Discussions about the financial system reveal two sets of perspectives. Financial experts, bank CEOs and politicians adopt a technical discourse that seems alienating and superficial to critical academics, NGO campaigners and environmental activists who are often influenced by schools of thought ontologically located outside the financial system. With The Heretic’s Guide to Global Finance: Hacking the Future of Money, Scott aims at ‘radicalizing reform and reforming radicals’ (p.1), by empowering individuals of the latter group. Based on his first-hand anthropological observations, Scott wrote a two-in-one book, combining a course on the inner workings of finance with various forms of subversive financial activism.

Scott takes his readers on a tour of a financial city. He equips them with a ‘map’ helping them to orientate among the financial monuments, and showing how these are cleverly connected. The reader is then invited to take a sneaky peek behind the doors of the financial institutions and become familiar with the local culture. Finally, the guide presents a series of alternative ‘routes’ allowing the reader to escape being a ‘financial tourist’. This, in a nutshell, is the threefold structure adopted by Scott.

The first part of the book presents a didactic course on the components of the financial ecosystem. Issues explored include: How does a hedge fund relate to an investment bank, what is the difference between derivatives and swaps? Before discussing any technicalities, Scott lays the groundwork by giving some practical advice: put on your financial goggles and embrace some basic exploration principles (i.e. push away fear, forget theories, etc.) and cultivate some good habits (e.g. read the financial papers etc.).

Following this challenging exploratory trip, the second part of the book, ‘jamming’, reads almost like a novel. The author’s insights from his time as a derivative broker move beyond stereotypes, reveal the unspoken values of the financial world, and deconstruct the serious image that bankers like to project. For example, Scott highlights the risk illusion: while investment bankers might claim that they are paid (a lot) to take risks, Scott argues, on the contrary, that choosing to work for a reputed financial institution shows risk aversion: ‘the cleaner at Morgan Stanley has probably been exposed to far greater personal risk in her life than the average derivatives dealer whose desks she vacuums under’ (p.123).

This section also presents the anthropological methodology Scott used in his ‘financial exploration’ or ‘going gonzo’ into the City. However, Scott does not mention the risk he was exposed to in ‘going native in the world of finance’, i.e., by identifying too much with the individuals of his study, so that, as Luyendijk in his Guardian banking blog puts it, ‘after a while in the jungle of Papua New Guinea, human sacrifice begins to look pretty reasonable’.

The third part of the book, ‘Building’, adopts a hacker outlook (combining rebellion with re-writing) to spur creativity towards more positive models of finance. Ranging from banking reforms to crowd-funding, the financial innovations presented are purposely blurrily grouped to include both mainstream reformist strategies (building ‘Trojan horses’) and radically alternative ones (‘DIY finance’). Scott argues against the rejection of ‘mainstream-friendly’ innovations but notes that these ‘need constant radical input, otherwise they end up as tame rocking-horses for use in photo-shoots with Goldman Sachs’ (p.228).

The book subtitle, ‘Hacking the Future of Money’, seems to refer to Lietaer’s (2001) ‘The Future of Money: Beyond Greed and Scarcity’, which would have implied a deeper analysis of the structural difficulties posed by creating money through interest-bearing bank debt, which, unfortunately, the book does not adequately deliver. Scott warns the reader through his introduction that he did not choose the ‘what is wrong’ approach; such an approach would have made it harder to convince the reader that financial regimes can be leveraged for positive ends. Examples of

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1 Email: mathei@unrisd.org

disastrous consequences of financial activities are, thus, only to be found in the book as passing anecdotes. This leaves the reader wondering – at times – why one should get involved in financial activism other than for fun and a quasi-Robin Hood feel.

One also could have expected a larger section on complementary currencies. They are, arguably, the most transformative forms of alternative finance, because they alter the cell of the monetary system: money. Calling complementary currencies aficionados ‘monetary mystics’, Scott notes that ‘they operate in the world in full knowledge that money is a powerful societal convention, and undertake hacking exercises into the fabric of such collective illusions’ (p.228). A second edition, which would be welcome to keep this useful guide up-to-date, could expand this section.

Finally, while the book aims at bridging a gap by ‘radicalizing reforms and reforming radicals’ (p.1), it is not targeted at mainstream financial professionals, and as it only brings one group to the middle of the bridge, it is more likely to reform radicals than to radicalize reform. Indeed, Scott believes that anthropological approaches help activists in a situation of asymmetric power by breaking down the self vs. other divide, thereby spreading access.

Irrespective of the abovementioned shortcomings, ‘The Heretic’s Guide to Global Finance’ is not just a very instructive book, but a true guide to be consulted regularly by everyone who is concerned about the power of the financial system. It provides an understanding of the financial world, sharpens its critique, and pragmatically opens new doors for action. The book is extremely well-documented, including references to research projects, YouTube videos, online forums, etc. and plenty of suggestions for adventure lovers who could be seduced by the idea of putting on a suit and doing some ‘urbex’ in the City.

Above all, the anthropological outlook of the author is quite unique. There is a broad literature on alternative forms of production, consumption and exchange, guided by social and environmental objectives and based on collective ownership, reciprocity and democratic self-management. This literature (e.g. Gibson-Graham 2006, Hart et al. 2010) departs from real world practices to grasp a systemic model or trajectory of transformative change, illustrated by the term Social and Solidarity Economy – or Solidarity Finance when it focusses on social forms of financing. Instead, Scott stays at the micro-level, puts on his anthropological lens and examines social patterns and practices revolving around both financial regimes and financial activism. He looks at how people create meaning (see the section on the ‘Bitcoin’), brings into consideration gender imbalances, and tries to make sense of bizarre behaviors (see the ‘deal making tribes’ section).

Overall, Scott re-humanizes and diversifies the image of finance and arouses his reader’s curiosity. He has succeeded in writing a book about finance without being dull or alarmist, but fun and exciting. His irreverent and ‘colourful’ writing style and his ‘cool’ references make this a ‘fresh’ and dynamic book.

REFERENCES


Marie-Adélaïde Matheï

Research Analyst, UNRISD