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MARKETS

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The anthropological study of markets provides a corrective to Western economic theories and economic ideology. It does this both by studying societies in which markets are peripheral or non-existent, and by describing and analysing what people actually do in marketplaces and in markets more generally. A key feature of the anthropological study of markets is the effort to understand them concretely and from the perspective of the people who act in them and are affected by them. Economic anthropology thus eschews abstract and universalising characterisations of markets and how humans engage with them. It questions and critiques assertions such as Adam Smith's (1976 [1776]: 17) oft-quoted claim that the "propensity to truck, barter, and exchange is inherent in humans", as well as economists' characterisation of humans as simply (or primarily) rational, self-interested and maximising. It does this by documenting the variety of ways in which people actually exchange and by demonstrating that those forms of exchange are cultural and historical rather than natural.

Markets are one of the most dominant tropes of our time, and the spread of normative ideas of market competition and commoditisation to virtually all areas of life (e.g., work, housing, health care, education, land, water and the environment more generally) has affected everyone in the world. Writing about the increasing hegemony of neoclassical economics, Mark Granovetter (1990:94) observed that there has been an "odd simultaneous narrowing of the conceptual apparatus [of economics] accompanied by a broadening of ... [its] subject matter" so that "all manner of economic, political, and legal institutions are interpreted as the efficient outcome of rational individuals pursuing their self-interest".

The sheer ubiquity of this ideology should cause suspicion. And the assumption, and assertion, that markets, and indeed other social institutions and practices, can be understood as simply the efficient outcome of rational individuals pursuing their self-interest highlights the need for empirical studies of how markets work in practice rather than in abstract models of idealised markets, market actors and market exchange (Carrier 1997b: 16; see Blim chap. ___, this vol.).

Assumptions about the ubiquity of markets and the generalised applicability of market principles are fundamental to economics as a discipline (e.g. Becker 1973, 1974; Becker et al. 1977). The economist Steve Keen (2011: 164) has observed that having an article accepted by a mainstream economics journal requires a set of "economic assumptions: rational behaviour (according to the economic definition of rational!), markets that are always in equilibrium, risk as an acceptable proxy for uncertainty, and so on." According to Keen (2011: 19-20), economics assumes a model of individual agents (consumers, firms, workers, investors) and a model of a market in which individual agents interact. *Homo economicus*, the economic model of individuals, is internally consistent but "stylized and barren", and the economic assumptions of markets as efficient and in perpetual equilibrium are false because they do not correspond to reality. These assumptions of mainstream economics have, in turn, become ideology and have been taken up in popular discourse in many parts of the world, leading James Carrier (1997a: ix) to observe that, "to the degree that the Market has become important in Western culture, we are all neo-classical economists now".

In "Aristotle discovers the economy", Karl Polanyi showed how pervasive assumptions about what an economy is and about how it must work led those translating Aristotle's writings in the decades around the start of the twentieth century to impose ideas about capitalist market exchange onto their translations, and to do so in ways that rendered his discussions of economy as little more than clichés. In particular, they rendered the Greek *chrēmatistikē* (χρηματιστική) as 'money making' rather than as 'providing for the necessities of life', which would have been closer to Aristotle's words. Similarly, they translated *metadosis* (μετάδοσης) as 'exchange' or 'barter' rather than its actual meaning of 'giving one's share', in the form of contributing to a ceremonial meal or public venture that is important for maintaining the community (Polanyi 1957: 92-94). These translations meant that scholars did not appreciate Aristotle's understanding of economy, *oikonomia* (οἰκονομικά), as the management of, and relationships within, a household or rural estate rather than as production, property, and market exchange (1957: 81). These mis-translations also meant that scholars missed an important point: "Whenever Aristotle touched on a question of the economy he aimed at developing its relationship to society as a whole. The frame of reference was the community as such" (1957: 79).

Polanyi's story about translating Aristotle on the economy is a warning for anthropologists because there is a danger of smuggling similar assumptions into ethnographic work on markets and marketplaces. One of the challenges for anthropologists from capitalist market societies is that it is easy to assume that one knows what one is seeing when one looks at a marketplace. But just because something looks like a market does not mean that it works like a market, or indeed that one actually knows what one is seeing. The story about translating Aristotle also is a warning for development practitioners and government policy makers. The power of capitalist markets to organise people and things makes it tempting to assume that "the market" and its principles is the best way to organise everything, from the food supply to housing, education and health care.

The acceptance by some anthropologists of the universal applicability of abstract economic models is found most explicitly in the work of the formalist school of economic anthropology in the 1960s and 1970s (e.g. Burling 1962; Cook 1966, 1969; LeClair 1962; Schneider 1974). The ensuing formalist–substantivist debate (Isaac 1993, 2012: 17-21) is useful for highlighting what distinguished, and continues to distinguish, substantivist economic anthropology from formalist economics: respectively, attending to social relationships rather than individuals as the unit of analysis, starting with concrete phenomena rather than abstract models, induction rather than deduction and ideographic rather than nomothetic approaches to knowledge. As Barry Isaac (2012: 19) notes, the debate involved "philosophical issues that are larger than economic anthropology or even anthropology as a whole", none of which can be resolved "except in relation to specific research problems or as a matter of personal preference" (see Isaac chap. ___, this vol.).

Implicit in the preceding is a distinction between marketplaces, by which I mean gatherings at particular places focused on trade, and markets, by which I mean systems of exchange involving money and organized in terms of supply, demand and price. The separation of markets as abstract systems from markets as concrete places exemplifies an intellectual approach in which the social and economic are imagined and investigated as separate domains, and in which abstract ideas about markets are understood as universal (Bestor 2004; Busse and Sharp 2019: 126-127; Carrier 1997c; Dilley 1992).

Anthropologists have studied markets throughout the world. They have also studied a wide range of kinds of markets, from rural peasant markets on the periphery of world capitalism to urban street traders in the informal economy, global commodity markets and financial markets at the heart of capitalism. This range of anthropological studies provides the ethnography that gives economic anthropology a critical perspective on markets. Of course, anthropologists are not the only researchers to approach markets in this way. Economic sociologists and human geographers often do so as well, and as Carol Smith (1974: 196) argued half a century ago, interaction between those in the three fields would be fruitful.

Fundamental to economic anthropology's perspective on markets are concerns with the (im)morality of markets, the relationship between markets and social relationships more generally and a focus on the concrete components of markets: the things transacted, the people transacting, the social relationships among market participants and the types of exchange. These concerns are rooted in our ethnographic approach, which seeks to understand how people see and talk about their everyday social activities and relationships.

In the next section, I turn to the relationship between markets and morality, using the concept of spheres of exchange. I then look at two examples of the anthropological documentation of concrete aspects of marketplaces: first gender and markets, and then the concrete realities of financial marketplaces. I conclude with observations on local transformations of exogenous markets.

MARKET (IM)MORALITY, SPHERES OF EXCHANGE AND SOCIAL PERSONHOOD

According to Polanyi (1944), the great transformation was the replacement of social morality by the market, the move from reciprocity and redistribution to market exchange and the disembedding of economic transactions from social relationships.

Despite widespread contemporary assumptions about the ubiquity of markets and market principles, not everything can be, or should be, bought and sold in markets, even in capitalist societies. Most people are uncomfortable with the buying and selling of children, human organs, political office, traditional knowledge and many other things. It is worth noting that claims that such things are private property often raise similar moral concerns (Kirsch 2004).

Writing about the economies of African societies in which markets were peripheral or absent, Paul Bohannon and George Dalton (1962a: 3-7) described them as consisting of what they called ‘spheres of exchange’, in which objects should be exchanged only for other objects in the same sphere. These spheres are analytical constructs, in the sense that people need not articulate them and their differences, at least until the implicit rules are violated (Bohannon 1955: 61; see also Sillitoe 2006: 2).

The most common distinction in societies with spheres of exchange is between a sphere of subsistence goods on the one hand and a sphere of valuables on the other (Sillitoe 2006: 6). Exchanging items from one sphere for items from another, which Bohannon and Dalton (1962a: 5-7) called “conversions”, was considered bad. This was due, in part, to the fact that conversions went against widespread beliefs that everyone should have access to sufficient food and that no one should be able to increase subsistence production in order to obtain wealth and higher social position (Sillitoe 2006: 19-20). In these terms, things that people in capitalist societies think can not or should not be bought and sold belong to different spheres of exchange from items that are regularly transacted through market exchange without moral criticism.

In their discussion of Melanesian currencies, Joel Robbins and David Akin (1999: 10) expanded the concept of spheres of exchange by combining Bohannon and Dalton's focus on the objects being exchanged with Sahlins's (1965) focus on social relations and types of exchange. In Robbins and Akin's revision, a sphere of exchange can be characterised in terms of three elements: the objects exchanged, the relationships between the persons making the exchange, the way in which the exchange should take place. Robbins and Akin conflated persons and social relationships, seeing social relationships as created by the people in them. In thinking about marketplaces, however, it is worth distinguishing between persons and social relations because aspects of social personhood, such as gender and individualism, are often prominent in specific cultural understandings of markets. Characterized in terms of these four concrete elements, morally acceptable market exchanges consist of the right objects exchanged by the right people who are in the right social relationships and who transact in the right way (cf. Busse and Sharp 2019: 135-137). It is worth noting that social geographers would add a fifth element: place. That means spaces with social meanings and moral expectations reinforced by practice (Berndt et al. 2020; Busse and Sharp 2019:143-146; Sharp 2013, 2021), though this has been less prominent in work by economic anthropologists (but see Bestor 2004: 17-20).

Characterizing markets in terms of objects, persons, relationships and types of exchange directs our attention to the ways that markets shape and are shaped by ideas about personhood and morality. Theorists of modernity, capitalism and market exchange have argued that successful persons in market economies must be independent and self-contained, what Karen Sykes (2007), following C.B. Macpherson, has called "possessive individuals". For Macpherson (1962: 3), possessive individuals are "proprietor[s] of their own persons and capacities, owing nothing to society for them". Such possessive individualism is both caused by and sustains market society, where "Exchange of commodities through the price-making mechanism of the market permeates the relations between individuals, for in this market all possessions, including men's energies, are commodities" (1962: 55). I shall argue, however, that independence and self-contained individualism do not produce success even in financial markets at the centre of global capitalism.

Carrier (2018) argues that 'moral economy', as that phrase was used by E.P. Thompson (1971) and James C. Scott (1976), does not refer to the moral values that are the context of economic activity, but rather to the moral values that arise from economic activity itself, in particular the obligations that arise from repeated transactions. Whereas Macpherson's possessive individualism posits market exchange as leading to radically independent, self-contained individuals, Carrier (2018: 26, 30-32) points to the ways that market exchanges are communicative acts that also help to reproduce social relationships in which transactors become obligated to one another because of their past transactions, which Stephen Gudeman (2016) calls "mutuality". By focusing on detailed descriptions of day-to-day economic practices and other non-economic activities in marketplaces, anthropologists show how market practices and activities give rise to moral values and related forms of social personhood and relationships. In this sense, the morality of markets emerges from repeated concrete practices rather than from abstract values.

In a recent collection of papers on marketplaces and morality in Papua New Guinea, several authors describe people's attributions of immorality to actions that might be understood as manifestations of possessive individualism. These include re-selling fresh food and store-bought goods in a fresh-food marketplace (Busse 2019: 205-206); haggling over the price of betelnut rather than recognizing, and paying for, the hard work done in growing the crop (Sharp 2019: 192); and failing to share with one's neighbours when they are in need (Rooney 2019: 157). In these cases, possessive-individualist behaviour (re-selling, haggling, not sharing) is seen as bad, while other forms of exchange (selling food that one grew oneself, paying the price asked, sharing) are seen as good.

The relationship between markets and morality is both ideological and a matter of social practice. Moral ideas about what can be bought and sold set limits on market exchange, but moral ideas about how things should be transacted and who should transact them emerge from market exchange itself, as well as from other forms of exchange such as reciprocity. In any case, it is the concrete details of the objects, persons, social relationships and types of transactions that matter because it is those details that shape and are shaped by ideas about the morality of market exchange.

GENDER, MARKETS AND (DE)VALUING WOMEN'S WORK

One of the market elements identified in the previous section is the persons making the exchange, and an aspect of social personhood in markets to which anthropologists have paid particular attention is gender. That is a central aspect of social personhood and social relations in market exchange that also often inflects the things bought and sold, the ways they are bought and sold and the places where they are bought and sold. The gendering of marketplaces, and the fact that marketplace vending across the world is dominated by women (Seligmann 2001), has often contributed to the mis-characterisation of economies by economists and government officials who frequently discount women's involvement in markets and the economy.

In their work on the Javanese *pasar*, or market system, Jennifer and Paul Alexander (2001: 52-54) point out that the *pasar* is "a highly gendered domain" in which women dominate the sale of vegetables, meat, fish, fruit and prepared food and drink, while men sell livestock, seedlings and manufactured goods such as clothing and shoes. The prominence of women as market traders was seen by some early observers as consistent with their own stereotypes of Javanese women, and Dutch colonial officials consistently over-estimated the importance of men and under-estimated the importance of women in the Javanese colonial economy. This reflected the colonial interest in agricultural export commodities such as sugar, which were mostly produced by men. At the same time, "Trade and petty commodity production could be characterized as insignificant precisely because they were mainly occupations of women" (J. Alexander and P. Alexander 2001: 52).

Jennifer Alexander (1987: 32) also noted the difficulty that Javanese market women had in balancing the demands of selling in the market with their responsibilities in the home. This is also a prominent theme in Gracia Clark's study of Asante market women in the Kumasi market in Ghana (portrayed in film: Milne 1982). The Kumasi market is perhaps the largest market in West Africa, with about 20,000 traders and other workers on any given day (Clark 1999: 718), 70 per cent of whom are women (Clark 1994: 1). It is dominated by well-organised women's commodity groups, each of which trades a major local food crop, such as bananas, onions and yams. In this society, selling in the market is seen as an extension of a woman's responsibility to support her children, which means that too much work in the market is seen as ignoring husbands rather than children.

Clark (1994: 404) states that "Asante market women's concrete social action shows continual feedback between systems of gender, commercial, and political relations involving them". Despite the extension of the power of women's commodity groups into other areas of Asante society, Clark (echoing the Alexanders) points to the devaluing of market women in the World Bank's 1983 structural adjustment program in Ghana, in which the priority was production for export. In the way that they ignored the contribution of market women to the national economy in favour of a focus on export commodities, Ghana's structural adjustment program and the economic recovery program that followed it "strongly echo those of the early colonial period rather than marking a new direction" (1994: 395). At the same time, Clark notes that the ignoring of fresh-food market trading in structural adjustment programmes meant that traders could go about their business without interference from government or international agencies. This contrasted with cocoa farmers, who were disadvantaged by the transition away from government-set prices to prices set by supply and demand. The high cost of food following structural adjustment made food farming more profitable than cocoa farming, and men increasingly turned to commercial food farming and trading in fresh food (1994: 324). In addition to devaluing the work of market women, "structural adjustment [undermined] female control of market trading indirectly by sending more men back into trading and by subordinating the locally based economy more deeply" (1994: 329).

Olivia Barnett-Naghshineh (2018, 2019) makes similar points about changing relationships among gender, specific commodities and market selling based on research in the Goroka market in Papua New Guinea. She (2019: 221) describes an "emergent form of masculinity" enacted through, and facilitated by, selling in the fresh-food marketplace. She explains the gendering of the Goroka market, where more than 90 per cent of vendors are women, in terms of "colonial processes, indigenous ideologies and contemporary, shifting gender politics". Men who sell in the Goroka market put aside the shame of doing work associated with women in order to provide for their families. Initially, the Goroka market was a place where men sold food, but they were replaced by women when men could make more money from coffee and other export crops (Jackson 1976; Sexton 1986). More recently, men have again begun selling food in the Goroka market as the potential to make money selling food to urban residents has increased and the price paid for coffee has stagnated and became unpredictable.

These three cases demonstrate how markets both reflect and shape ideas about gender. They also show how fresh-food markets, often devalued as part of the informal economy, remain unrecognized in national accounts despite the large amount of commodities transacted in them and the vital role that they play in urban food supply throughout the Global South. In its focus on the concrete activities and social relationships of gendered persons, rather than on abstract assumptions about self-interested economic actors, the anthropology of markets draws attention to the contribution that female market vendors make to national economies.

PHYSICALITY AND SOCIAL RELATIONSHIPS AT THE HEART OF CAPITALISM

While much anthropological research on markets has been based in marketplaces in the Global South, anthropologists have also done significant research on financial markets at the centre of global capitalism (e.g. Ho 2009; LiPuma and Lee 2004; Tett 2009; Zaloom 2006, 2014). Among other things, this research has demonstrated the importance of cultural contexts, social relationships and the physicality of the life worlds of people who work in them.

Caitlin Zaloom studied futures markets such as the Chicago Board of Trade, the Chicago Mercantile Exchange and London financial futures markets, and her work shows the sheer physicality of what traders do in such markets, both the physicality of the trading pits and the hunched shoulders, stiff necks and repetitive strain on hands in the on-line markets that have replaced them. The repetitive stress on on-line traders' hands, for example, can lead to an involuntary finger twitch, which traders call "fat fingering", which can endanger profits (Zaloom 2014: 158). Like fresh-food marketplaces, these financial markets are gendered, with futures traders overwhelmingly male. While this was originally related to the nature of the trading pits, where size and aggressive presence mattered, futures trading has remained male since trading moved on line. Zaloom (2014: 159) notes that "traders, who economists regard as the ultimate self-interested individuals, succeed by working together. Networks matter .... Markets are shaped by social life, history, and technology, not by supposedly timeless, universal human instincts such as a profit motive". These findings from the very heart of capitalism demonstrate the continued relevance of anthropological understandings of the social embedding of market exchange, even in highly technical and abstract markets.

Similarly, Karen Ho (2009) documents the trend for US companies to separate what is in the best interest of corporation shareholders from what is in the best interest of employees. The primary, almost exclusive, mission of companies became increasing the value of their stock rather than balancing that goal with concern about the people whose work increased the value of that stock. Employees no longer benefitted when companies made a profit, and Ho (2009: 3) shows what this dominance of finance capital meant for employees and communities. The central tenet of her ethnography is that the everyday practices and ideologies of investment bankers, that set the stage for the financial crisis of 2007–08 and the Great Recession that followed, "is rendered invisible precisely because Wall Street investment bankers as well as academic and popular analysts of finance often resort to an abstraction they call 'the market' to explain these crises". In that sense, "booms and busts are simply conflated with 'the market' and are not understood as arising from the particular workplace models, corporate culture, and organizational values of Wall Street financial institutions … or the specific personal experiences of those who work for them" (2009: 10-11). In other words, understanding financial institutions simply in terms of how markets work in the abstract misses the critical cultural and social dimensions of such markets.

Gillian Tett trained as an anthropologist and became a journalist, and she is one of the few people to predict the financial crisis. She did this by doing ethnographic research at the investment bank JP Morgan, where she found an inward-looking culture and a lack of holistic thinking. Like Ho, Tett asserts the relevance of anthropology for understanding contemporary finance. In particular, she (2009: 252) argues for the importance of understanding the social context of the crisis and the importance of anthropology's skepticism about official rhetoric and its awareness that elites stay in power by dominating mainstream ideologies. These anthropological perspectives matter because financial markets have become "detached from the rest of society" physically and socially, and those in finance "have treated their mathematical models as if they were an infallible guide to the future" (2009: 252-253). Noting that the word *credit* comes from the Latin *credere*, 'to believe', a concept that depends on social relations, Tett (2009: 254) argues that bankers and financiers forget the social embeddedness of financial markets at their peril.

These three anthropological studies of financial markets again demonstrate the value of economic anthropology's focus on the concrete, even in financial markets, where abstract economic models might be thought to have their greatest strength. They also show the potentially disastrous consequences of failing to recognize that all markets, ranging from small peasant food markets to global financial markets, depend on trust, social relationships and ideas about what can be transacted and how it should be transacted. Ideas about the concrete elements of markets vary, and in the next section I look at how culturally and historically specific ideas transform concrete practices in introduced markets.

TRANSFORMATIONS OF EXOGENOUS MARKETS

Economic anthropology is well placed to describe and analyse the introduction of marketplaces into societies that did not previously have them, or the introduction of new kinds of market activities such as trade in financial derivatives. What the sub-discipline shows through such cases is that people interpret introduced objects and practices in terms of their own cultural understandings, and not through pan-human understandings.

In the Introduction to their edited volume *Markets in Africa*, Bohannon and Dalton (1962a: 3-10) distinguish among societies without market places, societies in which markets are peripheral and societies with market economies. Among other things, they (1962a: 19-26) note marked differences in receptivity to markets and other economic changes in different African societies. Societies such as the Lele of Central Africa (Douglas 1962) resisted the introduction of markets, whereas among the Azande spontaneous markets took place whenever there was a gathering of any size even in the absence of encouragement from the colonial administration (Reining 1962: 538). Nonetheless, Bohanon and Dalton (1962a: 22) note that colonial administrations generally had to do more than simply establish marketplaces in order to create market economies. In their view, a fundamental factor affecting that creation is what it was that constituted wealth in African societies. Whereas wealth in Western societies is material, income-yielding and quantifiable in terms of money, wealth in some African societies consists of things that do not contribute to enlarging material output, but instead increase returns in the form of gifts. Further, in some African societies wealth items may look like those in Western society, but have different meanings. For example, while cattle are a form of wealth in East African societies, they are rarely slaughtered and their meaning is radically different from cattle raised commercially on Western farms.

Another setting in which anthropologists have studied markets and market ideology is Eastern Europe, which has seen a transition from socialism to various forms of capitalism over the last thirty years. In her study of a large, open-air market outside Vilnius in Lithuania, Pernille Hohnen (2003) shows how socialist ideas continue to influence attitudes toward markets. These include the negative moral evaluation of market trade as speculation, the view that market traders make money without doing any work and a social stigmatization of traders that affects their wider social identities (2003: 3-5). She notes that terms such as 'trade', 'trader' and 'market place' still are linked to socialist ideas of private trading as illegal, illegitimate and immoral. As a result, many traders feel ashamed about being in the market (2003: 32, 48-49).

My own recent research has focused on the fresh-food market in a place that I have mentioned already, the town of Goroka in the Highlands of Papua New Guinea (Busse 2014, 2019). Such marketplaces were introduced in the Highlands in the 1950s by Australian colonial officials, mainly as places where Australians and other expatriates could buy fresh food. Since then, however, they have become critical sources of food for the country's rapidly growing urban population. In my research I have tried to understand how market participants understand marketplaces and market exchange.

Almost all of the 700 people who sell in the Goroka market on any given day are selling food from their own household gardens to make money for specific purposes, such as paying school fees, buying medicine and contributing to community activities. Prices fluctuate in relation to supply and demand. So, prices rise where there is a shortage due to drought or transportation problems, when there is increased demand for food at Christmas and New Year and during the coffee harvest. Prices drop when producers from elsewhere bring large amounts of a single item to the market or when farmers who normally produce for schools and other institutions dump their surpluses in the Goroka market.

Despite these price fluctuations, a striking feature of the Goroka market is the absence of price competition. Vendors set their prices early each morning based on the general availability of the items they are selling and what other vendors are asking, and people selling the same item ask the same price. Their rationale is that all those selling tomatoes or sweet potatoes have done the same amount of work to produce what they are selling and should, therefore, get the same price. These considerations are framed in terms of ideas about social relationships that extend beyond purely economic activities, including: ideas about work; food; gender; relations with kin, non-kin and ancestors; what makes a good person (Busse 2019: 208). In this sense, the small signs that vendors put in front of what they are selling indicate prices in relation to supply and demand but do not indicate price competition. Rather, the signs indicate both the amount of money that vendors think fair for the amount of work that they have done, and they show solidarity with other market vendors by acknowledging that those selling the same item have done the same amount of work. It is not simply the exchange of money for food that establishes price. Instead, price is a measure of what vendors consider a fair exchange for the work that they put into growing the food that they are selling.

The introduction of fresh-food markets by colonial authorities did not completely change the ways in which people thought about exchange or how they acted on the basis of those ideas. Rather, the Goroka market is an amalgam of introduced market practices and pre-existing ideas about exchange, social relationships and personhood, as are markets in Lithuania and in Africa. Contrary to economists who separate markets from their social context, markets are social institutions that shape how people think about transactions, persons, social relations and the objects transacted, just as they are shaped by them. And this is as true for markets in Western societies as it is for markets introduced elsewhere (Carrier 1997b).

This is, of course, a particular example of a more general phenomenon, the ways in which capitalism and capitalist markets are shaped by the societies into which they are introduced. Capitalism and markets in Scandanavia, Japan and English-speaking countries are each different in what they emphasise, how they work and how they are understood by the people who participate in them (Fulcher 2004: 58-81). Smith may be right that there is a human propensity to truck, barter and exchange, but economic anthropology demonstrates that the markets where they do these things are culturally and historically specific, not natural and universal.

CONCLUSION

Writing some 75 years ago, Polanyi argued that industrial production led to the expansion of markets and market principles to virtually all areas of human life. For him, the crucial step in this expansion was the transformation of labour and land into commodities (see also Patel and Moore 2017). He (1968 [1947]: 62) noted that the true scope of this expansion can only be appreciated "if we remember that labour is only another name for man, and land for nature". Polanyi argued that the spread of market economy created a new kind of society in which the economic became sharply separated from other social institutions, one in which, he (1968 [1947]: 63) said: "'Economic motives' reigned supreme in a world of their own, and the individual was made to act on them under pain of being trodden under foot by the juggernaut market." The last 40 years have seen an exponential extension of market ideologies and faith in the universality of market principles to both reflect and shape human motivations independent from other aspects of human sociality.

A critical role of economic anthropology, and of anthropology more generally, is to understand how things that are assumed to be human universals are in fact relative. In the present, these assumed universals include markets, how markets work and how people understand and act in them. Economic anthropology demonstrates the ongoing entanglement of the social and the economic, and the ways in which economy is embedded in social relations, to the extent that "the two cannot be clearly separated, either conceptually or empirically" (Carrier 2018: 28). It does this through studies of markets that attend to participants and their relationships with one another, the objects that are transacted and how transactions take place. As Christopher Gregory (2019: 258) has recently reminded us, "ethnography is about concretions and ... it is these that give rise to abstractions, not the other way around".

What is at stake is how one understands markets. Economic anthropologists, following Polanyi, locate markets in their social and cultural contexts. They remind us that it is the details of repeated transactions in markets that give rise to the morality of an economy rather than abstract moral and economic principles that determine how people transact in markets. As is demonstrated by the ethnographic examples that I have invoked, markets (and economies more generally) continue to be embedded in social relations and to be influenced by specific cutural understandings. In that sense, there is no such thing as "the market". Rather, there are marketplaces, which consist of real persons, relationships, objects and transactions, the meanings of which vary across groups. Abstract market principles need to be generated inductively from the observation of marketplaces rather than generated deductively from assumptions about human nature and human predispositions.

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