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Introduction: Cultural Research on Money, Value and Interest, **Grace, Helen**, Chinese University of Hong Kong

The Culture of Money and Finance

In a 1997 article on culture and finance culture, Fredric Jameson posed a number of questions, which it seems cultural studies has not yet addressed in any systematic manner. These unanswered questions are now in more urgent need of attention and so they bear repeating. ‘Why monetarism? Why is investment and the stock market getting more attention than an industrial production that seems on the point of disappearing anyway?’ (Jameson’s assumption that industrial production is on the point of disappearing is of course an assumption that simply cannot be made in many parts of the world, though it seems obvious in Europe or North America). ‘How can you have profit without production in the first place? Where does all this excessive speculation come from? Does the new form of the city (including postmodern architecture) have anything to do with a mutation in the very dynamic of land values (ground rent)? Why should land speculation and the stock market come to the fore as dominant sectors in advanced societies, where advanced certainly has something to do with technology but presumably ought to have something to do with production as well?’¹ Attempts have been made to tackle these questions from perspectives other than Jameson’s² but to date relatively little work has been done in cultural studies on the global culture of finance. Yet we are living in an era in which money and finance are too important to be ignored. Our understanding of money and finance is largely shaped, if not monopolized, by economic discourses and business studies. But the current financial crisis has shown to us that economic and business perspectives are unable to grasp the social and discursive aspects of the crisis. In fact, in the midst of the latest financial “tsunami”, it has become less difficult for us to understand that “language” or “culture” – the production and circulation of meaning -- have played a significant role in producing the financial bubbles and their consequences. In order to make sense of the role and function of money and finance in the contemporary “cultural economy”, it is therefore urgent and necessary to bring socio-cultural perspectives back into the study of money and finance. This panel is designed to bring together scholars in the field of cultural studies, political economy, history, sociology and anthropology to share their on-going work on money and finance, hoping to facilitate the

¹ Fredric Jameson, Culture and Finance Capital, *Critical Inquiry*, Autumn 1997 v24 n1 p246-265

² See for example, Anne Haila, ‘Real Estate in Global Cities: Singapore and Hong Kong as Property States’ *Urban Studies*, Vol 37, No 12, 2000, p2241-2256 and ‘The Market as the New Emperor’ *International Journal of Urban and Regional Research* Volume 31.1 March 2007 3–20

development of a sub-field in cultural studies that concentrates on the study of money and finance.