

# Anthropological Exchanges:

The Science of Man and the Export of  
Capital in the Age of Victoria

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EABH, April 29, 2015

# Ethnology/Anthropology and Central Banking in the Age of Globalization

- What do the Subprime Crisis and Anthropological Knowledge Have in Common?
- Walter Bagehot:
  - Bagehot and the principles of central banking
  - Bagehot and Darwin (*Physics and Politics* and the *Descent of Man*)

# The Value of Science: Some Themes

- A financial history of the social sciences is possible
- In the present case, it rests on a narrative that emphasizes problems of certification (truth as certification?)
- And next (and for that reason), this raises the question of the politics of science, which are about the distribution of this value.

# How I got there

- Writing a book on foreign bondholding and became increasingly dissatisfied with existing narratives on the development of bondholder groups (Portes, Eichengreen).
- Decided to explore the background of leading “bondholders.”
- Came across a curious controversy involving actors of another drama important in the early history of anthropology (*Athenaeum* dispute)
  - In the Summer of 1868, one Hyde Clarke, who was to become the powerful secretary of the Corporation of Foreign Bondholders, attacked the credit of the up and coming Anthropological Society of London (of which he was member). He declares that there has been “puffery” and “jobbery.”



# Who was Hyde Clarke?

- Inventor of the “theory of cycles” (according to Jevons, Schumpeter).
- Involved in the railway mania as journalist (1840s)
- Involved in the security of India (1850s)
- Involved in construction of railways in Ottoman Empire (agent for Smyrna-Aidin Imperial Ottoman Railway).
- Member of many learned societies, including Ethnological and Anthropological

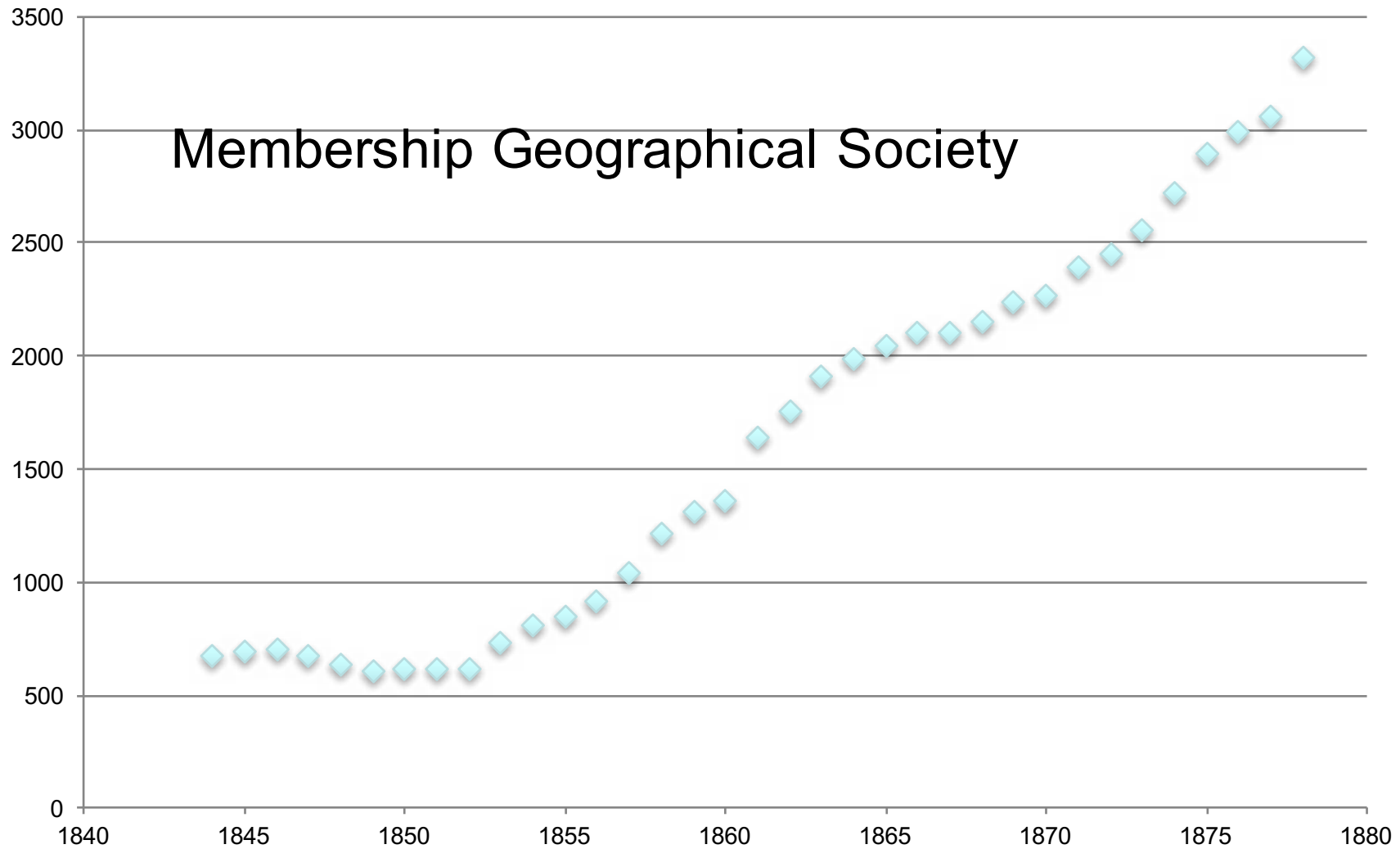
# Classic History of Anthropology:

- **CHRONOLOGY (George W. Stocking)**
  - ⇒ Two societies: ESL and ASL
    - ⇒ Older Ethnological (Buxton, Lubbock) related to anti-slavery
    - ⇒ Anthropological “secession” in 1863 (R. F. Burton and Hunt)
  - ⇒ Competition and attempted mergers (1864, 1866, 1868)
  - ⇒ “Negro and Jamaica” Episode (1866) (Bedford Pim)
  - ⇒ *Athenaeum* controversy (1868) (Hyde Clarke)
  - ⇒ Merger in 1871: Anthropological Institute of London
- **INTERPRETATION**
  - ⇒ Historical context: Civil War
  - ⇒ A story of race: racists/polygenists vs. Anti racists/monogenist (Darwin)

# The Common Interests of Anthropology and Foreign Debt

- Learned Societies and Empire
  - Role of Royal Geographical Society.
  - Role of ethnological/anthropological knowledge.
  - “Ethnology” initially embedded in Geography/Ethnology.
- Sources of the Nile controversy
  - Burton v. Speke
  - Ownership of discoveries
- Land Grabbing:
  - Default and Land Concessions
  - Gerstenberg and the Ecuador Land Company.
- Role of Anthropological Knowledge:
  - In courts (Case of Church loan to Bolivia)

# The creation of validation hubs





# Emergence of New Concentrated Interests

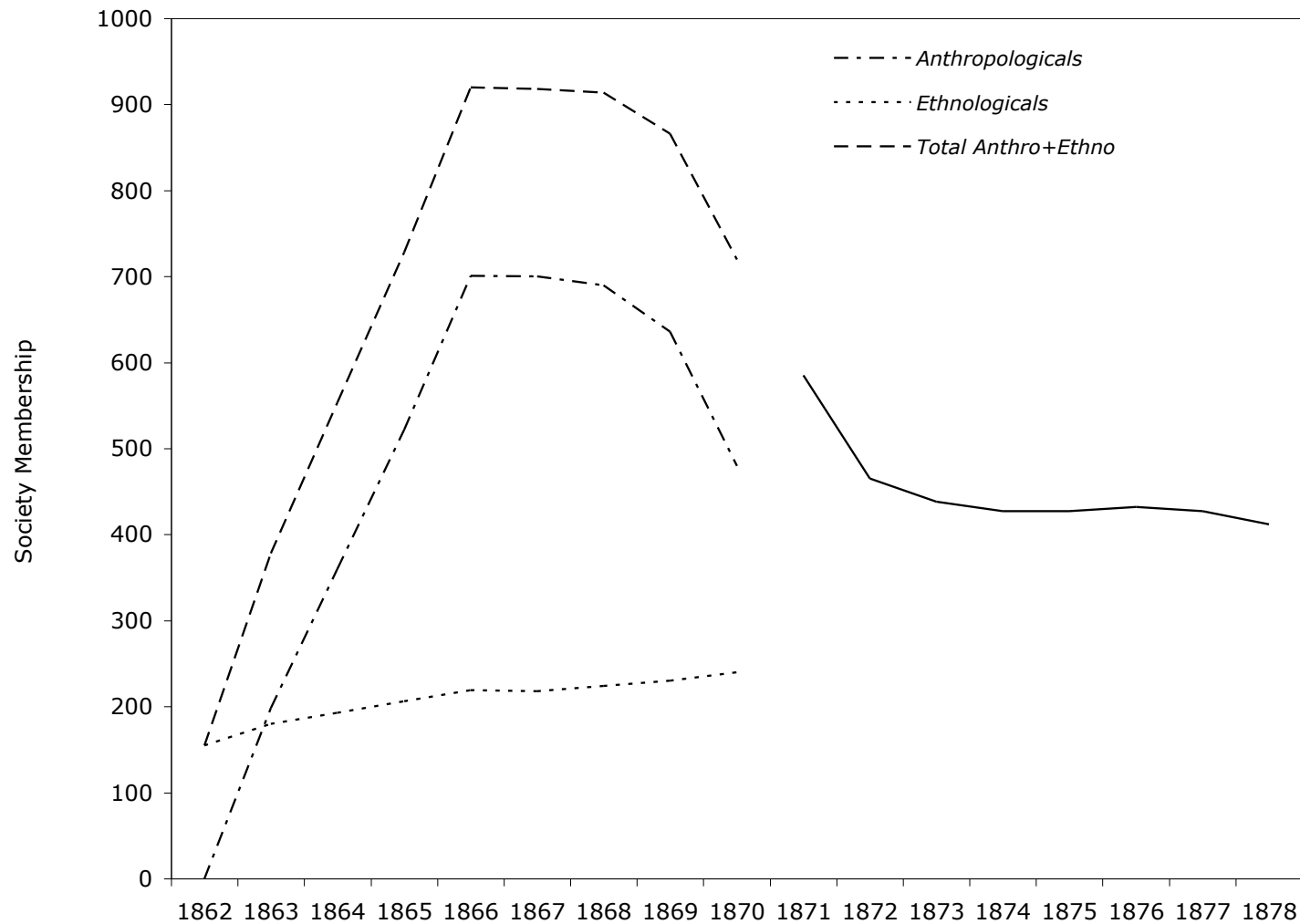
- The learned societies become instruments for policy action:
  - They influence the media
  - They “own” policy debates (ASL: race, missions controversy)
- “Agents” of Empire in Rebellion.
  - Captain Cameron (Abyssinia)
  - Governor Eyre (Jamaica)
  - Commodore Pim (Miskito)



# Bedford Pim's Itineraries

- Officer from the British Navy, participates to early survey trips (Franklin lost ship expeditions).
- A Geographical Society hero
- Encounters Nicaragua (1860); Miskito land purchase
- Secures railway rights in the midst of British retreat from Central America; Fired from British Navy.
- Organizes an anthropology of Miskito Indians.
- Supports split of Anthropology, Prominent member of ASL
- Lecture *Negro and Jamaica* (early 1866)
- “Practical anthropology” (before Malinowski)

# An Anthropological “Bubble”??



# Hyde Clarke's Big Short

- Anthropology as railway: Hyde Clarke and the accounts of Anthropology
- The problem of learned societies' finance and learned society's membership
- Pricking an Anthropological Bubble

# Conclusion: The Stock Exchange Modality

- Anthropology as a technique of financial globalization.
- Free and open nature of the London Stock Exchange. (Separation between trading and validation).
- Social science as certification/validation (just as rating agencies, no liability).
- Problems of professional organization, incentives etc., usually discussed about brokers, can be used to discuss what is happening out of the stock exchange.
- Politics and finance of knowledge: A New Agenda?

*Anthropologists in the Stock  
Exchange* is forthcoming,  
University of Chicago Press,  
early 2016)

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