin captured earlier in this chapter, the speed in which those around him ‘calculate hundreds of different figures in varying different points and degrees’ is ‘exceptional’ and ‘almost like autism’. This use of ‘autism’ to describe the demands of upholding the speed and flow and the market system establishes a near pathological, single-minded focus on procuring profits. Here there are no shades of grey, only success and failure as measured in terms of monetary valuation of market engagement.

The institutional and material landscape, under these terms, can be seen to impinge on the body, establishing the work of acquisition, or self-improvement, which implies a labour in inculcation and assimilation. Moreover, as Nick explains, the culture of drugs and, in particular cocaine, on the trading floor all stems from a quest for finding that competitive edge, to heighten the senses and feel the speed of the market mechanism within the very core of your body. Presupposing embodiment, such properties of cultural capital, in Bourdieu's (2011) terms, serve as an investment of time, renunciation and sacrifice that is transformed into an integral part of the person (into a habitus) that cannot be transmitting instantaneously. Again, this is where the themes of resilience and fortitude that emerged earlier in this chapter resurface. Samuel, the information services director who spoke about the importance of not showing weakness in the workplace, later speaks of the personal struggle and effort that goes into maintaining this display:

> 'This is a stressful environment but … I think it is about being resilient internally and doing a hell of a lot of work to get up to speed … You can't just expect to be brilliant at something, or even partially good. You have got to work at it … They say genius is never making the same mistake twice. Well, you are always going to make similar mistakes, but if you can control that and keep a lid on that and demonstrate that you are showing worth with value add and that you are actually a good guy and you want to have fun as well and that you can cope, then you will be fairly easily be accepted. It is a case of coming in hard, looking at the environment and … [showing] you have capability.'

Within Samuel's sentiment are notions self-improvement, played out through a sacrificial demonstration of ability and aptitude. With over sixteen years of experience within the City, this is a constant process that Samuel struggles with and secures anew. The suggestion here is that if you are able to invest the time and resources into financial life, manage the impact of your mistakes and add value to your individual role, then there will be a common acceptance and assimilation. Expressed as a resource of power, commitment and capability is transformed into an embodied form of discipline, expressed as a collective acceptance of the necessary constraints and sacrifices entwined with financial life.

Here discipline manifests most commonly through the maxim, 'your word is your bond'. With operations running back-to-back and high speed, once a deal is made it becomes tied up into a matrix of other exchanges and market plays. Going back on your word, in this context, is to undermine the integrity of the market mechanism and to bring the whole system of exchange operations into disrepute. As Robin, the broker on the money markets, explains:

> 'There are a few people on the edge that I can't stand … I would absolutely avoid them [and] you would find that the rest of the market would avoid them [too]. The firms are on top of that. One client recently stuffed me and it is like, "I can't believe he just did that". He didn't want to help me out for anything and I just said, "Look, you know what, we are not trading again". Later I hear on the market place [there are] other brokers who avoid him. He says one thing and then afterwards he changes, you just can't do that. A lot of it is down to that old fashioned gentlemanly conduct, it fits a purpose. Your word is your bond. When you trade, close a trade, you stand by it. Rule number one … This is where the military thing factors in. I think the military is very closely in tune with the City because you can't muck about … You can't have doubt in the line, your good boys know that along the line. There are guys who get it. True to your word. There are people who get that culture … There is an element of discipline that is extremely important.'

For Robin, the work of acquisition is not just one of restraint and resilience, as Samuel outlines, but also one of trust and surety. The highly pressurised environment of financial life ensures that failing to back your word on a trade or sale is actively punished and weeded out by individual agents, like Robin, who collectively turn their back on such behaviour. This construction of discipline is seen by Robin to uphold a 'gentlemanly' standard of conduct that rejects practices that fail to uphold to integrity of the market mechanism. In the manner of Zaloom (2006), as a set of strategies, discipline here requires economic actors to acknowledge the market as the only authority whilst erecting a spatial boundary of expected behaviour. Within this, the 'doubt' that Robin mentions risks dismantling projections of success or failure by introducing an unpredictability unconnected to the inherent fluctuations of the market mechanism.

In opposition to the doubt and the flakiness, Robin goes on to suggest that, as a market-making individual, there is a need to experience the speed and the flow of the markets at a corporeal level, absorbing its fluctuating movements and rapid shifts. Felt as an 'innate' response that exists within them, several participants talk of the need to back their 'gut instinct', retain 'courage in their convictions' and, most importantly, be 'pro-active' and 'think on their feet'. An inability to keep up with the pace of the market is an imperfection and this hesitation is there to be exploited. It is a coming together of the mind and body that, in the vein of Riach and Cutcher (2014) and Longhurst (2001), carries 'socially encoded meanings' that relate to a wider Bourdieusian understanding of symbolic accumulation in the context of market life. Situated within an enacted market based reality with its constituent technological and institutional infrastructure, a distinct financial habitus can be seen to impact on the body through the selected choices and actions of economic actors. As Robin continues:

> 'When you come in [to the City] you might … not necessarily [be] as sharp as the [next] City bloke, but when you are training as a City guy [you have] got to be sharp. You can't have people, and there are a lot of people who do namby-pamby around and they get things wrong and it causes car crashes. It is just not good … In money markets you can't have this namby-pamby attitude. People get quick at it and then you get confidence. There is a certain amount of quickness in the City, fast language and conviction. When everyone is smooth and every knows and they can trust each other, there are quality individuals and then you get this super-subset of individuals that are very, very sharp, very quick, honour each other with a very strong bond.'

The speed of action and sharpness of thought that Robin details serves to combine to establish a close bond of trust and unity. It is a mutually recognisable union organised around market exchange and manifests through 'confidence', 'quickness' and 'conviction'. Within this system of market enactment there is no space for pausing or reflection. In the manner of Bourdieu (1977a), the framework of the market is seen here to both construct and select an individualised disposition of economic life that is rewarded with a self-defined 'elite status' that serves to separate consecrated 'insiders' from 'commonplace' 'outsiders'. As Robin's statement suggests, when the speed of the market exists through the minds and bodies of economic agents in the field of finance, what emerges is a self-defined 'super-subset of individuals' who are united by their 'sharpness', 'speed' and collective 'honour'. Bringing together the integrity of the frictionless market experience, this 'super-subset of individuals' establishes, in the words of Bourdieu (1977a, p. 104), a "dialectic of consecration and recognition". In other words, the symbolic valuation of market action consecrates those who have embodied and chosen it, in part, because it has chosen them by recognising and rewarding a particular social identity or individual disposition. Thus, the framework of the market and the individual become entwined as a cohesive whole, reproducing the expected values and demands of the field, to engender a socially and culturally determined collective of values and experiences.

By reifying the importance of speed, intelligence and discipline of the market system, the culture of financial life, in Bourdieu's (2011) terms, is transformed into a system of embodied, material and institutional forms of cultural capital. Impinging on long-lasting dispositions of the mind and body, as well as the topographical framework in which action is situated, these forms of cultural capital represent the immanent structure of the social field of finance, establish the set of constraints that govern the setting as well as determine the likelihood of success (Bourdieu, 2011). In other words, investing in such stocks is rewarded by the market in the form of profits. Moreover, as a set of embodied strategies, managing the vulnerability, turning the inherent threat of competition into a positive, world making, force and internalising the speed, intelligence and discipline of market life all contributes to the reproduction of an economic way of life. Within this, the struggle is not just for recognition but for survival. While this financially determined 'way of being' demands constant self-improvement and presupposes no small amount of personal costs, the sacrifice is ultimately rewarded by being part of a select club of 'elite' individuals who best embody the properties of the market. Following Bourdieu (2011), this embodied capital becomes an integral part of the individualised disposition and is, in turn, converted into a unifying cultural habitus of economic life.

iv. Conclusion

Emerging from this chapter is a vision of financial life as both an enacted set of dispositions, inscribed on the body, as well as a cultural framework that organises and produces action. Within this, action and social calculation is inherently and strategically interested as economic actors attempt to derive an advantage from the presented social situations (Bourdieu, 1990). As has been outlined, individuals within the field of finance draw on a variety of cultural, symbolic and social resources in order to maintain and enhance their positions in the social order. Manifesting as what Bourdieu (1996) calls a 'social relation of power', through an active and strategic engagement in market life, an internalised 'way of being' comes together, producing structures and constructing social worlds in the process (Bourdieu, 1977a). Transformed into a ruling cultural formation, the structures of economic life impinge on the everyday actions, routines and common expectations to alter individual dispositions and priorities that shape individual action and collective rule systems. Rather than a static constant, it is important to remember that the market remains ideologically positioned, shaped and formed in response to the interests, ideas and policies held to be true by the prevailing political economy and then enacted as part of daily experience at the level of the individual (Stiglitz, 2009; 2010; Zaloom, 2006; Zukin & DiMaggio, 1990). In terms of establishing a set of shared cultural assumptions, beliefs and ideologies that shape the daily work experience within the field of finance, there are three principal functions at play.

In the form of unending competition and the social struggle for survival, the demands of economic life establish the biography and social identity of the economic agents who successfully engage in the field. The relentless pressures and competitive individualism of financial life dispels of those who are seen to be weak or inferior, while those who survive are rewarded by the market in the form of profits and are allowed to continue to partake in the game. This is a space where weakness and vulnerability are traits that will be ‘found out’ through relentless competition and punished. Rationalised by the market, weakness is a property inherently opposite to the competitive speed, intelligence and discipline that characterises the market system. These are all properties that uphold the efficiency of the market as well as, informed by Bourdieu (1996), rewards a particular, self-interested social identity that is consecrated through a display of physical endurance, resilience as well as a sacrificial commitment to the market mechanism. Within this, insecurity and vulnerability are rife – invoking the ‘white collar sweatshops’ of economic life as outlined by Ho (2009). Promoting a culture of ‘fear’ and ‘paranoia’, this insecurity and vulnerability is only a product of the competition that strives for greater market efficiency and the production of greater profits. Moreover, within each individual there remains a pervasive sense of isolation and vulnerability which has to be reconciled with on daily basis. While this manifests as a culture of ‘cut-throat’ individualism, the logic of competition is seen to be one of an inherent ‘natural’ order that disposes of the weak while rewarding a unified core of ‘elite’ economic agents who is able to display the speed, intelligence and discipline of the market framework.

Within this, the insecurity and vulnerability that exists at the very heart of the market logic of hyper-competition is transformed, through a collective denial or ‘misrecognition’, into an experiential system of rewards. The notion of edgework establishes a frame that seeks to understand how the unpredictabilities of market life generates close bonds of trust and collective unity, organised around a shared resilience and sense of a ‘basic connection rooted in their souls’. More fundamentally, what this chapter puts forward is the notion that the affinity of edgework is, through the lens of Bourdieu (1987a), a formation of power and domination that is played out through an imposed and legitimate vision of the social world. It is, in other words, a strategy that recognises and rewards a sacrificial commitment of the limitless demands of economic life (a burden that is directly at odds with the limited demands of the body). However, life on the edge requires some form of justification or legitimation that creates a sacrificial ‘denial’ of the demands of the self in favour of market action. In short, this relates to how economic agents transform their own inherent vulnerability, separate the underlying political interests of control, and enshrine their own position as a ‘separate, sacred group’ that ritualises their own exclusivity and adherence to the financial life. The sensory experience of power and wealth that comes with City life, charged by the speed and flow of market action, establishes a consecrated elective affinity that, in turn, impacts on the body in the form of a ruling cultural disposition.

Finally, entering the body and the mind of individual agents, the system of market action establishes a constraining and legitimising framework of action that establishes a prescribed ‘way of being’ that is rewarded through profits. Organised around the speed, intelligence of the financial life, each actor is challenged to internalise and uphold the neoclassical vision of frictionless market exchange. Establishing a unity between the minds, bodies and the market, in the manner of Bourdieu (1996), a self-defined 'intellectual nobility' and 'structural elite' is established that upholds the integrity of the market system through their very thoughts and actions. Moreover, this union forms a "dialectic of consecration and recognition" (Bourdieu, 1977a, p. 104) that both selects, and is selected by, a dominant social biography or individual disposition. The framework of the market and the individual become entwined as a cohesive whole, reproducing the expected values and demands of the field, to engender a socially and culturally determined collective of values and experiences. To this end, the speed, intelligence and discipline of market life become enshrined as an embodied form of cultural capital that impinge on the body, as well as the material and institutional framework, through long-lasting dispositions and is rewarded by peers and the market alike. As such, there emerges a uniformity of cultural expectation and performance, creating a circle of 'likeminded insiders' who embody the market through their very thoughts and actions. In this manner, the market, as a set of embodied exchange networks, can be seen to be transformed from the critical sum of every day actions, routines and common expectations and into a ruling cultural habitus that prescribes both a legitimate formation of practice and common set of expectations.

08. THE DISEMBEDDED MARKET: PERCEPTIONS, ASPIRATIONS AND PRACTICES

It is a dark January evening and I have spent my entire day out in the City's financial tributary, Canary Wharf. Essentially a subterranean shopping centre with towering banking institutions planted on top, Canary Wharf is characterised by a clinical and soulless atmosphere. Shoppers and suited finance workers alike roam the brightly light corridors, unable to escape from the faint echoes of the same music loop that feeds throughout the complex. Finding an exit which does not lead up to yet another bank or down to the London Underground tube network is noticeably harder than it should be, making natural light is something of a premium in these parts. It is, as one of my participants commented, a "Disneyland for bankers". It is entirely feasible to spend your entire day here and never have to set foot outside. The whole idea of its design is to ensure that no one who works in these parts has to set foot in neighbouring Millwall, a tough inner city district which remains untouched by gentrification. As the long hours slip slowly by, the whole experience becomes a test of ethnographic will. Within this I am beginning to feel a bit lost. Uncomfortable in my newly purchased suit, the objective of 'mirroring' is starting to pinch on my neck and I am aware that I still have a whole evening to keep up the appearance of being engaged and interested with one more interview. I am here to meet Miranda, a junior investment banker the same age as myself, in her late twenties, who I have been in touch with other the past month trying to arrange an interview. Miranda has been in the industry, working for the same institution, for the past six years. As a prime services broker, Miranda works as part of the investment banking team, offering various financial products and services to securities firms and hedge funds, helping them better invest and engage in the market mechanism.

Part of my distance that I am feeling out here stems from a very basic struggle to understand what the market, in terms of those who engage with it on a day-to-day basis, actually means. In the physical sense there are multiple 'markets', each one representing a framework of exchange for various commodities, financial services and bonds. The endless ticker tape of market updates and FTSE scores that scroll along the Reuters Building in the plaza that bares its name reminds me of this; each number representing the movement of a specific market relative to a group of commodities or services. Yet, at the same time, 'the Market' seems to take on an ethereal and weightless allure that, a bit like God, exists as a proper noun and impinges on the thoughts and actions of those who submit to its dominant authority. Yet, again like God, the market seems to exist principally through a shared and unshakable belief of themselves (speaking here of agents of economic life) as part of an elite group who, through their everyday actions, routines and common assumptions, uphold the integrity of a 'market way of being'. As I sit down with Miranda in one of the chain restaurants in Reuters Plaza, the conversation opens in a surprisingly frank and open manner as we discuss some of these questions that I have been struggling with. Her response is very effusive:

> 'It is important to remember that none of any of this is real. You are trading synthetic products that are, as they sound, created to imitate something that is real but they themselves are not real. Even if you were trading something that is real, like commodities, you are rarely actually taking receipts of that commodity … So we, as a bank, create a market that doesn't really exist. Here you can trade fictitious products but nothing is actually really happening because it is not there. And then tomorrow if it goes

> up you have made a dollar, if it goes down and you have lost a dollar … Quite simply, if you can speculate on something then you can trade it. That includes weather.'

With her slightly dishevelled hair and a designer Barbour coat that is clearly too big, even by appearance Miranda does not look like someone you would expect to be working in the financial services industry, let alone in investment banking. Just like her appearance, this was a response that I was not expecting. In explaining how "none of this is real", Miranda presents an essentially fictionalised market construct made up of "synthetic products", such as derivatives, that may be 'derived from' something real (meaning something that is situated in the real economy) but is in itself "not real". Moreover, even when trading does take place with something that is 'real', it is not actually the underlying product that economic agents, such as Miranda, are interested in – rather it is exposure to price. Hence, what you end up with are people like Miranda who work in their capacity for a financial institution to "create a market that does not really exist".

Within this presentation of market life are notions of Polanyi's (1977; 2001 [1944]) disembedded economy. Specifically, how the market framework manifests as a detached, self-regulating framework that is fundamentally separated from the underlying 'real economy' which it proposes to serve. Detached from the real economy in this manner opens up the possibility that, contrary to acting as a natural order or a force for good, this construction of the market mechanism could produce and externalise social, economic and political harm onto broader sections of society. Throughout my time in the City there were stories of people forgetting to trade out of their position on the markets and ending up with a delivery of products, from frozen pork to cocoa, waiting for them outside their office. Such examples serve to further underline Miranda's sentiment that even when the actions of the financial services industry are directly connected to the real economy, the real value is exposure to price. For Polanyi (2001 [1944]), this serves to underline how, rather than being embedded within the interest of society, the market mechanism has transformed both the natural environment and human beings into pure commodities. Reversing the relationship of power between structures of politics and social relations, the market becomes a superordinate and structuring logic that dictates the fate of society and the natural environment (Polanyi, 2001 [1944]). In doing so, the market takes on a very real and tangible form with its own motives and expectations, while the commodities and services that pass through its framework of action become essentially 'fictionalised' and driven by purely speculative interest. In the manner of Keynes (2008 [1936], p. 316), this means that economic actors like Miranda are "largely ignorant" of what they are buying and are more concerned with "forecasting the next shift of market sentiment" than with the long-term yield of capital assets – an endpoint that is little more than the "by-product of the activities of a casino".

It is these themes which Miranda raises that form the focus of this chapter. As a deliberately constructed and enacted phenomenon of financial life, this chapter develops a deeper understanding of the market's relationship with broader social concerns and interests. Specifically it asks, to what extent does the embedded culture of market life serve to legitimise or normalise acts of potential deviance or the production of social harm? As Zaloom (2006, p. 111) argues, the construction of the market serves to remove all social concerns, notions of collective responsibility as well as individual desires of economic actors by reducing the complexities of the social environment to purely monetary concerns. Turning profit into an inherent social good, the market framework is constructed as an objective constant that stands for what is held to be true and fundamentally right. Demanding a common adherence of understanding and practice, the ruling cultural formation of the market reproduces power relations and thereby contributes to the maintenance of the social order. As a structuring, and structured, formation of a social reality, the market lives both inside and outside individuals to contribute to a situated set of social regulations that are present in the consciousness of each economic agent (Bourdieu, 1977a). Adopting the language of Bourdieu's (1977a) habitus, the market can be seen to set the structural limits for action as well as generate perceptions, aspirations and practices that all relate to the structuring properties of earlier socialisation. Creating and perpetuating opportunity, the market shapes individual action to determine life chances of success or failure as well as establishing what is judged to be 'reasonable' or 'unreasonable' within the social world of market action.

The construction of the market within the field of finance impinges on the minds and bodies of individuals, groups and institutions of economic life, as well as structuring the material organisation of society, to establish itself as a solid and tangible system of a cultural 'way of being'. The universal display of this 'market way of being' constructs a dominant vision of 'moral', 'legitimate' and 'rational' action (Bourdieu, 1984). The result is a cultural framework of action organised around effective competition and the maximisation of profits as agents of economic life revel in private gain, economic calculation and uninhibited competition. Within this, individuals adapt and limit their opportunities, internalising a structural advantage or disadvantage, to transmit a self-forming system of expectations and practices over generations. This, as Bourdieu (1990, p. 54) asserts, results in a kind of 'immediate submission to order' that legitimises economic and social inequality by providing practical and taken-for-granted acceptance of the fundamental conditions of existence. In other words, the market, fundamentally disembedded from the real economy, enshrines a logic of competing self-interest that will not, by definition, extend beyond the sphere of the self or the field of economic life. As this chapter details, this inevitably means that negative social and economic costs and social harms will, where possible, be externalised to a marginalised and, in the language of Schumpeter (2010 [1943]), 'fictitious world'. While the social, economic and political costs of financial action are largely being played out beyond the field of finance, it is important to focus on the role the financial market system plays as a 'habit-forming force' to develop a Bourdieusian vision of deviance and harm within a normative and situated understanding of 'truth' and 'morality' within the field of finance.

i. Dominant discourse of the market

The construction of the market within the field of finance lives simultaneously within the minds and actions of economic agents as well as an external cultural phenomenon of financial life. Within this, the market does not exist as a regulatory framework that is an inaccessible ideal or a restraining imperative, but rather, as Miranda's sentiments highlight, it is a construct that is present and brought to life through the consciousness of each individual of financial action. It is through action played out over time, as economic agents each engage with the multiple markets, that the intrinsic tempo of the market emerges as a legitimised body of knowledge and is implicitly held by all who engage it its processes to be 'true' and 'right'. In embodying the legitimising capital of market speed, intelligence and discipline, a dispositional strategy emerges; one which is more a mode of action and interpretation than a rule conforming force (Bourdieu, 1977a). The construction of strategy within the field of financial life aims to suggest that action involves uncertainty, even in expectant situations, introducing ambiguity and flux to market engagement. Strategy is, in the manner of Bourdieu (1987b), a tacit and perpetual engagement with the competitive speed and flow of the market mechanism, played out over time, which produces a distinct and embodied 'way of being'.

Through a collective engagement of market practice, the external position of the market as a rationalising discourse becomes more tangible, bestowing the rules of the game and establishing a ruling cultural formation. In doing so, it transforms itself from the fictionalised and abstract formation of Miranda's sentiments and begins to structure a legitimised set of positive (ennobling) or negative (stigmatising) set of practices (Bourdieu, 1984). At the heart of the cultural essence of the market is the logic of competition. As a 'natural' discourse, competition, in the manner of Bourdieu (1987b), guides complex social manoeuvres of interpretation, interest and action. Returning to Quentin, the broker on the metal markets who has been in the City for the past decade, he explains how market competition establishes a crucial axis within the cultural formation of the City of London and, in a broader context, the country as a whole:

> 'If you live in a capitalist economy, which I think it's safe to say England is, competition is key, that's how we make money, that's how we evolve, that's how everyone moves forwards, that's how we keep the economy going and we wouldn't be in the place we are in now if it wasn't for the capitalist democratic society that we live in … It's all about being better, it's all about competition. Everybody has known this for years but you know … if they want to bash trying to be competitive that's tough shit because that's what we want to do.'

Here, for Quentin, competition establishes a 'unifying principle of practice' to which all implicitly submit (Bourdieu, 1977a). The force of competition is, for Quentin, how money is made, it is how "we evolve" and "move forwards" and, most fundamentally, it lies at the foundation of the "capitalistic democratic society that we live in". In its idealised state, market competition creates a 'better' and 'more efficient' system of exchange, driven by a large body of 'rational and informed' profit-maximisers who implicitly adhere to the logic of the market as the principal moral authority. Through the relentless force of competition, the market framework bestows rewards, establishes the boundaries of action and, in doing so, structures practice by rewarding success and punishing failure. Echoing Quentin's sentiments, Thomas, the former CEO of a national bank who I meet at the glittering *Institute of Directors* on Pall Mall, explains how it is competition that "makes whole economy stronger" by "creating jobs to make other people rich" as well as establishing a "better" and "more successful" economic system. As such, competition is "all about being better". It is a 'plus-sum' dispositional logic through which economic agents internalise and structure what is seen to be, in a given time or setting, appropriate or possible in situations of challenge, constraint and opportunity.

The force of market competition stands as a dominant and autonomous curator of financial truth that, under Bourdieu and Passeron's (1977) terms, legitimises an elicit assent to a set of social arrangements as well as reproduces its own dominant ideological position. Here, the market structures the terms of engagement in a clear and precise manner, establishing a normative framework of contact in established situations. Speaking to me from within a conference room overlooking the River Thames, Ben, the Head of Private Wealth for a large North American bank in the City, explains how competition structures his own outlook:

> 'This is a for profit organisation. Investors have given us their capital to make them money. This is it. We have a job to do … We are a part of a society that requires [us to make money], you do have targets, you do have things to do. It is not just Citizens Advice Bureau.'

Here, the force of competition reduces the terms of market engagement to the base valuation of monetary gain. Ben has got his own pressures and targets, but when placed within the broader scope of market action, his role as an individual as well as part of an institution is to make money and, in doing so, offer a good return on the investors' capital. As a Private Wealth Manager, Ben's role is to engage in the market to generate wealth for his private clients which, in turn, impacts on institutional wealth and investor wealth. Everything beyond this scope of action remains tangential. With a background in the armed forces, Ben continues to explain:

> 'Interestingly I think [the military] was a great primer for the City. [They have] a great cry which they teach you on day one at Sandhurst which is "select and maintain the aim". So, "what is it you are going to do?" And then everything which you do should be with that in mind. It is not difficult. It is actually not that difficult. So, I need to go over there? There is not point going this way. Well actually it could be going that way but only if it is going to be better than going directly. So it all comes back to what is my aim? In this sort of environment, you know, what is the aim, what am I aiming to do? Is it my book [of profits and losses], is it to increase my client count by one a week over the next year? Whatever it is, it gives you the great power of focus as well as resilience.'

The focus of "selecting and maintaining the aim" that Ben outlines serves to highlight how, like with military life, market engagement is a focused and rational pursuit, characterised by a means-end cost/benefit analysis. Every action is, according to Ben, meaningful and should be carried out in relation to a clearly defined target. At this more individualised level, the logic of competition remains a way to harness personal dispositions to better create and engage in the structures of financial life, removing wider, tangential factors of social, moral or ethical value from Ben's strategic perception. However, within this, choice does not derive from an objective situation of rule construction but stems from 'practical dispositions' that incorporate the ambiguities and uncertainties which flow through the field of financial life (Bourdieu, 1977a). As the organising logic that structures the terms of engagement, economic actors, such as Ben, play the role of 'strategic improvisers' who respond through their own disposition – that is what seems appropriate or possible in a given situation – to the opportunities and constraints of each market situation (Swartz, 1997). Emphasising inventive as well as habituated forms of action, the dispositional logic of competition establishes an internalised and durable orientation of monetary gain as the principal and organising motive without prescribing a set recourse for how this is achieved.

Invoking the work of Schumpeter (2010 [1943]), the framework of competition establishes a version of financial reality that reduces the complexities of economic and social interaction to base structures of monetary gain – a set of circumstances which Schumpeter warns could lead to a reduced sense of social reality, ethical responsibility or moral volition. Generating action and structuring the boundaries of possibility, economically interested action, played out over time, establishes a 'habit forming force' that press on the interpretive dispositions to bring to life an embodied and cognitive basis of action. In other words, the market serves to narrow the scope of action to rational cost/profit calculation by exalting the monetary unit and individualised gain. Reflecting back on his three decades in finance, Tim, a Senior Credit Analyst who insures against the risk of credit default, speaks of the growing pressures that have come to dominate the market during his time in the City:

> 'I think the major flaw is that a lot the big firms that got into trouble were publicly floated. Our firm was, that is our ultimate parent company, was listed on the New York Stock Exchange and I think when you have shareholders involved the expectations have grown such that, you know, there were expectations that per-share earnings would grow every quarter, your share price would go up … If you look at our share price it did this [gesticulating an upwards curve], you know, a straight upwards line. And there was incredible pressure on management to maintain that upward trajectory in both earnings per share and share price.'

Much like Ben, Tim speaks of the demands and expectations that come from shareholders and investors, specifically to maintain an upward trajectory of growth. Feeding through management and down to people like Tim, all are expected to maintain this upward trajectory of growth. As a relentless and institutionalised demand, this establishes a 'cultural unconsciousness' that precipitates engaging in 'risky practices' and the externalisation of social and economic harm. In other words, so long as the resulting costs of market action do not impinge on the underlying profit motive, or the integrity of the market itself, then they will continue to be rewarded and legitimised by the market system. As Tim continues:

> 'You know, we were the foot soldiers in the trenches, gathering the revenue that would support that. There is no question that firms got into increasingly risky areas. We didn't think they were risky but we now know they were extremely risky and there is no question that firms, including firms like *Leighton Banking*, used a lot of leverage, i.e. … lending a lot more than the value of their deposits say. You know, that is dangerous when things turn south.'

As just a "foot soldier in the trenches", Tim sees his own agency within this situation restricted by the structuring logic of market practice. His own role was little more than that of a private in the military, following the orders laid down to him from up above, while trying to successfully negotiate his own path through the field of finance. The atomised construction of market life serves to taper Tim's notion of financial responsibility and engage in increasingly risky practices so long as the negative effects can be dislodged or 'outsourced' elsewhere. As Graham, a financial technician for a leading investment banking firm who has worked on the building and structuring financial models, explains to me, so long as a pattern of action or a financial model makes you money for a while then "you don't really care if it is logically justified". As a result, the internalised and institutional parameters of what is possible or accepted in terms of strategic practice are defined without fully incorporating the non-immediate social and economic negative outcomes.

While the position of Bourdieu (1980) maintains that the socialised individual establishes themselves within the cultural formation, creating two dimensions of the same social reality, the role of the market is such that it manifests as a distinct and dominating body of knowledge that dictates the terms of practice. Moreover, it is a crucial component in legitimising acts of potential harm creation. Echoing Polanyi's (2001 [1944]) disembedded economy, Sowell (2015) argues that the market takes on an autonomous and external position to the individual, essentially separating it from its embodied and social foundation. With these themes and issues in mind, I meet with Paul, another investment banker who works for a smaller boutique firm on the fringes of the City. Paul has been in the industry for nearly ten years and has left the pressures and demands that come with working for larger 'big fish' corporates to focus on smaller, more niche projects. Explaining how his firm is very much "under the radar", Paul is one of the lucky ones. He was caught up with the collapse of an Icelandic bank back in 2008 and he proudly explains how his former boss "handpicked" him to come and join a firm he was setting up. Paul's wide experience across the industry means that we soon start talking about the relationship between financial responsibility and social efficacy. As Paul states:

> 'It is not the firm's job to worry about the wider economy, they are there to do a role and they have been asked [by the shareholders] to do that role … Firms, quite like anyone, they are self-interested, they ultimately don't care … [They think,] "Actually, shit, this deal is going to happen, it is either going

> to be us or someone else so why don't we just do it? It is going to happen anyway, so why don't we just do it?" So that's the logic. And then the juniors … don't know what is going on really, and they are working until two o'clock in the morning and all they care about is not what is morally right or what is the right thing [to do], they just want to get paid. So they just try to cheat their way through their work as quickly as they can. As you get more senior you get more of a clue but ultimately you still just want to go home. But when you get roughly to my level you begin to understand, you are beginning to get an idea of the bigger picture but will it serve me to fight the institution, am I going to win anything if I start fighting within an institution? No. It is just the way of the world and that's it.'

Within Paul's words lies a resigned frustration as to the structuring logic of market engagement that ultimately stands over and above society. It is, as he sees it, "not the firm's job to worry about the wider economy". The job that they have been asked to do by shareholders is organised around economic margins of growth and profit. As a form of 'mutual destruction' there is an 'us or them' mentality which, when broken down, means if "it is going to happen anyway, why don't we just do it?" Such an argument, however, provides no recourse for the wider social costs or harms associated with this economically determined judgement. It is a financial understanding of social life that generates perceptions, aspirations and outcomes that introduces an inevitability to the production of harmful social outcomes. Here, the structuring logic of the market focuses Paul's efforts on capital accumulation while, at the same time, removing individual concerns and wider notions of responsibility. These reservations that Paul may feel simply do not hold currency in the dominating framework of market action. In other words, the logic of competition establishes a 'race to the bottom' that produces a sense of 'inevitability' to the production of external social and economic harms. "Generally", Paul later states, "there is no responsibility in the sector for what happens".

The market, as a cultural and institutional framework, impinges on the minds and actions of individual agents within the financial services industry. As Paul alludes to, the juniors do not care what is morally right, they just want to “cheat their way through their work as quickly as they can”. Further up the hierarchy the bigger picture may emerge, but by this point you are invested in the industry – it is too late to do anything about it. Crucially, while Paul has personal reservations and concerns, his position within the structural framework of economic life renders him near ‘helpless’. As Zaloom (2006) argues, the idealised state of the market serves to remove the social concerns and desires of economic actors, such as Paul. It is a strategy of discipline that is employed to mitigate the conflicting costs of engaging in market action as well as to separate the logic of the market from the outside world to engender an ‘unobstructed’ perception of economic efficacy (Zaloom, 2006). Similarly to Paul, Harry, a senior bond manager who I meet during a lunch break at a busy café on Lombard Street, details his own personal confliction between his two key spheres of life as a bond trader and as a father:

> ‘You have two flip sides, you know, I have two children who are ten and eight and I want them to hit a prosperous job market. I want youth unemployment to fall across the globe, I want vibrant economies. And vibrant economies bring jobs and vibrant economies mean growth. But when you have debt-mountains the size that they are I can’t see how they are sustainable but, nonetheless, that is what I would like to see from my own personal standpoint. And from a, you know, [not] from a wholesale good of the UK and the good of the world scenario, but from a bond market perspective I do like deteriorating growth. I mean it is a great backdrop for us and it protects our returns and it is healthy.’

The picture that Harry presents is one of internal conflict between the well-being of his children and their futures against his own personal interests as an economic agent, where he wants to see “deteriorating growth” since it protects his returns and is seen to be “healthy”. These two sides seem to be irreconcilable since it is in his direct interest, from his bond market perspective, to ensure that national economic growth continues to deteriorate. In doing so he is able to capitalise and profit from the harm and insecurity of others. Yet, following Zaloom (2006), it is in his adherence to this financial way of life that Harry is able to restructure his perceptions between the normative expectations and outcomes of financial life and the desires he holds for his children on the ‘outside’. Harry’s engagement in the bond markets serves to restructure his personal concerns and desires so that his very own family are, in Schumpeter’s (2010 [1943]) terms, reconstructed as part of a ‘fictionalised reality’, separate to and distinct from the exalting power of the market mechanism. In turn, the actions of Harry and Paul are rewarded by the market through profits, leading to a distinct quality of reputation and renown within the field of financial life. Structuring the limits of practice, the financial orthodoxy and demand for growth imposes its will on the minds, bodies and organisational interests of market life, establishing a powerful economic ‘rationality’. As an autonomous curator and creator of financial truth, under Bourdieu and Passeron’s (1977) terms, the market framework serves to legitimise an elicit assent to an inegalitarian set of social arrangements as well as reproduce its own dominant ideological position.

ii. Reality and fiction: Structuring financial life

Prior to my encounter with Miranda at Reuters Plaza, after each interview I had poured over the transcripts, cross checking each unknown financial acronym and bit of detailed terminology with my *Oxford Dictionary of Finance and Banking*. As a well-worn fixture on my desk, I saw this as my little window into the world of finance, a tool that could unlock the essentialist meanings of market engagement. It was my trusted companion that gave me access to the opaque language of complexity, opening up what Saussure (2013 [1916]) claims is the collective 'treasure' that members of a community share. It was my belief that, buried somewhere within these layers of technical discourse, were the 'deeper dynamics' of financial action and intent. In understanding this discourse of complexity I thought I could elevate my own position to better access the mechanisms of market-making. In line with Bourdieu (1991b; 1996), the importance of the complexity that I struggled with is not necessarily in understanding its meaning but, rather, how language is used to represent the mundane purification of power that is continually being reproduced by the contingent properties of the field. In other words, the very discourses of complexity serve as a construction that upholds a firm belief in market, and in turn themselves, to be of a superior essence. As a way of filtering perceptions that ultimately shape and define a financial social reality, the 'elite' boundary of market action recognises processes of inclusion and exclusion that maintain their status. In Bourdieu's (1996) terms, this means accepting the necessary constrains and sacrifices of experience. It is an elevated status that serves to protect an entrenched and situated understandings of a financial way of being, which constructs its own version of reality and fiction in the process.

The nature of structured financial instruments and derivatives within the field of finance serve to perpetuate this discourse of complexity while, at the same time, adding a layer of opacity to the underlying impact of action. "Derivatives like credit default swaps, equities, bonds, commodities and the like," explains Quentin, "are dangerous because they are out of line with the real world, people still use money to trade them but it is just speculation and they can make people suffer". As a veneer, these exotic products and financial instruments are used to re-structure and compartmentalise the relationship between market engagement and risk. Masking the underlying social effects, within Quentin's statement is the sense that these products contribute towards an altered sense of reality; one which exalts the principles of market position rather than social productivity. In a similar manner, Robin, the broker in the money markets who has spent the past twenty years in the City, highlights how "people used derivatives to push the envelope too far … A lot of collective energy was put into drawing up these complex securities but the people trading them did not fully understand what they were". Inherently disembedded from the underlying social environment and real economy, the structured products that Quentin and Robin refer to restructure and remove from their collective vision the social impact of their action. In other words, such financial products and their labels reinforce their own social reality while hiding the incurred costs that are outsourced to a third, unconnected, party.

The financial products and services that underpin today's market framework in the City of London have not always been, nor were they designed to be, so abstract and disembedded in nature. The very nature of a derivative, for example, is that it has a strong relationship to an underlying commodity, currency or variable financial instrument (Blake, 2000). The origins of these products are all designed to mitigate the risks attached to an underlying product or asset. For example, their origins can be traced back to shipping merchants in the eighteenth and nineteenth century as well as farming practices during the first part of the twentieth century. Underlining the importance of embedding the market mechanism in the real economy, the post-war Bretton Woods agreement advocated a return to, what Ruggie (1982) calls “embedded liberalism”; that is a concerted political and economic effort to embed a previously unregulated market framework under political control whilst maintaining a semblance of international cooperation and trade (Helleiner, 2011; Ruggie, 1982). By controlling the inherent volatility of free-market movements, it was seen to be possible to minimise the risks and harms caused. However, with the advent of electronic trading and especially leading up to the financial crisis of 2007, the role that derivatives played were seen to leverage and proliferate risk rather than mitigate it (Foster & Magdoff, 2009; Inman, 2012; Tett, 2009). In other words, through the increased technologisation of the market framework, the underlying assets that the financial services industry is built on have become increasingly more abstracted and disembedded to the point of immateriality.

Returning to Robert, the retired trader on the metal markets, he spoke of his surprise of how his colleagues in the industry new very little about the commodities in which they were trading with every day. While Robert started off at a research laboratory working with metals, his ability to make money on the metals market lead him to eventually owning his own firm. However, his interest in the underlying commodity is not reflected in his colleagues who worked around him:

> 'They weren't interested in ideas of any kind, they weren't very interested in their own subject peculiarly enough. I was very interested in metals, I did at least know what they'd looked like, what they were used for, where they went, where they came from, how the market was changing, how they were produced, they weren't interested in that, it could have been any old thing, could have been sardines as they used to say. So they were interested in how the market works, a lot of them were good mathematicians and could understand quite complicated mental arithmetic and how various opportunities occurred because of the difference in the value of material and the difference between the price of a product in Texas and Singapore so that they could do arbitrages and things like that.'

As Robert explains, there is a distinct separation between the commodities and services passing through the market mechanism, in this case metal, and an understanding of the market itself. Understanding the markets is not necessarily related to understanding the underlying commodity, but rather it is about being a "good mathematician", being able to understand "complicated mental arithmetic" and ultimately spot "various opportunities" that arise because of discrepancies in value and price. The skill of market engagement is about being able to quickly process the speed and flow of the market system while retaining a sharp eye for any opportunity to arbitrage their position. The fact that they are dealing in metal is entirely incidental and, as Robert states, they "could have been sardines" for all it mattered. Again echoing Keynes' (2008 [1936], p. 316) sentiments, economic actors here remain "largely ignorant" of what they are trading in.

The result of this detachment is the creation of a 'market based reality' that focuses on shifts of market sentiment, while the underlying real economy remains largely fictionalised. As a veneer, these exotic products and financial instruments are used to re-structure and compartmentalise the relationship between market engagement and risk. Samuel is a senior information sales manager who I meet after work on his commute back from Canary Wharf. Samuel's role is to sell data and market information to other financial organisations in order to help them "strategically play within the markets" in a more efficient manner. In effect, however, what he is selling is time – getting information to clients faster than they would otherwise receive it in order for them to be the first to react. Speaking of the relationship between various derivatives and other financial products to the real economy, he explains how:

> 'The best way for me to [make it] in this market without me actually owning huge amounts of real estate, which precludes leverage, [is to] … buy an option rather than a share. I can buy far more options and benefit from the upcycle than buying the actual share itself … So what happened within the market was that something called CDOs and CLOs were drawn up, so these collateralised debt obligations or these collateralised loan obligations, were drawn up from which a lot of people thought, "Fantastic, this is a licence to print money". But no one was really aware or doing the work at the granular level of, "You can buy this security but do you know what this security consists of?" What people were really lacking was [the notion that] a CLO was just a label, but ultimately within that CLO, right at the bottom, was Mr Jones and Mr Smith who lived in Delaware who had no capability of paying back their mortgage. Now once that escalated, that CDO or CLO, as sexy as it sounds, was essentially worthless because no one could pay back their security. And all of these derivatives can sound very exotic but they all eventually fall back to sorts; that could be copper in the ground, it could be Mr Smith trying to pay back his mortgage.'

The structured nature of the products that Samuel speaks of can be seen to not just remove the wider social concerns of individual agents of economic life, such as with Paul and Harry earlier, but essentially fictionalises the likes of “Mr Jones” and “Mr Smith” who are fundamentally attached at the bottom of these products. In other words, the role of a CDO and CLO negates the necessity to invest in a share of a product or service but rather create an ‘option’, ‘swap’ or ‘future’ to a share that can be bought, repacked and sold on without ever retaining a direct investment in the underlying product itself. However, as Samuel explains, this creates what is “just a label” that removes from the collective gaze of market action the “granular level” of what this security consists of – be it “copper in the ground” or “Mr Smith trying to pay back his mortgage”. Their true value, in the mind of Samuel and other economic actors, lies in their value as a commodity. Within this presentation of market life are notions of Marx’s (1867 [1990]) theories of alienation – specifically how the structural imposition of alienation breaks down the interconnectedness of social life. It is a social situation in which the value of the monetary unit is exalted, while agents of financial life are engaged in a competitive struggle of competition against one another. Again invoking Polanyi (2001 [1944]), asymmetrical contacts of debt and the financialisation of society have reduced both the natural environment and human existence to a proxy valuation of price that can be bought and traded without ever retaining a real, sustained interested in the outcome.

As a class based character of socialisation, what this structured market outlook establishes is a deep-structuring cultural matrix that generates a self-fulfilling recourse of action according the differing and emerging opportunities. It is a practical, pre-reflexive and embodied, as well as cognitive, generative body of knowledge that shapes a collective vision of financial reality. Determining action, this tapered scope of economic volition orientates practice in relation to the established parameters of success – one in which monetary value becomes an exalted virtue while all broader social and ethical issues remain embedded within a 'fictionalised' social reality. Returning to Quentin, the broker in the metal markets, he explains:

> 'People don't care. People just want to make money that's it. Every morning they wake up and the key question today is "how much am I going to make? How quickly can I make it?" And that's all you're thinking about … Every minute you're sitting down you're trying to work out how you can get somebody to create more wealth for you and you just don't think about other people around you because that's not your main point of concern. Your main point of concern is your bonus and how much you are going to get paid, which is sad really but in all honesty that is how it works.'

The entire objective of engaging in the financial market mechanism is, as Quentin explains, simply to make money. Everything becomes organised around the prism of "how much am I going to make" and "how quickly can I make it". Within this there is no concern for "other people around you", the main point of concern is being recognised and being paid. Without any incentive structure beyond market position and the extraction of capital, there is no intrinsic interest in wider social or economic effects that do not impinge on the well-being of the individual and their immediate environment. Everything else remains tangential. Within Quentin's statement, the market mechanism structures what is possible; which is in itself a relation of power (Bourdieu, 1990). Power and legitimation, therefore, exists at the heart of financial engagement, structuring Quentin's actions in relation to private and institutional monetary gain while, by extension, naturalising and de-stigmatising the externalisation of social and economic harms.

Impinging on the thoughts, perceptions and actions of economic agents, the dominance of market life constructs its own, self-serving, boundary of 'reality' and 'fiction'. As a habitual force, the market is a structuring structure that emerges through socialisation, with the individual dispositions of a 'financial habitus' leading actors to select forms of conduct that are most likely to succeed in the light of their present resources and past experiences (Bourdieu, 1990). Over time, this dispositional character of action takes on a solid and embodied form, internalising the structures of success and failure which manifest commonly in an embodied, cognitive, material and institutionalised dominating force of market life (Bourdieu, 1985a). Within this, the situated terms of expectation and understanding become adjusted to conform to the reduced, economically determined visualisation of reality. Determining action, this tapered scope of economic volition orientates practice in relation to the established parameters of success. As Quentin continues:

> 'You are disconnected because you're looking at yourself, you're looking at your own positions ... As a broker you're looking at how much you can make from other people. There's no real end result. And as I said earlier, about the farmers, you know, directly relating to my industry, I'm not thinking about what the farmer is going to do if I started buying wheat futures and selling wheat features, I'm thinking about if the price goes down, I can make this guy [his client] make some more money, I can make more money, we are all going to benefit. The person who doesn't benefit is the farmer, he gets screwed, he can't make any money, he may well go bust lose his whole farm, his livelihood, the thing that he's been doing for years. He doesn't care about derivatives, he doesn't care about financial markets, it's got nothing to do with him but that price affects his price.'

For Quentin, the objective at play is structured around the making of money. As an internalised, sense driven motivator of action there is wider recourse for social and economic variables that lie beyond his own immediate environment which is essentially a unity between himself, the broker, his client and the institution he works for. As far as Quentin is concerned, the famer in this frame of reference may as well be a fictional construct. Despite being a fundamental component of the futures market, the framework of the market has removed all tangential interests to focus solely on the fluctuation of price. The interests of the farmer remain intrinsically attached to the outcome of the price of their wheat on the futures market, but the reverse cannot be said to be true. Those who are fundamentally attached to this position, in Quentin's case the farmer's and his wheat which is tied up in wheat futures, do not enter into this arrangement. As such, while Quentin may be in a position to profit from the wheat futures market, the social and economic externalities attached are placed wholly on the farmer. Without any incentive structure beyond market position and the extraction of capital, there is no intrinsic interest in wider social or economic effects that do not impinge on the well-being of the individual and their immediate environment.

For actors of economic life, such as Quentin, their objectively held generative schemes of action are adjusted to the particular conditions as constituted by the market. Positioned as the dominant structure, the formation of the market removes the costs of economic action from the social consciousness of economic agents, positioning itself as a structuring moral authority. The structure of rewards that reinforce the terms of market engagement can be seen to further perpetuate the disseverance between economic and social wellbeing. As Thomas, the former CEO and current independent director explains while speaking of his own experiences in turning a struggling bank around:

> ‘What was happening, particularly in some of the trading environments of banks, was that the reward mechanisms got out of control. It became crazy. You had these pot-headed guys running round and they were all focused on making money because that is what their incentives were, and they lost sight of the impact of what they were doing was … They just got out of control … you had these obscene scenarios where people were trading companies, asset stripping companies, making vast amount of money along the way and saying, ‘That’s alright, that is what I was targeted to do, make lots of money’. But look what they did? I think we as stakeholders in society, regulators and government, are saying that that is not acceptable anymore but we all shut our eyes to it because what was happening was that the economy was racing ahead so fast and regulation was so poor, actually we didn’t know those things were happening and if they were, we lost sight of it.’

Echoing Quentin, what Thomas describes is a situation where incentives and reward mechanisms were all about specific targets of making money. With no recourse of action that took in the wider social and economic impact of this, the result was a loss of “sight of the impact of what they were doing” as “pot-headed guys” ran around “focused on making money”. Within this statement is the notion of a legitimised and even incentivised myopic focus of the market process of wealth creation – while the economy produced wealth and shareholder value grew, the wider social impact of their actions were accepted. Here, the formation of market action within financial life shaped the aspirations and outcomes of practice by bestowing rewards and recognising the virtues of individual greed and private wealth. The legitimation of private gain and greed, in turn, naturalises and de-stigmatises the externalisation of social and economic harms.

The market can thus be seen to impinge on the thoughts, perceptions and actions of economic agents to construct its own, self-serving, boundary of ‘reality’ and ‘fiction’. Within this, the situated terms of expectation and understanding become adjusted to conform to the reduced, economically determined visualisation of reality. Affecting nearly every corner of social, economic and political life, the market organisation of society has come to represent the Keynesian image of reckless gambling of ‘casino capitalism’. With a tapered notion of financial responsibility, the negative effects of economic practice will not be punished so long as they can be dislodged or ‘outsourced’ elsewhere, beyond the field of financial reference. Unconstrained by individual concerns of responsibility, the logic of the market introduces a rationalising discourse that turns the market into a definitive body of knowledge, representing objective financial truth. As a legitimising discourse, the market shapes outcomes and directs action to produce a uniform system of understand as well as instilling amongst its affiliates an ‘immediate submission to order’ (Bourdieu, 1990, p. 54). With an overarching and ideological organising principle of market order, the ideology of market action is insulated from critical reflection and exits ‘horizontally’ throughout all fields, invading almost every aspect of social, political and economic life. In other words, the dominant political economy, as a relation of power, functions as an instrument of both knowledge and communication that, as Bourdieu (1977b) argues, produces a ‘logical’ and ‘moral’ system of action and integration. Without any sustained or cohesive contestation, the wider effects of market action are legitimised as an inherent ‘social good’ or ‘necessary cost’ to function, in the words of Bourdieu (2001, p. 28), as a “kind of infernal machine without subject" in which the "dominant in this game are dominated by the rules of the game they dominate (the rule of profit)".

iii. The virtue of market dominance: Contingent deviance and constructing harm

Bringing in notions of deviance and harm is not to focus on any essential or inherent quality of a specific act, but to examine the consequence of historical, philosophical and political ideology that is 'conferred upon' through active negotiation between an audience and the actor (Becker, 1963; Erikson, 1962). Framed by pluralistic and shifting standards of behaviour and expectations, deviance is an inductive framework of action that is shaped by, and defined through, its social audience (Becker, 1963; Erikson, 1962). As Gibbs (1966) argues, it is the audience, bounded within a politically and economically organised society, who determine whether or not acts are classed as deviant through the social costs felt. However, the disembedded market framework and the dissevered social and economic environment of the City can be seen to obstruct the social negotiation of judgements, norms and sentiments that are shared throughout a community. As an exalted discourse of power, the market system serves to insulate the associated rewards of financial life while legitimately externalising the risks or costs onto 'foreign' sections of society. While, as the Joseph Rowntree Foundation (2011a) assert, it is the very poorest and most vulnerable in society who are paying the greatest price for reckless market engagement, the field of the City remains impervious to the pervasive anger and injustice felt by the relocation of social harm. Elevated through the discourse of power, the market orientated actions that structure economic life come to be constructed as an inherent social good.

Constructed in the minds of economic agents within the field of finance and coming to dominate over them, the market impinges on the thoughts, actions and material landscape as a structuring formation of power. Transforming economic and financial 'necessity' into a social 'virtue', the very organisation of the market legitimises economic and social inequality by providing a legitimised and taken-for-granted acceptance of the fundamental conditions of existence (Bourdieu, 1990; Swartz, 1997). In the process, the aegis of the market is seen by those who actively engage in it to "oil the machine of capitalism". Shaping their own version of reality, the very value of the financial market system seen to be how it provides economic growth, new wealth and greater security – without which we would all be very much worse off. As custodians of this market system, economic actors are able to view themselves to be of superior essence, upholding this positive virtue. Moreover, as an elevated discourse of society, market dominance has increasingly filtered down to affect nearly every aspect of social, political and economic life. It is, in Bourdieu's (1990) terms, an 'immediate submission to order' that legitimises economic and social inequality by providing a practical and taken-for-granted acceptance of the fundamental conditions of existence. Within this, social and economic harms, so long as they do not threaten the integrity of the market and are externalised beyond the sphere of the individual, remain a 'natural' and 'inevitable' product of market financial action – a point that goes back to Rockefeller in the previous chapter. In relation to deviance within the field of finance, as a contingent and relational property, actors of economic life fail to internalise their actions as harmful (and therefore deviant) since they continue to be rewarded by the market and recognised by their peers alike.

For many of the people I spoke to, the market organisation of society was one of both efficiency and recognition. As a system of action, the market, in the minds of those who enact it, recognises no binaries of ethnicity, gender or sexuality, only effort and attainment. In selecting agents who are to successfully engage in a market way of being, the market recognises (through the distribution of capital) the 'most gifted', the 'most positively disposed toward it' (also the most 'docile') as well as the 'most generously endowed with its properties' (Bourdieu, 1996, p. 102). Here, the market reinforces these predispositions by consecrating a financial habitus as a virtuous separation from the 'commonplace'. Affinity towards the market operates a 'separation' and 'aggregation' within the field of finance to produce a 'consecrated elite' that are not only distinct and separate, but are also recognised within society more broadly to be worthy of their elevated status (Bourdieu, 1996). It is a cognitive disposition that recognises the 'rite of institution' as well as the superior essence of financial life, while justifying the relative deprivation and life choices of others; viewing them to be their own perpetrators in their social and economic downfall. For example, Simon, a financial analyst and auditor who freelances between many of the City's largest financial institutions, explains how he sees the social role of the City:

> '[The City of] London itself is a huge driver of wealth for this country. [Without] the City the whole country would be much, much poorer. We couldn't compete … People in London … they look very smart

> and trendy, drinking champagne and that. That provides a catalyst for people to want to emulate that. So I think that it provides an [aspirational] function … I mean, I go shopping in Asda and I see people sat on the tills and I think, "Well you have chosen that, as much as you hate it, you have chosen that". So I do feel, not that I have done anything wrong to be where I am and that I don't deserve it, I do deserve it because I have worked hard.'

Simon is speaking to me before work one morning in a quiet coffee shop around the corner from Smithfield Meat Market. When drawn on the function of the City within the wider social makeup of Britain, Simon returns to the well told mantra of it providing a "huge driver of wealth" for the country as well as establishing an aspirational function. As a part of this elective elite, Simon's sacrifices and efforts are justly rewarded and "deserved". By contrast, the personal working at the till in Asda have, according to Simon, "chosen" their own fate and are therefore responsible for their social position. In the manner of Bourdieu (1996), the existence of these two paths in Simon's mind are mutually determined by the exclusion and elite status of his united market way of being. It is a necessity of market action to redact, or at least selectively eliminate, the negative production of harm their acts produce by instilling a level of socio-economic agency onto others that may or may not exist.

Dominated by market interest (manifesting most pressingly through the rule of profit), actors of economic life establish their own role within this framework as a benefactor who upholds the 'natural' and 'inherent good' of the market mechanism. It is, in other words, constructed by those who engage in it as a force for social productivity and general wellbeing. For example, returning to Yuri, the senior investment banker who has been in the City for fifteen years and invites me up to meet him his company's plush corporate conference suite on Fleet Street, effusively explains his own 'virtue' as a market maker:

> 'The upshot of [what I do is], for example, if you take mortgages today you can go into your high street and you can get a teaser rate, you can refinance, you can get a whole range of products of different sizes for different tenders, all that kind of stuff. If you went back twenty five years, you would have a mortgage for life and to be honest, if you got a mortgage at all you were lucky. And from where we were then, when you had no optionality, to where we have today, where you have maximum consumer optionality, it's effectively my work as a banker that has got us there. And we can extend this to other things. Car loans. Your personal finance. People who are on the wrong end of the credit spectrum and get things like bridge loans, buy-to-lets, they are non-performing credits but they still want stuff. Ok, the extreme end is payday [loans] which we don't get involved with, but people look at all this optionality today and they think it's, you know, it's just come about. The reality is that it has come about because a lot of hard work where people have used a lot of sophisticated techniques and there has been a development in the market which has made these products available to us.'

The "optionality" that Yuri speaks of is a relentlessly positive outlook of his work as a market maker. It is, in other words, through his market engagement and sophisticated techniques that Yuri is able to help enfranchise new homeowners as well as offer credit options for cars and personal finance. However, within this is, in Bourdieu's (1996) terms, a fundamental 'misrecognition' or 'denial' of the economic and political interests present in his set of practices. Separated from the underlying political interest of control, Yuri is able to promote himself as a champion of a progressive cause that has enfranchised many throughout society with access to new goods, services and opportunities. However, within Yuri's account are a growing number of households who are tied down through asymmetrical contracts of debt and remain trapped by compressed wages, low consumption and declining living standards across society (Laeven & Laryea, 2009; Mian & Sufi, 2014). Whereas Yuri prides himself on his role in helping create this credit society, conflating it with economic enfranchisement, hidden from his vision are the negative social costs that underpin the whole notion of 'optionality'.

Similarly, the mantra of trickle-down economics is used as a stable discourse that justifies the political support for financial cartels such as the City of London (Stiglitz, 2013). Captured by the interests of the market and the financial elite, we as a society pay the collective price for money being sucked out of us in ways we are hardly aware of. Again, here the activities, resources and symbolic power of the market have become intrinsically separated from material interests and serve to 'misrecognise' the underlying economic and political practices (Bourdieu, 1996). In this manner, the philanthropic and benevolent turn of trickle-down economics converts the embedded and unequal set of social arrangements into a form of recognition for social good (Swartz, 1997). For example, returning to Miranda, the investment banker of opened this chapter, the misrecognition of trickle-down economics runs through the reflections of the 'good' she sees her work to do:

> "It all comes down to money, we give millions, hundreds of millions to charity every year and the only reason that we can do that is because we have made money off our clients … It also means we provide an enormous amount of employment … from fixing a lift to photocopying to cleaning loos to being a secretary. You know, important jobs that have to be done … But it is not just us, this about my guy's nanny, think about the boarding school that he sends his kids to … the cleaner they employ, [or] the

> dog walker that walks their dogs and the taxi he gets every morning. There is a massive web of people that are being sustained by this industry."

Within the words of Miranda, the market is projected as an inherent social good that creates jobs and sustains growth for all in society, from the secretary in the company head office down to dog walker in Kensington. The market exists here as an intricate web in which all are fundamentally connected. It is a framework that we rely on for our economic and social wellbeing. In doing so, the very notion of extracted capital for private or corporate gain is turned around, and misrecognised, as a producer of social wellbeing. The formation of the market, meanwhile, is positioned as a moral and ruling cultural formation of power, which is universally imposed and unanimously accepted by all within the financial services industry as well as imposing the terms of engagement for political and societal spheres.

This establishes a vision of normalised 'deviance' whereby the social harms are either redacted from view or established as a 'necessary' consequence of the inherent financial good. As the dominant discourse, the structure of market interaction is able to dismiss certain harms as an inevitable function of market engagement while, at the same time, absolving any specific individual. For example, Andy, a bond trader out in Canary Wharf, admits that "inevitably there are friction costs on the margin … but that is just the nature of the game … that is the nature of the capitalist system". In a similar fashion, Tim, a senior credit analyst who has over thirty years of experiences working in both Wall Street and the City, notes how "collateral victims" are part of economic life. Neither an accident nor a mistake, the costs of economic action are constructed as calculated and predicted truths of market engagement that, so long as they remain at the 'margin', are accepted and tolerated by the market framework. Employing the language or war in 'collateral victims' or science in 'friction costs', there is an inherent rationality to such harms and, as such, they become legitimised as an 'inevitable' part of market life. Pushed further on the topic, Tim insists that "we don't pollute; we are not a chemical company or a power generator that pollutes rivers or the air in our business. We are a clean business. We are just a bunch of people sitting at computer screens all day". Creating a distinction in his own mind, the 'collateral victims' of economic action are not recognise within Tim's schema of action; as such there is a collective failure to generate a moral picture of the livelihoods and futures that are detrimentally impacted by financial life.

In short, the concept of the habitus helps describe situations where expectations are adjusted to objective opportunities so that the dominated actually participate in their own domination (Swartz, 1997, p. 111). In relation to deviance and harm, it serves to highlight how, as a theory of practice, action becomes regulated and follows patterns of interpretation that serve to legitimise a collective assent to a set of social arrangements that fails to incorporate issues of social, ethnical or moral wellbeing. Furthermore, it serves to disembed the cultural environment of the City of London from the wider economy and society that it proposes to serve. Engaging in practices of risk, social harm and negative costs are externalised to a 'fictionalised' reality beyond the sphere of financial life. In doing so, the construction of market life serves to remove the notion of harm from its agenda, preventing a discourse of deviance to rise up and question the dominant authority of market practice.

iv. Conclusion

The market, as a deep-structuring cultural matrix that lives both within and external to minds and bodies of financial actors, can be seen here to set the structural limits and terms of action. In the manner of Bourdieu (1990; 1977a), it is the formation of the market that generates perceptions, aspirations and practices to organise practice and representations in a manner that can be adapted to the prescribed outcomes. In relation to the organising question of this chapter, how the embedded culture of market life serves to legitimise or normalise acts of potential deviance or the production of social harm, the answer lies in the way in which the market alters perceptions of 'reasonable' or 'unreasonable'; attitudes which stem from the reproduction of actions perceptions that remain consistent with the conditions under which they are produced (Bourdieu, 1977a). Beginning with its disembedded essence, the market framework is fundamentally detached from the underlying 'real economy' that its synthetic and derivative financial innovations are built on. As Miranda reminds us at the very beginning of this chapter, the market is driven by an ethos of "if you can speculate on something then you can trade it". Largely ignorant of what they are trading in, economic agents are driven by speculative interest that, drawing on Polanyi (2001 [1944]), transforms both the natural environment and human beings into pure commodities. Removed from this picture of financial action is, as Samuel asserts, "Mr Jones and Mr Smith" who have "no capability of paying back their mortgage". Fixated on proxy valuation of market price, all social concerns, notions of collective responsibility as well as individual desires of economic agents are removed. Constructing a dominant vision of 'moral', 'legitimate' and 'rational' action, the market fails to incorporate as part of its rational cost/profit calculations all things of tangential more, ethical or social value.

The internalising and institutional parameters of what is considered collectively possible or accepted is, therefore, fundamentally altered. Without incorporating the non-immediate social and economic harms of financial practice, the market instils its own dispositional logic, organised around the monetary unit. Reducing the complexities of social life to monetary gain, however, leads to what Schumpeter (2010 [1943]) terms as a reduced sense of social reality, ethical responsibility or moral volition. With a tapered notion of financial responsibility, the negative effects of economic practice will not be punished so long as they can be dislodged or 'outsourced' elsewhere, beyond the field of financial reference. It is this compromised ethic that leads Paul to state that "it is not the firm's job to worry about the wider economy". Unconstrained by individual concerns of responsibility, the logic of the market introduces a rationalising discourse that, in the language of Bourdieu (1977a), turns 'necessity' into a 'virtue'. What emerges is a construction of market action that exists through an embodied and cognitive engagement with a definitive body of knowledge, representing objective financial 'truth'. Here the market becomes transformed into a ruling cultural formation. As a legitimising discourse, the market shapes outcomes and directs action to produce a uniform system of understanding as well as instilling amongst its affiliates an 'immediate submission to order' (Bourdieu, 1990). Fundamentally, this formation of the market prescribed financial ethic limits the scope of economic volition, de-stigmatising the engagement with risk and the associated social costs as a prerequisite of financial practice.

For Bourdieu (1990), conditioning what is considered be possible is, in itself, a relation of power. In this manner, power and its legitimation is at the heart of the market system; normalising private gain, greed and naturalising the proliferation of harm. The mundane use of language comes to represent, in this context, the purification of power that is continually being reproduced by the contingent properties of the field (Bourdieu, 1991b; 1996). Within the field of finance, this relates to the discourse of complexity and the use of structured financial instruments to protect entrenched and situated understandings of financial reality; one that is further detached and elevated above that of society. These derivatives and synthetic products are used to re-structure and compartmentalise a financial reality and its relationship with an increasingly 'fictional' social world. As a quasi-material framework, it is through these products that economic agents interact with the market and impact on the real economy. However, they also serve to shape the aspirations and actions of economic actors by removing from their collective imagination the underlying asset or associated lives their actions impinge on. In doing so, the deeper social, material and economic concerns buried within each product or service is essentially 'fictionalised' as economic practice engages solely with and bestows the surface valuation of market price.

This leads to a situation whereby the market framework not only legitimises the production of social and economic harm, but also insulates the field of finance from prevailing discourses of deviance. Seen by themselves – and by others – to be of superior essence, the function of the City is seen as the 'oil that greases the wheels of the economy' goes by unquestioned. As an inherent social good, the construction of the market framework perpetuates the unfounded myth of trickle-down economics to justify political backing and continued support (Sowell, 2015; Stiglitz, 2013). The notion of trickle-down economics is the process through which a culture of greed is ‘cleansed’, removing their own personal concerns and establishing a positive cycle of wealth and aspiration. It also allows economic actors, such as Yuri, to conflate profitability with social productivity, justifying his own position through increased credit ‘optionality’. Moreover, when harms become most apparent, the dominant framework of market action constructs them as an inevitable ‘friction’ or ‘collateral damage’ of financial life. Couched in such terms, there is an inherent rationality attached to them. Neither an accident nor a mistake, the costs of economic action are constructed as a calculated and predicted truth of market engagement that, so long as they remain at the ‘margin’, are accepted and tolerated by the market framework. In short, the dominating discourse of the market removes the notion of harm from the minds and actions of economic agents while, at the same time, legitimising its proliferation to prevent discourses of deviance from rising up and challenged the authority of market practice.

09. CONCLUSION: THE [RE]PRODUCTION OF A CULTURAL 'WAY OF BEING'

This chapter draws together the findings and discussions from the previous three chapters to address the key questions of the thesis. In so doing, it identifies the empirical contribution of the research undertaken in the context of the City of London, highlighting the key features that make up the structure of relations within the City. Principally this relates to identifying the nature of resources individuals draw on and mobilise in their 'position taking' within the field as well as capturing the different ways in which participants and social actors in the City conceptualise harm. Within this, it is important to address the theoretical contribution in terms of how findings contribute to a relational orientation of inverted deviance as both a culturally and spatially situated phenomenon. In other words, this is to address how the market can be seen as an internalised and relational system of personal judgements and social values that, in turn, legitimately produces a hierarchy of social harms on to a 'fictitious' population located beyond the field of financial life. Finally, this section addresses some of the limitations not previously addressed as well as suggestions for further research.

i. Introduction

Organised around the theoretical framework of Bourdieu, this research project undertook a profile of inverted social deviance to speak to base issues of morality and justice in the organisation of economic life. Focusing on the City of London, the aim of the research project was to create a snapshot of the organising interests and ideologies functioning within spaces and institutions of global finance. Specifically, in the context of widening material, social and economic inequality, this project asked *how do economic agents within the financial service industry actively [re]produce a culturally embedded and dominant system of market behaviour?* Within this question lie further inquiries that relate to:

> *a) The topographical, technological and social environment of the field of finance and individual operations within its boundary*;
>
> *b) The shared beliefs, ideologies and symbolic valuation of cultural resources that are embedded within the financial services industry*;
>
> *c) The extent to which the matrix of interaction and perpetual competition produces a distinct financial habitus that legitimises or normalises acts of potential deviance and the production of harm*.

All of these questions relate to the unique set of experiences, common practices and normative expectations that run through the field of finance, generating a relational and culturally contingent formation of deviance and manifestation of harm in the post-crash landscape. As a result of these questions it is possible to assert three central empirical findings:

1. A symbolic construction of the field of finance as a distinct and dominating structure of market organisation and power.
2. The manifestation of *speed*, *discipline* and *intelligence* as a ruling and embodied system of cultural capital through which economic agents internalise the speed and the flow of the market system.

3. A relational and situated cultural habitus that reconstructs the production of social harm to legitimise acts of deviance as part of a normalising system of market action and profit making.

By engaging in the everyday routines, expectations and assumptions of economic life, including individual and institutional systems of behaviour, this study has been able to contribute towards an enhanced understanding of how the cultural sensibilities that underpin a market based reality perpetuate gross social and economic inequalities through the shifting of negative market costs on vulnerable sections of society. In doing so, this thesis not only offers a detailed insight into the roles of the market and the construction of financial life, but also speaks to the organisation of the market and the legitimisation of market harms across society more broadly.

Leading to a critical evaluation of the organising ideologies and taken-for-granted assumptions that function within the field of financial life, these principal findings detail the relational struggles, strategies and vested interests that dominate the field of finance. Engaging in broader issues relating to the roles and responsibilities of a market society, this ethnographic study has led to an enhanced and relational understanding of social deviance that points towards the structures of power and the spatial boundaries of ‘reality’ and ‘fiction’ to refocus attention on how cultural acts of deviance can become ‘legitimate’ and ‘normative’ – regardless of the actual harms inflicted on external sections of society. The focus on contingent and relational forms of a distinct ‘social reality’ is not to suggest there exists a positivist and objective reality than can be measured and analysed; rather it is taken in the Bourdieusian meaning of the term as a situated and conferred upon set of cultural relations that manifest themselves in a given time or setting. Allied to this concept is Schumpeter's (2010 [1943]) notion of a 'fictional reality' that focuses on the displaced harms and negative costs of financial action onto a world that exists beyond the sphere of the self and is, in this manner, an abstract space without direct consequence.

Together, these concepts produce a contingent, relational and socially negotiated system of practice and cultural understanding that have profound impacts on harm and deviance. Specifically, it speaks of the production and maintenance of an uncritical acceptance of market truth and virtue (the 'truth' of competition or the 'virtue' of profit and growth) that underpins a market construction of reality. In other words, this dominant market discourse presents itself as a 'pure and perfect order' of political and economic 'truth'. This is best viewed as a form of *doxa*, or what is taken for granted in a given social context, which has colonised the perception and discussion of a perceived 'reality' (Bourdieu, 1998; Chopra, 2003). From the empirical findings, there is an individual disposition that establishes a common acceptance of the rules of the game of market action. In the manner of Bourdieu (1977a), this is not just a tacit acceptance that the game itself is worth playing, but a cultural embodiment of the core properties of market action as a system of capital. The *doxa* of financial life, therefore, establishes the dominant framework of the market as an inherent fulcrum of 'truth' as well as impinging on the body to shape action. Through this framework, individuals seek to internalise the speed, intelligence and disciple of the market to strategically advance their own social disposition with the field of finance, reproducing the dominant perception of market 'reality'. Transnationally, institutions such as the European Union, the IMF, the World Bank and the Organisation for Economic Cooperation and

Development (OECD) set out the rules that oblige its members to open up their economies and liberalise capital flows across borders – establishing a distinctly global and uninhibited market order. Imposing specific forms of struggle, the deep structure of the field of finance and the dominance of the financial markets represents a tacit, fundamental order of the social world. For Swartz (1997), this is much more powerful than the 'invisible hand' that structures action since it speaks to power relations and the competitive struggle for scarce resources. The *doxa* of market life indicates mechanisms of internal structuring of the field of finance that contributes to its autonomy, functioning and dominant position in society. Crucially, it makes the social world of financial life appear as self-evident and as part of a 'natural order' (Bourdieu, 1977a). At the same time this thesis establishes a framework through which it is possible to better understand the external 'fictional realities' that lie beyond the sphere of market life, where social harm and the negative effects of market action are relocated. In particular, these are the marginalised social groups who have felt the hardest impact of a market made financial crisis.

Played out in the context of a post-crash social, political and economic environment, the role that financial markets play in the organisation of social life is arguably more pronounced than ever before. The logic of austerity has intermeshed economic restraint and aggressive privatisation with social responsibility and collective wellbeing (Dinerstein, et al., 2014; French & Leyshon, 2010; Peck, 2012a). The 2007 crisis may have started life as a crisis in confidence in the banking and financial sector when too many institutions overstretched themselves and were exposed to the toxic subprime mortgages of their own making. However it was soon to transform into a crisis of the state. Through a succession of loans, share purchases or liability guarantees designed to prop up a failing banking sector, the UK Treasury pumped in £566 billion, amounting to 89 percent of its assets, into the financial services industry (NAO, 2011). In doing so, the call for 'banking reform' slowly morphed into a cry for 'state reform'. Ultimately it is the latter that has come to dominate public and media discourse and played a central role in both the 2010 and 2015 UK general elections. While crises, economic or otherwise, are usually defined by change – signalling the demise of past unstable conditions and a recalibration to a new equilibrium – the most recent financial crisis has, if anything, accelerated the far reaching ideological programmes of 'more market', stark privatisation of the welfare systems and the unshackling of the market institutions from the regulatory controls of democratic governance. The manner in which the financial services industry has successfully privatised profits and socialised risk means that, as the Joseph Rowntree Foundation (2012) has highlighted, it is the poorest and most vulnerable in our society who are paying the highest price whilst having contributed the least.

Victims of the widening patterns of inequality and slashed public spending, it is the most marginalised and economically vulnerable who feel cut off from a society that is increasingly being defined through material wealth (JRF, 2011a). As both Peck (2010; 2012a) and Strange (2000) have argued, many households are being abandoned by the state as the logic of the market plays an ever increasing role in the ordering of our daily lives. From this position, it can be seen that the fundamental democratic commitment to a politics of recognition that offers equal access and representation to all civic agents has been eroded and the marginalised in society are 'cut adrift' socially, economically and politically (Dahl, 1998; Kiss, 1999). The further entrenchment of neoliberalism and its market organisation of society has, with equal measure, tightened the control and power of the economic elite. In the language of Polanyi (2001 [1944]) and Schumpeter (2010 [1943]), the financial crisis has inverted all senses of social justice and responsibility by disembedding the market interest of values of society cohesion. At the same time, the negative costs of economic action will, wherever possible, be externalised to a 'fictitious world' located beyond the immediate sphere of the self. Exalting the virtue of the monetary unit has led to an altered individual disposition and set of priorities that shapes and redefines the limits of action. Within the field of financial life, the matrix of cultural, institutional and material organisation of social life constrains and presents the limits of opportunity in which individual actors strategically improvise to enhance their social and cultural standing.

More than simply a response to the financial crisis that adds to the well told story of its multitudinous manifestations and effects, this thesis develops a deeper, sociological dimension to the broader story of political economy and market life. As a result, it engages in crucial questions that relate to the position of the market in today's society, its embodied and material construction as well as its disembedded essence. All of which have a very real significance in the production of social harm. At its heart, therefore, this project focuses on the sociological problem that relates to a market (mis)alignment, played out through the critical sum of generated interests, ideas and ideologies that operate at the heart of the financial services industry. From this, the 2007 financial crisis is viewed, in part, as a Deleuzian 'Event' that has fundamentally altered the perceptions and relations between society and financial life. Yet it is also a signifier for the deeper, underlying political and economic failures that precipitated the crisis in the first place; policies designed, created and enforced with an overriding ideological purpose and agenda. Within this, the impact of this research project lies in the sociological engagement with the interests, ideas and ideologies of the financial services industry to deconstruct and re-evaluate the market's respect for issues of ethical and moral concern through a study of inverted social deviance.

ii. The Bourdieusian lens

Engaging in the theoretical sociology of Bourdieu, this project has been able to integrate the structural formations of cultural, political and economic dominance, whilst illustrating the commanding order and stratification of power with the relational systems of individuals and groups who, as part of their day-to-day lives, compete to secure intellectual legitimation. As Swartz (1997, p. 142) identifies, unpacking Bourdieu's empirical and methodological framework is to:

1. Establish a relational field of action as a visual conceptualisation of a social space before unfolding this system of practice to a broader field of power, illustrating the stratification of power within a given setting.
2. Identify the objective system of relations and positions occupied by individuals or groups as they compete for legitimation. It is at this level of analysis that individuals compete for specific forms of economic and cultural capital and, with it, cultural distinction.
3. Finally, analyse a cultural habitus that is brought by agents to their respective positions and the social trajectory they pursue within the field of struggle.

Guided by the framework outlined above, and shaped by the organising research questions, three central empirical objectives structured this thesis:

i. To establish a relative construction of the City of London as a spatial and social space by outlining the material, technological and cultural interactions that structure this field of finance. Seeking to outline the disciplines and knowledge formations of a culturally embedded landscape, this objective leads to deeper understanding of the generative interests, ideas and common practices that organise the cultural formation of the New Economy.
ii. To evaluate the variety of sought after cultural, symbolical and social resources that economic actors, within the above field of finance, employ in a competitive struggle of dominance and distinction. Focusing on the social positions of individuals and groups, this objective establishes capital as a 'social relation of power' in which the market enters the body to produce a 'logical' and 'moral' social integration function.
iii. To critically evaluate the cultural formation of practice in the City of London to a relational understanding of deviance and social harm. In particular, this objective explores the extent to which the everyday embodiment of a broader economic ethos, or habitus, incorporates a social *disposition* that may legitimise acts of deviance and the production of harm within economic life.

Taken together, this is a multi-layered and overlapping framework of analysis. It entwines the structural and institutional formation of the field (along with the dominant field of power) with the embodied legitimation of cultural capital. Crucially, it is this that brings economic agents together through their individual dispositions to pursue a social trajectory within the field of finance. It must be noted that Bourdieu's framework often struggles to highlight some of the shades of difference and ambiguity that exists between individuals, groups and social fields. In particular, it could be noted that Bourdieu's class-based theory of power and struggle fails to include a conceptual language that fully incorporates the overlapping nuances of difference that relate to themes of gender or race.

Specifically, in relation to this study, limited themes of gender and race did emerge. While some of the ways in which the financial habitus seeks to exclude those who do not share the dominant traits of aggressive masculinity have been covered within the scope of the findings, a more nuanced exploration of what this means (especially in relation to femininity and adaption) was not fully explored. This is in part due to the fact that this project did not set out to explore issues of gender within the City of London. This has been covered, in part, by McDowell (1997) as well as, more recently, by Riach and Cutcher (2014). It is also felt that the nature of the informants did not warrant a fuller exploration of such issues. Of the 27 people who formed the basis of this study, only four were female. While this is broadly representative of the wider population in finance as a whole, a more detailed reading into the gender dynamics within the City of London would have sought a more balanced sample between men and women. This does not mean, however, that this cannot be read as a focus on masculinity within the City which, although implicit, this thesis undoubtedly is. Similar things could be said with relation to race. Again, themes of race did emerge; most prominently around whiteness and difference. On the one hand the market is constructed as seeing no binaries of colour, yet on the other hand there were stories of several black people on the trading floor being nicknamed 'Token' as they were "the token black guy". However, the sample was not large enough to extrapolate further into these observations. The sample comprised of four people who could be described as being of black, Asian or minority ethnic in origin. While roughly representative of the population as a whole, a more detailed reading into issues of race within the City would also need greater purposive sampling to open up the key dynamics at play. These observations speak of, in part, some of the limitations of a Bourdieusian approach while, at the same time, offer a route for further research and analysis within the field of finance. However, what this framework does offer is an examination of the legitimate and sought after resources which shape intense competition before analysing the legitimate and taken-for-granted assumptions that produce a system of a positive (ennobling) or negative (stigmatising) set of cultural practices – each of which underline a relational understanding of social deviance and financial life.

The value of Bourdieu comes in the integration of the traditions of Marx, Weber and Durkheim to produce a relational understanding of practice within a given field. Within this analysis, the field imposes upon its occupants the present and potential 'situation' structured by the field of power, drawing attention to the latent patterns of interest and struggle that shape the existence of empirical reality (Bourdieu & Wacquant, 1992). As a structured space, organised around specific types – or combinations – of capital, action and social life is played out as actors attempt to derive advantage from social situations (Bourdieu, 1990). Viewing action to be a form of interested, rare and sought after social calculation, within the field of finance individuals or groups draw on a variety of cultural, symbolic and social resources in order to both maintain and enhance their positions in the social order. Capital is thus seen by Bourdieu (1996) as a 'social relation of power'. When played out over time, action restores the notion of practice as 'practical truth' and it is through the prism of time that actors, in their everyday practice, attempt to move through the maze of constraints and opportunities to orient their selves to the rhythm of social life (Bourdieu, 1977a). This means, as Swartz (1997) observes, that actors are not rule followers or norm 'obeyers' but 'strategic improvisers' who respond dispositionally to the opportunities and constraints offered by various situations. Objectively adapted to their outcomes, such formations of action do not presuppose a conscious aiming of ends or an expression of the necessary operations required to achieve them, but acts as a 'habit forming force' to stress the bodily as well as cognitive basis of action.

While it is in the author's opinion that the framework of Bourdieu was crucial to establishing a generative and relational conception of deviance, it is not to say that it is the 'only' and 'singular' approach that could have been adopted. In particular, an analysis using a Marxist theory of political economy would have offered a view of the crucial structural imbalances at the heart of the capitalist order. This would have perhaps led to a range of findings, not too dissimilar from that of Stiglitz (2014; 2010), in which the financial crisis is positioned as part of the inevitable cycle of 'chaotic' capitalist development and will continue to externalise the greatest costs onto society's most marginalised. In a similar vein, the more capitalist realism approach of Fisher (2009) might have uncovered an 'ultra-authoritarianism' formation of cultural capitalism, where the structures of the social world produce a distinct 'false consciousness' in which facile and empty rewards mask the deeper, underlying harms of capital. Alternatively, a Foucauldian analysis of the discursive formation of power and deviance could have opened up a critical understanding of the axis that holds subjects in a system of control and in which new modes of governmentality, in the manner of Lazzarato (2013), subordinate subjects through a social contract of debt. Either of these, not to mention further alternative approaches, could have yielded valuable contributions – each offering a slight variant on the interpretation of the data.

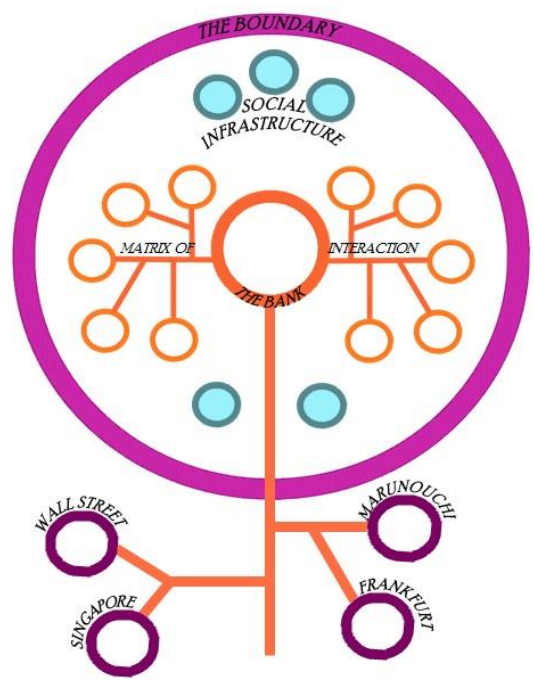
The value of Bourdieu, however, is to generate a relational vision of the social world that reflects and captures the competing layers of influence at stake; principally the overarching political economy of the New Economy as a permissive, market orientated field of power, down to the spatial and material organisation of the field of finance, through to the individual strategic interests being played out within the institutional walls and social reality of financial life. In particular, Bourdieu offers an understanding of social deviance, opposed to the inevitable product of capitalist development of Marx or Fisher, or the politically discursive product of Foucauldian knowledge production, that is shaped by the deregulatory and permissive New Economy as well is embedded in the embodied dispositions of individual agents of economic life. Established as, what Bourdieu's (1990, p. 53) calls, a distinct "system of durable, transposable dispositions" that "generate and organise practice and representations" of financial life, inverted social deviance is less an objective constant running through capitalist development and more of an internalised and relational system of personal judgements and social values that, in turn, legitimately produces a hierarchy of social harms on to a 'fictitious' population located beyond the field of financial life. It is through adopting a Bourdieusian approach (which in itself enabled an 'on-the-ground' ethnographic approach to be taken) that a vision of the market action, as a deep-structuring cultural matrix, begins to emerge: one that generates its own bounded and self-serving cultural set of perceptions, aspirations and practices. Within this, crucial is how these sensibilities underpin a market based reality that perpetuate the production and externalisation of gross social and economic inequalities through the shifting of negative market costs on vulnerable sections of society. More broadly, this points towards structures of power and spatial boundaries of 'reality' and 'fiction' to refocus attention on how cultural acts of deviance can become 'legitimate' and 'normative' – regardless of the actual harms inflicted on external sections of society.

iii. Power and ubiquity of the market mechanism

Emerging from the data and presented narrative on the culture of finance and the City of London are crucial developments that relate to: **(i)** *the symbolic construction of the field of finance as a distinct and dominating structure of market organisation and power;* **(ii)** *the manifestation of speed, discipline and intelligence as a ruling and embodied system of cultural capital through which economic agents internalise the speed and the flow of the market system;* **(iii)** *a relational and situated cultural habitus that reconstructs the production of social harm to legitimise acts of deviance as part of a normalising system of market action and profit making*. On one level, these findings offer a unique and ethnographically grounded set of experiences, common day practices and normative expectations that run through the field of finance. Within this it is possible to better understand the latent struggles, strategies of accumulation and personal ongoing trials of distinction that underpin the embodied market experience. However, looking more broadly, these experiences and understandings can be pieced together to obtain a sociological vision of market practice, at both an individual and collective level, that is disembedded from the social foundation of well-being. Moreover, as a relation of power and control, this market 'way of being' can be seen to have legitimised a set of inegalitarian practices and removed all stigma from the production and externalisation of social, political and economic harm onto certain sections of society. It is this condition of growing inequality and widening marginalisation that dominates the post-crash landscape and that makes this thesis a pertinent and engaging contribution to the developing sociological agenda of political economy.

1. The material, social and technological bounding of the field of finance

The process of constructing the field is one of the most difficult and challenging in the phases of research – particularly in terms of identifying the field's 'boundaries' (Bourdieu, 1996). Yet, in mapping the relational boundaries and lines of interaction, it is possible to understand the City's position as a national and global economic framework of market action. Out of the detailed ethnographic field-notes and photographic representation emerged a relational construction of the field of finance within which economic actors and institutions of financial life



inherently reproduce a dominating structure of competitive market interest. In creating this 'deliberately constructed', 'abstract representation' of the City of London, it is possible to better understand the physical boundaries, topographical infrastructure as well as the multiple relationships that permeate through this social frame, establishing a generative system of meaning. Developing a more critical insight of market practice, this social field presents a prism of 'truth' that conditions the terms of action. Coming to structure the boundaries of a perceived and relational 'reality', the construction of the field also produces, in Schumpeter's (2010 [1943]) sense, a disembedded and external 'fictional' social space where the negative effects of market action can be placed. In particular, it is possible to break this ideographic landscape down into three defining features:

a) *The distinct topographical landscape and cultural experience within the City of London serve to produce a dominant and self-perpetuating situated version of reality.*

The architectural landmarks of market prominence stand as a part of a coherent structure of 'oneness', 'wholeness' and 'greatness' and serve to promote an intergenerational statement of the power, wealth and ubiquity of the market mechanism. It is a deliberately constructed symbolic landscape that, in the way of Wacquant and Bourdieu (1993), stands as a 'great reservoir of symbolic power' of the market mechanism; one which elicits a dominant and legitimate principal of vision of 'truth' and 'reality'. As a material frame, the abstractions of the market system become reduced, in a solid and tangible sense, to impinge on minds and bodies of individuals of financial life as well as to engender a fortified framework that enshrines a distinct market based disposition. Moreover, the symbolic tapestry of wealth and power produces a cultural and physical boundary that is, on the one hand, closely allied to other symbolic financial landscapes – such as Wall Street, Marunouchi or Singapore – yet, on the other hand, serves to produce a relational boundary (itself a product of contestation and subversion), beyond which the costs and harms of the generated interests, ideologies and rule systems of financial life can be legitimately located so long as the values of the market continue to be upheld.

b) The fortified institutional boundary of the bank exercises its symbolic violence, power and legitimation to hold individuals and groups in a perpetual struggle of competition and survival.

The spatial framework of the bank, lying at the heart of this relational tapestry of financial life, acts as the principal producer and funder of the success that the City of London enjoys (both in terms of economic and cultural markers of capital). Within the institutional setting of the bank, the speed and the flow of market practice is mapped out through the interconnecting web of technological tools of communication and computer screens. This technological infrastructure serves to extend the reach of the individual beyond the confines of the trading room and exposes each and every one to the universal demands of a global capital order. Engaged in a perpetual struggle for cultural distinction and economic prowess, the very grouping of individuals in an intense arena of competition (enacted both as a metaphor of market engagement as well as the very real environment of the trading room) produces a cultural environment organised around the pursuit of profit and the strategic display of authority. Through the interconnecting matrix of technological and social interaction, individual agents seek to enhance their position in the field by bringing together and internalising the speed and flow of the market-making process

c) *The cultural dominance of a market way of life establishes an objective creation of financial reality, rules of legitimation as well as engenders a common 'way of being'.*

As a dominant cultural and economic authority, the orthodoxy of the financial market runs through the very construction of the field of finance, impinging on personal appearance, cultural performance as well as the relentless quest for profit. Establishing an axis of unity and affiliation through the logic of competition, the dominant positon of the market within the field of finance is one of universal imposition and unanimous acceptance. Closely aligned with the broader field of power, the matrix of social and material interaction binds together an intellectually endowed financial workforce who, together, concentrates and organises market action through enterprises of production, dissemination and intervention. Expressed most pressingly through the rule of profit, the market imposes its will on the minds, bodies and organisational interests throughout. It is a structure that determines and endows cultural and economic capital on those who successfully embody the essence of the fast paced, competitive intellectualism and discipline of market life.

In establishing a relational field of action, expressed through a visual conceptualisation of a social space, what emerges is a symbolic construction of the field of finance that exists as a distinct and dominating structure of market organisation and power. Producing this very real and localised market reality, there is a clear line of demarcation between the City and the wider social environment that depends on its success. Under the guise of freedom and justice, the market framework has come, in Polanyi's (1977) terms, to stand above society and be its sole director, essentially commodifying human existence. Coming together to both establish and maintain a common affiliation of material and spatial foundations of exclusivity, this field of finance essentially becomes an enclave of wealth, privilege and success that is legitimised by its relation to the power of market action and, crucially, is divorced from wider social interests of non-economic or monetary value. Building towards a relational understanding of social deviance, what emerges is a better understanding of how deviance is situated within a bounded spatial framework of action and cultural understandings as well as is conditioned by dominant practices of legitimisation and control. In other words, deviance is not an essentialist phenomena but is a negotiated set of behavioural and normative judgements that are conferred upon in a given temporal and spatial setting.

Crucial is how the field of finance is characterised by a spatial and symbolic topography of market prominence and success, elite institutional organisations which are the principal producers of economic and symbolic capital – bound by a culturally dominant market competition and the rule of profit. In short, this is a cultural frame characterised by the power and ubiquity of the market mechanism as well as the symbolic tapestry of wealth to establish a legitimising framework of market action. As such, it is possible to read this as the beginning of the spatial, material and cultural disembedded reality constructed through a distinct 'market way of being'. Through the infrastructure of technology, communication and travel, the City of London strongly identifies itself with similar hubs of market exchange – spaces such as New York, Hong Kong, Singapore. As well as this, it is possible to identify the expanding pockets of market driven exclusivity that are spreading throughout the capital and the UK. Yet, allied to this is the cultural and economic 'social cleansing' taking place throughout the capital as low income groups are pushed to the periphery as well as the remaining pockets of inner city boroughs that remain untouched by gentrification (the Guardian, 2015; the Independent, 2015). It is in relation to these widening pockets of deprivation and cultural exclusion that the City, despite all of its market prominence and political support, remains essentially a disembedded social reality. These spaces of harm location resemble a 'fictionalised' reality that is fundamentally detached from the thoughts and perceptions of financial life. Detached and disembedded from the dominance of market reality, within this frame the true costs of financial action are played out through a prism of cultural legitimacy.

2. A 'super subset of individuals': Internalising market speed, intelligence and discipline

Within this established field of financial action, dominant and strategic forms of interested practice are played out by participants in the field in a perpetual battle for legitimation and distinction. The pressures of competitive individualism, shaped by the structural organisation of the market system, serve to dispel the weak and the inferior through the atomised competition of survival, while rewarding the strong through profits and continued involvement in the game. Those who succeed in this game are self-enshrined as a 'separate, sacred group' that ritualise their own exclusivity and adherence to the embedded values of the market (Bourdieu, 1996). Specifically, this manifests itself as a common internalisation and embodiment of the speed, intelligence and collective discipline of the market itself. As a system of embodied capital, economic agents compete and fine tune their skills to hone in on and control its rapid fluctuations in the pursuit of profits by embodying the dominant values of market action. Within this, a common affinity emerges between agents who recognise and reward their 'sacrificial' commitment to the infinite demands of the markets over the limiting demands of the body. This is manifest most pressingly through the exceptionally long work hours, evening culture of heavy drinking as well as the relentless mental demands of negotiating a competitive framework of action. As such, there is a shared sense of financial agents being connected through a collective ability to 'feel the market' as a form of 'rooted essence' to engender an internalised 'way of being'. Again, within these overlapping and interconnected systems of capital, it is possible to assert three further principal affects:

i. *The 'natural' force of market competition to dispel the weak, purge inefficiencies and bestow the strong and able with economic capital.*

Emerging out of the detailed in-depth interviews was a construction of the market mechanism as a Malthusian 'positive check' in which the strong are rewarded while the weak are punished. In a cultural framework defined by zero-sum competition and survival, traits of weakness or vulnerability are to be exploited and punished for personal gain. In this manner, the demands placed on each individual can be reduced to survival; with survival comes rewards in terms of reputation, financial gain and cultural distinction. Within this, the chaos and upheaval that marks the financial landscape (and beyond) are seen to be part of a natural order in which inefficiencies were punished. In turn, those who had survived viewed themselves to be part of an 'elective elite' or a 'superior force' who are defined by their ability to internalise, as part of their individual disposition, the speed, intelligence and discipline of the market mechanism. This means displaying 'resilience' through the embodiment of the beliefs, traditions and values of market interaction as a marker of personal distinction.

ii. *The emergence of a self-defined 'super sub-set of individuals' who are united by common 'sharpness', 'speed' and collective 'honour'.*

As market-making individuals, there is common demand to experience the speed and the flow of the markets at a corporeal level, absorbing its fluctuating movements and rapid shifts. This coming together of the mind and body to enact a market based reality is seen here to both construct and select an individualised disposition of economic life that is rewarded with a self-defined 'elite status'. It is this marker of difference, or cultural distinction, that separates 'insider' agents of financial life from the 'commonplace' 'outsiders' of social life – creating a hierarchical demarcation of experience between the conflicting demands and responsibilities of financial and social versions of reality. Bringing together the integrity of the frictionless market experience, this cultural consecration of a 'super-subset of individuals' establishes, in the words of Bourdieu (1977a, p. 104), a "dialectic of consecration and recognition" that recognises and rewards a dominant social identity or disposition. Within this, individuals are expected to use their intellectual acumen as a form of 'weapon' to outcompete, outsmart and outwit the competition. In this manner, the framework of the market and the individual become entwined as a cohesive whole, reproducing the expected values and demands of the field, to engender a socially and culturally determined collective of values and experiences.

iii. *Insecurity, vulnerability and the internal conflicts and ambiguities of [mis]recognition.*

In the context where economic agents are in a battle against others and themselves to internalise the discipline and speed of the market system, weakness is viewed as a market imperfection which is there to be exploited. Yet, emerging from the interview data was the extent to which insecurity, vulnerability and even 'paranoia' are rife within the cultural environment of financial life. This in itself generates an inherent contradiction where, on the one hand, there exists powerful sensory and addictive rewards of market action but, on the other hand, the inherent harmful character and sacrifices of financial life go misrecognised. Here, the negative and harmful acts tied with a market based reality are turned into forms of symbolic recognition and common affiliation. Denying the economic and political interests present in a set of practices, personal sacrifices such as long hours, heavy drinking and the intense pressures of ceaseless competition manifest most pressingly in a system of discipline. That is a framework of action that compels individuals to transform the negative and restraining practices of financial life into a system of embodied, material and institutional empowerment. In reconciling this inherent incompatibility at the heart of financial life, economic actors invert the constant trial of competition into a positive, world making force that reifies the reproduction of market discipline and personal restraint

In evaluating the variety of sought after cultural, symbolical and social resources that lie at the heart of the cultural organisation of financial life, what emerges is the manifestation of speed, discipline and intelligence. Whereas capital, particularly cultural capital, is usually thought of in relation to socially desirable traits (such as intellectual acumen in the university setting or emotional responsiveness in the healthcare system) in the financial field speed, discipline and intelligence each manifest through a prism of individualist competition and survival. In this manner, intelligence is turned into a weapon that is used to exclude, instil vulnerability and exploit other actors in the field in the pursuit of profit. Together, speed, discipline and intelligence are a ruling and embodied system of cultural capital through which agents of economic life internalise the speed and the flow of the market system as well as reconcile individual sacrifices or incompatibilities. It is, in this manner, a competitive struggle of dominance and distinction that both focuses the mind as well as enters the body as a constraining set of personal dispositions. As a social relation of power, the legitimate domination of the market order can be seen to directly impinge on these dispositions of financial life to produce a 'logical' and 'moral' social integration of an 'elite' social group who, collectively, feel the speed and the flow of the market through their everyday action.

For Bourdieu (1984), the field and its power relations offer possible positions to individuals who seek to distinguish themselves from others through position-taking, such as through attitudes, dress or deportment. In financial life, this relates to mechanisms of enshrinement in which individuals 'become at one' with the market. Impacting on both the mind and the body, the challenge is to establish yourself as part of an elite, super sub-set of individuals who are marked by their adherence to economic efficiency and competition. In relation to social deviance and market harms, this formation of a distinct market 'way of being' can be seen to transform the very meaning of social responsibility and financial efficacy. What is highlighted here is how acts of harm production (which could therefore be said to be socially deviant) can be transformed by a relationship to power and capital into a taken-for-granted part of social life. Rather, acts that hold the potential to produce harm are removed from the collective gaze of market action as the ruling objective becomes a focus on the economic valuations of growth and shareholder value. In turn, a defining system of capital accumulation remains divorced from wider (and even personal) issues of social wellbeing to focus on the aggressive pursuit of profit. In the tradition of Schumpeter (2010 [1943]), the organising prism of the rule of profit engenders a reduced sense of social reality, ethical responsibility and moral volition that, in turn, leads to tapered perceptions, aspirations and practices within the City of London. So long as the reckless gambling and personal greed of financial life does not undermine the underlying integrity of the market, then all issues of ethical, moral or social value remain tangential.

3. [Re]structuring perceptions of deviance, harm and financial reality

The final key finding pertains to the relational construction of deviance as a product of the embodied principles and habits of financial life. Building a conceptual understand of social deviance from the above empirical observations, the framework of financial life serves to create and perpetuate opportunity by shaping individual action, determining the individual chances of success or failure as well as establishing what is judged to be 'reasonable' or 'unreasonable' in the social world. In the manner of Bourdieu (1984), the universal display of this ‘market way of being’ constructs a dominant vision of ‘moral’, ‘legitimate’ and ‘rational’ action. In particular, this results in a culturally and spatially situated formation of social deviance – one where, surrounded by the legitimising framework of market action, certain harmful practices may not acquire the distinction of deviance if the costs are externalised beyond the immediate sphere of social reference. In other words, so long as the integrity of the market itself remains intact (i.e. not engaging in criminal acts of fraud, deception or insider trading), social and economic harm can become a normative and legitimate part of economic life if the cost of action manifest most pressingly in an alternative, or ‘fictionalised’, social reality.

i. *A disembedded cultural framework of financial action organised around private gain, economic calculation and uninhibited competition.*

Coming from the data, and enacted through the collective dispositions of financial life, a distinct ‘market way of being’ emerges in which individuals adapt and limit their opportunities, internalising a structural advantage or disadvantage, to transmit a self-forming system of expectations and practices over generations. Most pressingly, this relates how the financial the market system takes on a real and tangible form with its own set of motives and expectations – a system played out through the cultural matrix of market [inter]action. Through a range of commodities, financial instruments and technological services, individuals form a web of market action in a competitive struggle for cultural distinction. Interested only in exposure to price, the complex (and often class based) set of social relations that each financial product consists of is essentially ‘fictionalised’ and driven by purely speculative interest. Concerned more with "forecasting the next shift of market sentiment" than with the long-term yield of capital assets, agents of financial life are, in the manner of Keynes (2008 [1936], p. 316), "largely ignorant" of what they are buying and selling. Forming a fundamentally social detachment, this cultural formation of financial life enshrines a logic of competing self-interest that does not, by definition, extend beyond the sphere of the self or the field of economic life. In other words, the construction of financial life demands a common adherence to a set of inegalitarian practices whereby the ruling cultural formation of the market reproduces power relations and thereby contributes to the maintenance of the social order.

ii. *Establishing a 'cultural unconsciousness' of tapered social responsibility and filtered perceptions of reality.*

Enshrining the rule of profit, the 'proxy valuation' of market price imposes itself as a rationalising discourse that bestows the rules of the game and sets out, in the manner of Bourdieu (1984), a legitimised set of positive (ennobling) or negative (stigmatising) set of practices. In many instances, so long as the resulting costs of market action do not impinge on the underlying profit motive or the integrity of the market mechanism, then cultural and economic rewards continue to follow. Divorced from underlying issues of social wellbeing that were not recognised by the market, a 'cultural unconsciousness' can be seen to emerge, one that legitimises engagement in 'risky practices' and the externalisation of social and economic harm. In other words, this is what Martin (2003), in the manner of Bourdieu, refers to as an 'ontological complicity' in which the cultural unconsciousness of the habitus coordinates the dispositional situations within the field to produce a distinct and legitimate 'way of being' – regardless of the harm externalised onto subordinated fields. Generating an adherence to a financial cultural order, or habitus, individuals and groups are able to restructure their perceptions and desires of financial life and broader societal impact. For example, this includes the way in which derivatives and other financial products are fundamentally disembedded from the underlying lives and interests they are built upon, as well as the cultural disconnection that many individuals had in relation to the demands of financial life and its effects on the real economy. Developing on Zaloom's (2006) notion of discipline, this is to highlight the way in which financial action tapers individual notions of social responsibility by recognising market price and, in the process, filters perceptions of reality to ultimately [re]shape and [re]define the elite boundary of financial life.

iii. *Unconstrained by individual concerns of responsibility, the logic of the market introduces a rationalising discourse that turns the market into a definitive body of knowledge, representing objective financial truth.*

The result of this detachment is the creation of a 'market based reality' that focuses on shifts of market sentiment, while the underlying real economy remains largely fictionalised – that is an external social space that is far removed from, what Schumpeter (2010 [1943]) calls, the 'sphere of the self' or, in Bourdieu's (1993) terms, the immediate field of action. Removed from the collective gaze are very real world individuals who, usually through asymmetrical contracts of debt, underpin the security or product that is being bought, repackaged and sold on in a never ending cycle of market action. Invoking Polanyi (2001 [1944]), the true value of these individuals lies in their monetary value as a commodity. Everything else remains

> tangential. As a dominant discourse, the structure of market interaction is able to dismiss certain harms as an inevitable function of market engagement, expressed, as the data shows, as 'friction costs on the margin' or 'collateral victims'. In particular, the very complexity of derivatives and financial innovations re-structures and compartmentalises the relationship between financial action and social harm. Engendering an elevated status, this social worldview serves to protect an entrenched and situated understanding of a financial life; constructing its own contingent and relational version of reality and fiction in the process. So long as these harms remain at the 'margin' and do not threaten the integrity of the market itself, then they are accepted and tolerated by the market framework.

Critically evaluating the cultural formation of financial practice in the City of London, what emerges is a relational and situated cultural habitus that reconstructs the production of social harm to legitimise acts of deviance as part of a normalising system of market action and profit making. Through a cultural detachment, personal self-interest and the fictionalisation of marginalised social spaces, this is a framework of action and interpretation that is not just contingent on discourse of power to offer legitimacy to rationalise the production of certain harms, but also includes a relative spatial dimension. In other words, the power and ubiquity of the market mechanism, produces a hierarchal of distinction of action that continues to rewards risk, financial 'innovation' and the aggressive pursuit of profit. However, in order to be part of a legitimate and normative cultural way of being, acts of social deviance rely on externalising the social harms to a culturally marginal and 'fictionalised' field. As a result, the unfolding effects that relate to market action, such as the ongoing political programme of austerity, continue to legitimise the excessive cultures of greed, excess and complicit gambling, while it is those who are in subordinated positions within society who are paying the highest costs through zero-hours contracts, welfare cuts and the restructuring of public service.

As a formation of a cultural habitus that structures action and perception of a socially negotiated reality, these axes of legitimisation essentially rationalise the aggressive pursuit of profit as well as the resulting social, economic and political insecurity placed onto external sections of society. Within this site, individuals and groups of financial actors compete for a system of valued and sought after resources and engage in an unending competition for distinction. Out of this competitive struggle emerges a 'logical' and 'moral' system of market domination – legitimised further by its close proximity to the broader field of power – that restructures the perceptions and interests and the dominant field. Within this, acts of social deviance become established as a normative way of life, despite the manifestation of social harm, since the costs are relocated beyond the immediate field of the self and are pressed onto a marginalised cultural field. As such, the negative costs of economic life are either constructed as an 'inevitable' social cost in the perpetual quest for efficiency and growth, or they are rendered invisible and removed from the collective gaze of market action. Again, relating to the previous section, it is important to underline how market harms do not present themselves in the sphere of market action. While there are personal harms, played out through weakness, vulnerability and insecurity, by adhering to the values of the market (principally speed, intelligence and discipline), economic actors are able to restructure their personal demands.

iv. Theorising a relational framework of inverted social deviance

The value of social deviance, opposed to a more normative framework of crime, lies in how it allows for a situational and relative system of action to emerge; one that is divorced from the political and legal terminology which is, in itself, a relation of power. The sociology of Becker and Erikson advocate a conceptualisation of deviance that is seen "not [as] a quality of the act the person commits, but rather a consequence of the application by others of rules and sanctions to an 'offender'" (Becker, 1963, p. 9). Similarly, by incorporating Erikson, there is an understanding of deviance as "a property conferred upon … by the audiences which directly or indirectly witness them" (Erikson, 1962, p. 308). In this manner, deviance is seen as a situated and contingent property, one that is conferred upon by its social audience and which is able to divorce itself from dominant definitions of crime. It is important, therefore, to underline the contingent and discursive element of social deviance, especially in the way in which, in the post-crash landscape, notions of deviance have arisen around the systemic social harms that are perceived to be a consequence (either directly or indirectly) of the reckless activities of financial agents. However, such emergent and 'bottom up' understandings of deviance need to take into account the way in which, within certain [dominant] cultural and spatial fields, acts that may produce social harm on external sections of society fail to take on the symbolic meaning of deviance at all. In the context of the field of finance, there continues to be a culture defined by aggressive competition, myopic pursuit of profit and a divorce between financial life and social life – yet the dominant field of finance remains near impervious to 'bottom up' constructions of deviance, despite the very real harms felt. In this context, it is possible to posit that certain acts, despite their propensity to produce harm, are legitimised and even ‘naturalised’ by a dominating discourse, establishing its legitimacy through a field of power.

In establishing a relational conception of social deviance, it is important to place the acts and practices in question in relation to a dominant cultural field. In the context of the field of finance, by way of cultural and symbolic association, many of the practices of financial life are not viewed by their perpetrators to be deviant at all. Acts of social deviance and harm creation can be legitimised by the dominant field of finance as it filters the perceptions of a given reality. A common adherence to the moral and legitimising cultural framework of the market serves to normalise competitive pursuit of profit. Acting as a proxy valuation of social wellbeing that can be seen to extend throughout society as an increasing proportion of welfare and public infrastructure is laid bare to the organising properties of market competition. Engendering a myopic focus, the market becomes a ‘natural’ force of social cohesion, productivity and intellectual strength. It is through displays of intellectual acumen and sharpness that a range of products and services are created, bought, repackaged and sold on through the matrix of market interaction. Tied up within these products are very real world social outcomes whose interests and experiences are played out beyond the field of financial life. However, their only inherent value is in an exposure to price and the propensity for capital gain (be it economic or cultural). Beyond this proxy valuation of price, all harms that may be pressed onto the social lives and experiences embedded within these products is legitimised by the ‘terms of the game’ as laid out by the dominant field of finance. In other words, the close relational proximity shared by the field of finance and the New Economy mean that acts of harm production can appear to be a 'natural', 'inevitable' or 'inconsequential' friction of financial activity.

In relation to the post-crash landscape, the market exists as a legitimising framework that presses itself horizontally throughout all fields and which has generated a vision of the financial services industry as something that needs to be, in political and economic terms, protected and supported. The social and economic harms that unfolded in the aftermath of the 2007 financial crisis are a collective burden that we, as a society, must endure through the state led financial support and 'bailing out' of the industry – an act which eventually led to the ongoing political programme of fiscal consolidation and austerity measures. Establishing a hierarchy of order, the activities that run close to and support the market framework are legitimised over and above the interests of others. However, within this relational approach it is important to include an understanding of space and location. The relational positon of deviance serves to highlight the way in which harm creation is legitimised when it passes through the boundaries that structure social worlds and its effects are unpacked on external (and often marginalised) cultural groups. In other words, the legitimisation of harm outcomes is only sustainable if the costs can be 'outsourced' as an negative externality to what Schumpeter (2010 [1943]) calls a 'fictional reality' located somewhere beyond the immediate boundary of the self.

The very notion of the boundary establishes a distinct and separate structured space within which economic agents struggle to accumulate and monopolise the different kinds of capital.

Operating on two distinct and theoretically informed levels, the City of London can be seen to be at once a relatively autonomous cultural field, shaped to a significant extent by its own internal mechanisms of development, and yet it remains deeply embedded in global system of exchange within the field of power. Within the boundary of the City of London, the symbolic capital of speed, intelligence and discipline establishes a competitive arena in which economic agents engage in a struggle for distinction. In doing so, competitors contribute to the autonomy and functioning of the field by internalising the symbolic capital of the market system and reifying the product of economic capital. This not only requires a fundamental and shared *doxa* amongst the competitors, but indicates a shared boundary of 'reality' within which the rules of the financial game are seen to be wholly 'true' and fundamentally 'right' – a structured position which holds no responsibility for negative social costs that exist beyond the field's narrow boundaries. Yet, at the same time, the City of London is culturally embedded in a global market system. Through instruments of exchange, the City remains tied up in a cultural and symbolic matrix structured by the rule of profit and capital accumulation. At this level, the City remains part of a multi-layered and overlapping framework of structural, institutional and cultural interest that, together, represents the dominant field of power. As a relation of power, the logic of the market (nominally, that of competition and exchange) exchange exists 'horizontally' throughout all fields, functioning as an instrument of both knowledge and communication that, as Bourdieu (1977b) argues, produces a 'logical' and 'moral' system of action and integration. As such, the aegis of the market can be seen to produce social worlds, structure spatial and material organisation as well as impinge on the individual strategic interests being played out within the setting of the City of London. Throughout, the cultural legitimation of economic capital and the market mechanism are so universally imposed and accepted that it exists beyond the reach of discussion and contestation (Bourdieu, 2001).

This relational positioning of the City of London and the field of finance has crucial significance in relation to the social harm. In other words, so long as the harms produced by the financial service industry are not self-inflicting – that is to say the harms such as fraud, embezzlement and 'insider-trading' which are against the market – then they retain the possibility of being cultural legitimised through market interest. Legitimised through a market focused field of power and then internalised at an individual level through a habitual acceptance of the common rules that govern the field of finance, actions that have been included as part of this study are normative 'market-making' practices, as such they are seen as part of a normative understanding of financial reality. Yet, beyond the scope of collective vision or responsible lie harms externalised onto marginalised sections of society. So long as such social and economic costs can be restructured and passed on under the market order, then formations of deviance will not arise within the dominant field of finance. Even when individuals overlap social fields, for example when their actions as a financial agent are seen to conflict with the sphere of the family or other social life, then the structuring logic of financial action serves to compartmentalise and limit personal responsibility.

The theoretical possibilities of Bourdieu highlight the arenas of production, circulation and appropriation of various forms of knowledge, status and competitive positions held by actors in their struggle to accumulate and monopolise different formations of capital (Swartz, 1997). Crucially, it offers a relational framework to understand the global financial market disposition as a dominating field of power as well as its inherent material, technological and cultural manifestations within the City of London. In relation to social deviance, a Bourdieusian analysis of the City of London establishes the cultural, political and economic power relations that manifest horizontally through all governing fields of action, lending deeper understanding to the bounded social conditions which encourage or prevent giving certain acts the meaning of crime. In doing so, this thesis better uncovers how illicit action is legitimised and transformed through a relation to power by legitimising and rationalising a culturally dominant set of taken-for-granted beliefs, ideologies and practices. In other words, structured but an overarching political economy of power, actions will be constructed as criminal or not depending on the symbolic systems of power through which the social world and its priorities are ordered and understood (Bourdieu, 1977b). Feeding down to affect almost every aspect of social life, the institutional framework of power and the discursive production of knowledge within a society will tell us how populations are controlled and managed. It is this power of domination through legitimacy that, as a 'world making power', involves the capacity to impose a legitimate vision and its divisions on a social world (Bourdieu, 1987a). The theoretical contribution emerging from this study is, therefore, an understanding of deviance that is a relational property that is structured by the dominating field of power. It is this dominant cultural authority that impinges directly upon our moral consciousness to produce a conceptual language, fixed normative assumptions and knowledge claims that 'imprison the social imagination' in inherited concepts of 'truth' and 'virtue'. Deviance, therefore, becomes an inherently relational product of cultural understanding.

This is to acknowledge and examine the relations of power that render deviance either invisible (i.e. normative) or legitimises the harm associated with certain actions. It is also to incorporate a spatial dimension of how acts of deviance and harm production are legitimately externalised beyond the scope of the field in question as well as to study the way in which certain incompatibilities are reconciled.

In the context of the City of London, the organising interests of the market structure a vision of social reality in which the rule of profit and capital accumulation remove the concerns and desires of individual agents as well as imposing a legitimate and sought after system of distinction. Yet, embedded within the global financial market system, this thesis hints towards the extended and near universal reach of the market system. While speaking towards the formation of social life within the field of finance and examining internal concepts of harm and deviance, the wider implications of this study relate to a deeper sociological understanding of political economy and examine the social impacts market dominance has on everyday life. Most prominently this is explored through the legitimate externalisation of social harms onto sections of society that exist beyond the field of finance's boundary. However, it is important to note the limitations of the field approach. By overstating the effects of a fields boundary is to risk establishing a 'positive vision' of the social world rather than a more compelling 'relational' underpinning of social life (Bourdieu, 1987b). This possibility leads to overstating the dominant effects of the City of London and positioning it more as a 'monolithic entity' that stands alone rather than a dynamic social space of competition, negotiation and subversion that remains fundamentally embedded in a global financial system. The financial market system, like Bourdieu's own reading of education, is both a mechanism of representation as well as a source of taken-for-granted frameworks for understanding the reality it constructs. In this respect, Bourdieu's field theory cannot capture the complexity of all social, structural and power relations. However, the focus of this thesis relates specifically to the formation of deviance and harm within this matrix of interaction.

The way in which social deviance is not restrained by the same political and economic labelling processes of crime offers a new lens through which it is possible to look at taken-for-granted acts of economic life and trace their harmful effects on society. However, it is important to note that 'conferred upon' foundations of the social deviance perspective may be questioned if, even in localities where social harm is most pressingly manifest, institutional and cultural acts of finance continue to be masked by legitimacy and are not seen to be socially deviant. While this means that social deviance may not completely capture all of the factors at play (specifically relating to practices of legitimation, neutralisation and control), it continues to raise crucial questions relating to the role of the market in today's society. In relation to Bourdieu's field of power, this relates to the market's current dominant position as well as its habitual and uncritical acceptance of its socio-economic order. As such, this thesis begins to unpack some of the multitudinous themes and issues that speak to the structural imposition of the contemporary market. Pointing towards broader sociological themes within the study of political economy, what this thesis opens up is a framework of understanding through which it is possible to further the sociological development of harms of elite groups both within and outside the market. In particular, this includes the cultural process that continue to legitimise harmful practices that result from market action; practices that have an increased sense of importance in today's society due to the widening effects of cultural, political and economic marginalisation as well as the increased importance of the neoliberal market order in the organisation of everyday life. But, crucially, this is a framework that can also be expanded to explore other latent patterns of deviancy and harm production in other sections of society, especially when they too are masked through similar structural patterns of legitimacy and control.

10. APPENDIX: PARTICIPANT INFORMATION SHEET

	Ascribed Name	Industry	Job Position	Age	Ethnicity[5]	Gender	Time in Industry	Interview Date	Interview Time
1	Eddie*	Journalist	Banking Correspondent	45-50	White	Male	n/a	10/07/13	n/a
2	Ravi	Insurance	Broker	35-40	Asian	Male	18yr	11/12/13	01.02.54
3	George	Insurance	Underwriter	25-30	White	Male	2yr	12/12/13	01.02.29
4	Andy	Bond Markets	Trader	30-35	White	Male	13yr	13/12/13	01.15.47
5	Yuri	Investment Banking	Investment Banker	35-40	Asian	Male	16yr	18/12/13	00.57.20
6	Tim	Insurance	Credit Manager	50-55	White	Male	29yr	23/12/13	01.09.32
7	Miranda	Investment Banking	Prime Services	25-30	White	Female	5yr	09/01/14	01.34.45
8	Harry	Bond Markets	Trader	35-40	White	Male	16yr	13/01/14	00.33.43
9	Samuel	Information Services	Sales	35-40	White	Male	16yr	13/01/14	01.04.40
10	Robin	Money Markets	Broker	40-45	White	Male	20yr	20/01/14	00.50.46
11	Marcus	Insurance	Property Manager	50-55	White	Male	26yr	22/01/14	n/a
12	Harriet	FX Markets	Sales Manager	34-40	White	Female	12yr	05/03/14	01.09.37
13	Simon	Auditing	Audit Manager	40-45	White	Male	16yr	07/03/14	01.09.24
14	Julia*	Investment Banking	Investment Banker	30-35	White	Female	4yr	18/03/14	01.17.22
15	Ben	Wealth Management	Head of Private Wealth	50-55	White	Male	25yr	20/03/14	00.52.58
16	Thomas	Charity Banking	CEO	55-60	White	Male	30yr	27/03/14	01.19.32
17	Paul	Investment Banking	Merger and Acquisitions Manager	30-35	White	Male	6yr	01/04/14	00.54.25

[5] Author's own classification

18	Peter*	Wealth Management	Private Wealth Manager	40-45	East Asian	Male	15yr	08/04/14	n/a
19	Priti*	Wealth Management	Private Wealth Manager	50-55	Asian	Female	25yr	08/04/14	00.45.33
20	Stephen*	Wealth Management	Private Wealth Manager	55-60	White	Male	n/a	08/04/14	00.39.15
21	Freddy	Metal Markets	Trader	40-45	White	Male	25yr	06/05/14	00.50.28
22	Robert	Metal Markets	Trader	60-65	White	Male	40yr	06/05/14	00.51.23
23	Quentin	Metal Markets	Broker	25-30	White	Male	6yr	20/05/14	01.09.27
24	Alan*	Money Markets	Sales	25-30	White	Male	7yr	10/06/14	00.39.51
25	Graham	Computer Services	Technician	55-60	White	Male	20yr	16/06/14	01.07.10
26	Nick	Money Markets	Trader	30-35	White	Male	15yr	20/14/14	n/a
27	Phil*	Bond Markets	Trader	45-50	White	Male	25yr	20/12/14	n/a

* No attributable quote

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