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ABSTRACT

In this introduction, we aim to demystify the concept of wealth, too entangled in financial discourses, which have generally reduced it to 'accumulated assets'. This is at odds with the intricate cultural history of wealth as a concept, as well as with abundant anthropological accounts, instead defining wealth as a question of reproduction, relational flows and life vitality. When we view wealth as firstly a product of relational capacities, we begin to understand the processes wherein it is constantly being pulled at from forces that demand appropriation, be that finance, community or state. We therefore outline wealth as a triangular phenomenon between capital, the commons, and power. Careful at the dynamics between such forces, we structure our analysis around the paradoxical social processes where wealth, originating in every day relationships and human reproduction, is continually exposed to claims – such as market alienation, but also 'commoning', or governmental state control.

KEYWORDS

Wealth; anthropology of wealth; capital; power; the commons

Wealth beyond money

In this special issue, we ask what meaning should be attributed to a concept of wealth. We think there are good reasons for looking closely at the concept, first of all because we are often led to believe that wealth is something to which most of us do not have access. While people tend to think it is not within their reach, the lesson from anthropology has been that wealth is actually at the core of ordinary life and its relational reproduction, and we will argue that this insight is still important. Once we get the concept of wealth back in our analytical grasp, we can also begin to see how it is exploited and distanced by the financial world and appreciate the tensions between the various forces that pull at it.

In the final pages of *Argonauts of the Western Pacific*, Bronislaw Malinowski stressed the economic failure entailed in associating all objects of value with 'money' or 'currency'. Trobriand shell valuables were of a different order than the purely economic, as they involved such cultural values as fame and status, well-being, health and overseas aristocratic networks. He noted:

(they) regard the *vaygu'a* as supremely good in themselves, and not as convertible wealth, or as potential ornaments, or even as instruments of power. To possess *vaygu'a* is exhilarating, comforting, soothing in itself ... It is applied to the dying as something full of good, as

CONTACT Theodoros Rakopoulos  Theodoros.Rakopoulos@sai.uio.no; Knut Rio  Knut.Rio@uib.no

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something exercising a pleasant action, soothing and fortifying at the same time. They put it on his forehead, they put it on his chest, they rub his belly and his ribs with it, they dangle some of the *vaygu'a* before his nose. (Malinowski 1922, 512–513)

As anthropology has been exposed to the actual social interaction with multiple forms of wealth in all parts of the world, the discipline has again and again made the point that social life should not be reduced to economic transactions (see Martin 2018, for an in-depth analysis of wealth and price). It is perhaps ironic that a century later there is still a need to provide a counter-narrative to the reduction of social values to economic circulation. But, again, we invoke the concept of wealth as found by Malinowski, and examine the advantages of wealth over purely economic idioms. As the concept of wealth is constantly being appropriated by economics and popular imaginaries of capital accumulation, our mission is to provide an anthropological definition, and salvage the concept from reductionist calculation.

In this Introduction, we draw on the various contributions to this volume – from India, Melanesia, Central Asia and Southern Europe – to suggest that wealth includes an abundance of historically and culturally situated perspectives, none of them solely reducible to the transactional logic of economic exchange: The dreams people share of wealth without work or trade (Foster 2018), the shared energy they feel from the rays of the sun or running water (Gregory 2018; Foster 2018; Muehlebach 2018), as well as their current concerns with criminal, hidden and opaque wealth that results from it being seen at a distance (Rakopoulos 2018; Ben-Yehoyada 2018) and their historical narratives about a commonwealth and traditional hierarchical orders (Sneath 2018; Martin 2018). The contributions each comment on wealth in particular settings, and readers can draw comparatively on these materials for a view of how wealth works as a conceptual hinge between past, present and future; between generations; between a good life and a bad life; and between communal and individualized values.

Wealth: of history and power

We would like to move towards a demystification of the concept of wealth and to try to bring it back into our analytical grasp. The task begins with recalling how wealth is a much older and more culturally laden concept than capital, money, property or commodities.

The concept of wealth has in some ways managed to maintain its status and meaning, despite its conflict with notions of individual profit as a natural law of economy; a conflict that continued to dominate the discourse on nation and wealth for centuries in England. For instance, in Adam Smith's *The Wealth of Nations*, published in 1776, the concern was much broader than the accumulation of money or property. Smith included in his considerations what makes up for a deeper understanding of 'common weal': health, peace, a social system and a working state and fair distribution. Here wealth is the opposite of 'illth', as pointed out by Lewis Mumford: the opposite of misery, mutilation, destruction, terror, starvation and death as in the 'production' of a war. Wealth, according to Mumford, following Ruskin, is by contrast the non-material outcomes of productive processes such as social heritage, art and sciences and knowledge, play, adventure and drama; in short wealth is life itself: 'what we call wealth is in fact wealth only when it is a sign of potential or actual vitality' (Mumford [1934] 2010, 378).

For this reason, it is important to briefly mention the cultural history of the terms we use, particularly concerning a deeper exploration of wealth as a standalone concept, with a historicity more diverse than capital. Take the ostensibly egalitarian Scandinavia, for instance: for the Vikings, wealth, or 'riches', was a particular domain of life associated entirely with the aristocratic and royal realm. That realm of wealth was removed from the lives of the lower classes; though they had to fight in wars and sail ships. The great expeditions of plunder and taking of treasures, to Russia, to the Mediterranean, to the British Isles and the continent, were measured in the wealth of slaves, gold, silver and textiles that they could bring back. The Viking king of Norway, Harald Hardradi, in the eleventh century brought enormous riches from his travels (Sturlasson 1966). He did not have a centralized kingdom, but was more of a traveling king, whose only source of power was his conquered wealth, and who had to keep traveling and conquering to keep his wealth-based power. Wealth did not figure as property, or as exchangeable goods, but was given as dowry or gifts to other members of the aristocracy or it was burnt and buried in great mortuary potlatches. Words for wealth such as *rikdom* (Norwegian) or *reichum* (German) or *richesse* (French) grew out of that meaning. *Rikr* in Old Norse, and back to its Germanic roots, and possibly also related to Celtic *reg* and Gothic *reiks*, meant kingdom, reign, realm or estate (see Kroonen 2013, 412), reflected for instance in the ending of Henrik, Eric, Richard or Fredrik as kingly names.

This specific association with chiefly power and authority is not remote from the concept of 'wealth' that developed within the English-speaking world. Wealth was used from the mid-thirteenth century to connote 'happiness', and 'prosperity in abundance of possessions or riches', developing from the Middle English *wel* as 'well-being', borrowed from West Germanic *welo*.¹ In this sense, 'wealth' was found in the region of association, health and governance, whereas 'riches' was more directly an alienable mark of status and power. Contained between these two words, riches and wealth, lies an implication of not only power, estate and aristocracy but also an interest in the commons and the well-being of the realm's subjects.

No doubt such concepts as 'commonwealth' and 'state' have also absorbed these earlier perspectives combining power, realm and well-being (see also Sneath 2018; cf. Hardt and Negri 2009). But *weal* in English and *reich* in German are not so much reflective of different worldviews as a difference in focus, historically speaking. The Nordics, French and Germans perhaps steered their concept of riches towards that, which was floating free, outside or between estates or communal ownership, whereas in England wealth became related to the inner life of the crown and the nation. Macfarlane argues that concepts of private property have to be pushed much further back into European history than the industrial revolution; he refers to Montesquieu's view in *The Spirit of the Laws* ([1748] 1949) that the Germanic tribes had individual ownership and made little use of communal rights during the Roman Empire (Macfarlane 1998, 110). Hence, we understand how *reich* could be a notion of individual fame, status and power, but with no attention to the passing on of rights in titles, property or land. In most of Northern Europe, there were small landed peasant family properties (hence the concept of *reich* as territories) where land was clearly divisible, and without strong central powers.

By contrast, for example in English feudalism landed estates became indivisible and alienated from people, in the sense that they could not be split into parts. In contrast to the other kingdoms in Northern Europe which could at any time be challenged by their

citizens who were, 'richdom-wise', sovereigns in their own territories, the English Crown instead became a *commonwealth*, a centralized kingdom where the central Crown was one and the same as the Realm and as its wealth and the well-being of its subjects. Macfarlane has speculated whether this was because England was an island-based kingdom, having the status as one non-divisible realm (Macfarlane 1998). If one looks at, for instance, *A discourse of the common weal of this realm of England*, written in 1549 (but published 1589; see Lamond 1929), one also gets the impression that the 'wealth of the realm' was equally a concern for all classes. The book was written by an aristocrat but in the form of a dialogue between a knight, a doctor, a merchant and a capper. The problem at this point was that land all over England was being converted from arable land to pastures, because of good prices for wool, leading to enclosures being built everywhere to control grazing sheep or cows. The book was a report to the Tudor king, and at this point the kingdom was in agreement that enclosures were in conflict with the values of the commonwealth. Edward VI at that point had massive popular uprisings on his hands due to economic problems in the kingdom, and the country was on the breaking point between the old commonwealth and the new. A Polanyian concern with enclosures, the commons, and fictitious commodities, so current in contemporary Social Anthropology (Hann and Hart 2009, 2011, 56–63), continually puts into perspective the longue-durée of wealth's political transformations. The problem of fences and enclosures was as much tied up to the idea of commonwealth as it was to self-interest. The creation of larger pastures from smaller pieces of ploughed plots for making grain also had the effect of consolidating the commons as a separate domain from the domain of peasants. The enclosures around estate lands hence created vagabonds and paupers who potentially could become rebels, excluded as they were, claiming non-enclosed land as their commons (see also McNally 2011, 42). Polanyi underlined how this early aristocratic value of the commonwealth of land and labour was far removed from a concept of capital or commodity (Polanyi 1944, 73–74). Marxist historians, furthermore, showed that the question of enclosures became the main breaking point for the transition from one social system to another (see Thomson 1963, 233–243; Moore 1966, 420–431). One of the outcomes of the English Civil War was the acceleration of enclosures and landlords and a major blow to monarchy and the idea of commonwealth as well as medieval peasant communities. Rebellions like the Enclosure Riots and the Levellers and Diggers where radical egalitarian movements whose arguments were based on the royal value of the commons as open and unrestricted for peasants. As David Graeber notes, this principle of the common, shared wealth was expressed clearly in European medieval society:

God had given us all things in common, and he had specifically instructed the rich to give their possessions to the poor. The communism of the Apostles – who pooled all their wealth and took freely what they needed – was thus the only proper model for a truly Christian society. (2011, 285)

Hence, at the same time as the wealth of land, pastures and farm animals became claimed as commodified and enclosed as property, there was also the claim of 'commoning'. Wealthy accumulation, or the use of wealth as a vehicle for power, was evil in the eyes of God, and subject to divine retribution (Thomas 1971, 114, 602). Therefore, the critique of hoarding and accumulation was already in place (see also Shryock and Lord 2017). Hoarding implies wealth not assembled with the purpose of reproduction, ceremonial

transformation or distribution,² and leads us towards the distinction between wealth and capital.

Wealth: of capital (and) accumulation

Thomas Piketty chooses to use capital and wealth interchangeably throughout his *Capital in the Twenty-First Century*, an account of how accumulated assets generate potentially more alienable assets (2013, 47). Piketty's blurring of the distinction between wealth and capital is a very productive 'error' because it poses the question of the historical specificity of the distinction between 'today' and 'yesterday'. His use of novelists such as Jane Austen and Honoré de Balzac to talk about patrimonial wealth 'yesterday' (Piketty 2013, 53–54, and esp. 411–414) sets up, presumably, a fascinating contrast to the way we account for wealth and capital today. However, as evidenced in Austen's *Pride and Prejudice*, the central paradox of English capitalism is that it developed because of the *inalienable wealth* of the English landed aristocracy in the form of agricultural land (Gregory 2014). They developed a system of legal entails, which meant that sons who inherited land were unable to sell it on the market. In other words, capitalist accumulation in England was able to develop because much farmland was prevented from emerging as a commodity, as we discussed above. This was, for instance, in contrast to the nineteenth-century French system, where the *Code Napoleon* turned farmland into a commodity and created a class of peasant proprietors. We shall return to the idea of inalienable and alienable wealth below, but our point here so far, *pace* Piketty, is that the opposition and complementary dynamic between the alienable and the inalienable has itself been instrumental to the development of capitalist systems, on local scales as well as globally.

With (the critique of) political economy stretching from Marx to Piketty, with all our knowledge of the British and the French and other histories of alienation, with our inherited concepts of wealth and inalienability, and combined with our wider anthropological record of capitalist transformations, we believe we can bring the discussion a small step further. This concerns primarily a conceptual clarification: The main difference between money and commodities and wealth is that every day we see and touch money and commodities, but not so often wealth. This conceptual difference is the result of historically and culturally specific processes and a complex, and often contradictory, dynamic that has to do with attitudes to the material and the conceptual, the present and the past, as well as power and authority – and a capitalist history that has consciously removed wealth from our hands (see also Hornborg 2016).

The industrial revolution, Marx claimed in *Capital*, concerned the processes through which land and natural resources, family or clan estates, infrastructure or capacities for work and sex were set free from social structures of kinship or rank and became recycled as purely moveable and alienated property, often through the means of exchange and commodified labour. The commodity form broke away from and negated the concept of wealth as a deeply embedded social form. One wonders whether the political economic allegedly rose from a transformation from an alleged 'wealth form', as a spiritual, qualitative and generative principle based on essential properties of gods, land and kin, to becoming based on the 'commodity form' and the generalized form of commodity circulation (the modern 'market') – as quantitative, distributive and based on exchange and exchange value. In *Capital*, there is an oft-assumption that capital is absorbing completely the earlier

wealth form. One could assume this when reading Marx's passages on formal and real subsumption of existing labour processes into capital (for example, Marx 1978a, esp. Appendix), when every resource and human effort has now been, or can potentially become, incorporated into the circulation of goods and services.

What we call capitalism is then, among other things, a system wherein wealth in its old form undergoes a process of transformation and becomes increasingly alienable and exchangeable. Even that stuff which is not put into circulation is merely waiting to be so. Marx was accordingly arguing against Smith and Ricardo, in volume II of *Capital*, that there is no such thing as 'fixed capital' in capitalism. Unlike what these classic political economists say, there is no thinginess in capital; capital is not a thing that labour puts in circulation, and indeed, the 'bourgeois' theorists before him confused fixed-circulating with constant-variable capital (Marx 1978b, 297). Hence, one assumes, there might be no room for inalienable wealth or other forms of value than commodities or money held in store for exchange. For Marx what they called 'fixed capital' was mainly capital waiting to be exchanged or worked. Capital is not a stock of assets. As Harvey explicates:

For Marx, capital is not a thing but a *process* – a process, specifically, of the circulation of values. These values are congealed in different things at various points in the process: in the first instance, as money, and then as commodity before turning back into this money-form. (Harvey 2010, 88)

The stockiness or thinginess of fixed capital – of infrastructure for example –, as much as Marx destroys it in *Capital* vol II or in *Grundrisse*, sometimes might have other values 'while it waits' to be set in circulation. Fixed capital, after all, can serve different functions, as a house can be a place of work or a dwelling (see Marx 1978b, 282; 1994). This 'waiting' aspect of capital is crucial. Much of the amassed wealth returns profit and contributes to the global economy while seemingly remaining static, and Marx himself was very aware of it through his discussion of differential and absolute ground rent (Harvey 2006, 330–371).

But this aspect of 'waiting' also concerns a transformation through time, and this is how we can still keep a view of wealth in capitalist society. Robert Foster (2018) makes the important observation that the crucial thing about wealth everywhere is that it makes claims on the future. Wealth is that which mediates what is valuable now to what is anticipated as valuable in the future, and as such it is a hinge between past, present and future. As we see in all contributions to this volume, wealth is a matter of continuation, renewal, reproduction and material or immaterial substance. Wealth is that which is set apart in anticipation of the future good, and that around which such futurity is the item of struggle (see Muehlebach 2018). In Hindu India, they therefore say that wealth is primarily children, and the goddess of wealth, Lakshmi, is significantly herself a daughter, the daughter of rain water (see Gregory 2018). In the Indian case, the goddess of wealth sees the transformation from rain water to rice. In the European cases, this 'thinginess' is arguably what enables individuals or groups or corporations to claim the future of value – through debt and rent as major valuables – and to claim the increment in that value transformation (see Graeber 2011). It enables them to sustain their wealth despite entropy. And, inversely, it also allows them to transform wealth in the form of inalienable things such as land, work, blood, names or fame to something alienable or exclusive or something just 'waiting' as

anticipated capital in the future. It is here that the distancing of wealth from the here and now takes place in capitalism.

Accounting for the long run, this has been translated in Piketty's central thesis on inequality, the $r > g$ formula (Piketty 2013, 25), that is, the hypothesis that the net rate of return to capital (r) exceeds the growth rate of output (g). This is an outcome of empirical quantitative data that relate to 'unfair', amassed accumulation, including land and rentier capital. It reveals the fundamental paradox in capitalist logics: notably, that whereas the supreme value of capitalism is the flowing circulation of currencies and commodities, circulation's necessary by-product is more accumulation. Often, it is this accumulated by-product of capital and space-time transformation that we equate with wealth.

Capitalism lives, therefore, the liberal paradox of its own constitution, with an allegedly promising, dynamic capital and a supposedly insidiously resilient wealth reinforcing each other in shaping the system. But while accumulation is a necessary outcome of the flow of capital, hidden accumulation is seen as evil or 'unhealthy' (see Weston 2013; Rakopoulos 2018). Secret, private accumulation is in many ways the enemy of the nation-state (Ben-Yehoyada 2018), running counter to ideals of transparency and the flows of the democratic market as a communal body. Suffice to think about the hidden wealth in Swiss banks or tax havens, Google's missing tax returns, or the Panama or Paradise papers scandals. The hidden attributes of hoarded money befuddle contemporary notions of audit and accountability (Rakopoulos 2018). It is a major evil for capitalism and the nation-state, because fixed capital is unproductive, and does not create work and meaningful lives for people. It is not waiting in anticipation of reproduction of progeny, but merely for individual corruption as indicating an endpoint, or death, if we follow Foster (2018). Thus, accumulated capital-bearing income is a major contributor to the inegalitarian spiral we live in the twenty-first century (Zucman 2015). Even the hoarded accumulation that can be seen as benevolent creates suspicion: For instance, a large part of the Catholic Church's accumulated wealth is in land and buildings, gold, as well as thousands of priceless works of art – wealth forms that are almost infinitely valuable. This is also the case, for example, with the Greek Orthodox Church, the largest landowner in Greece, indeed recently caught in scandals regarding estates. The sacred status of the Church's immense wealth makes it un-auditable, and even though it is a standing reserve for the future benevolence of the Church, its unknown, hidden status raises a lot of suspicion and conspiracy theories (cf. Rakopoulos 2018).

We notice in these discourses that wealth certainly belongs in a deadlock structure together with capital and power: but we do not agree with the idea that wealth is a bypassed stage in the history of capital. It has not receded and capitulated to capital fully and has not been left behind in pre-industrial society or in exotic parts of the world. Wealth upholds its trans-temporal function by holding value in store for future magical increment, often outside of circulation. And there are still wealth forms that are inalienable that do not take the form of accumulated money but are bound to life processes, and capitalism is dependent on these life forms for its reproduction. Capitalism must constantly seek resources outside of its own flows of production and commodities for its reproduction.

Wealth: of inalienability and the commons

Here lies a possible point of intervention from anthropology. As Weiner (1992) pointed out, when things are given away or traded, their most essential properties are often held back from circulation. She introduces the possibility that things lead a double life: in one version they are given, distributed or sold as commodities, but in another version, they remain fixed in their capacity as inalienable family wealth. She calls this ‘the paradox of keeping-while-giving’ (see also Foster 2018; Sneath 2018). For instance, Samoan finely plaited mats figured ‘not just as trade items, but as political and even sacred repositories of wealth’ (1992, xii). The argument was that scholars had forgotten something when they had become too narrowly concerned with reciprocity (cf. Ben-Yehoyada 2018), exchange or trade, either following Marx and his commodity production paradigm or Mauss and Lévi-Strauss and their exchange paradigm. They had forgotten the issue that Weiner quite simply illustrates with a quote from John Steinbeck’s *Grapes of Wrath*: ‘When everything that could be sold was sold, still there were piles of possessions’ (in Weiner 1992, 1). Just like we remarked on Piketty’s take on Austen’s ‘yesterday’ in contemporary capitalism, Weiner notices the ‘new’ in Austen’s time:

The presence of inalienable possessions was not displaced by capitalism nor was the power of these possessions ignored by financiers and industrialists. The eighteenth and nineteenth centuries are full of examples in which the *nouveau riche* bought their way into marriages with women whose impoverished aristocratic families gained liquid capital while the children of these marriages would inherit titles and inalienable properties. (1992, 35)

On the one hand, Marx – or indeed, Polanyi – is concerned with how capitalism transforms the world, through a surrender of inalienable possessions to the market of commodities (one thinks, for instance, of Scottish clan land in primitive accumulation, or of satanic mills in *The Great Transformation*). On the other hand, Weiner keeps open the possibility that inalienable possessions instead become a key source of invigoration for capital – as figures of authenticity, vitality and energy. Capital accumulation depends on such re-invigoration. Like Malinowski, and in the context of updating his project, Weiner is a comparative thinker. Her observation lays out a condition that concerns also the so-called modern world – not only the Pacific Islands. Aristocrats and wealth-owners at large, after all, seem to know their way around change and circumstance. In a much-cited passage concerning historical change, ‘The Prince’, the aristocratic, melancholic hero of Tomasi di Lampedusa’s masterpiece *The Leopard* ponders: ‘Everything must change so that everything can stay the same’ ([1958] 2013, 23). Coexistence and mutual penetration between dynamic capital and nested wealth always existed. There is mobility between old money and ways to make new money: for instance, the Krupps aristocratic family who went into industrial production or the Rothschilds who went into finance. Indeed, much of the British royalty passed swiftly from managing real estate to the financialization of such asset-holding. Wealth is as much subject to change (giving) as it is amenable to inertia (keeping).

Weiner thereby reframes Polanyi’s (1944, 75) idea of ‘fictitious commodities’. Certain forms of wealth did not ‘naturally’ belong to the commodity sphere since they were not produced for the market – mainly, labour, essentially human active time, and land, peoples’ natural surroundings. The point for Polanyi was that the market subordinated also social and natural substances to its laws, by beginning to administer labour and land as commodities. But by calling that process of making commodities ‘a fiction’ he

was also arguing that these things could/should not be entirely appropriated by the market. Both the category of the person and the category of land would hold in reserve some part of their social value after being bought or sold, as a part that could still be claimed in the name of the person in question. In Weiner's terms, that part is inalienable, or what she calls 'transcendent treasures' (1992, 33), and this is something that the market forces have kept running up against over and over again in their history of appropriation. We fully accept Polanyi's point that 'the great transformation' of the nineteenth century was a Copernican turn where social relations that had been in control of people were now submitted to the controls of the market; as an entire class of people – the working class – was constructed so that their social relations could primarily reproduce and supply the labour market. However, at the same time, the working class also became aware of certain inalienable capacities belonging to this class and certain aspects of freedom and rights – that largely gave birth to the arsenal of what are today considered people's inalienable human rights in welfare states. This points towards what we call 'the commons' or 'commoning' (see Blaser and de la Cadena 2017).

Neither Polanyi nor Weiner mentions this concept, but it might be deduced from the way Polanyi's speaks about 'the substance of society' (1944, 75) and the way Weiner thinks of inalienable possessions and the 'guardianship of autonomy' (1992, 150). Of course, we do not imply that the commons should be reduced to labour, land or inalienable possessions, but we want to draw attention to the commons *as a force* that runs counter to the forces of the market. We thus imply the concept of the commons a particular pull on things, persons and resources, demanding that they should be left unmarked by ownership or unfair domination (see also Nonini 2006). That ideal to keep the commons open to public enjoyment has often been maintained within the power of the state or the noble class and associated with the 'commonwealth' (see Sneath, and also Muehlebach 2018). However, it is also a sort of natural response of any social group that they should be in autonomous command of their essential reproductive means, their persons and offspring, their sacred objects, their resources and their space of belonging – their (common)wealth. We might see this force as egalitarian, as a demand for equality in distribution and freedom to access vital things – like health, clean water and housing. However, as made clear by Weiner, the need to protect inalienable possessions from alienation can also be an inegalitarian demand for exclusive rights and control – such as the case over a family name or a brand (see Foster 2018). If we open the concept of the commons to these dynamics, both egalitarian and inegalitarian, we can see it as an equally complex issue as the market forces also pulling at wealth from an opposite direction (as seen in Martin's case of the *tabu* shell wealth 2018).

We should now attempt to update our definition of wealth after looking at these aspects of inalienable value and the commons: *We see wealth as the yet unmarked category of future value, at the intersection between market and the commons, managed, supervised and pulled at by the apparatuses of the state.* We do not imply by 'unmarked' that wealth is not relationally constituted; quite the contrary, the embeddedness of wealth's substance is such that wealth assets are entwined in social relations – often to the point of inalienability. In our definition, we keep wealth as a category of life yet unmarked by market or communal ownership and we see wealth as a starting point for social processes. This is a reformulation of the old saying that capital is parasitical on life forms outside of itself, since we instead see wealth and social relations as primary and capital as secondary.

Wealth is that life form that is in focus not only for capital trying continually to draw it into the realm of commodification, but also for the state in its regulation of all life forms, such as in the commonwealth, and for other collectivities also claiming their right to access and enjoy its powers and vitality. Wealth always comes in the capacity of being valuable in a cosmological and social setting, and often it is the 'uncommon' objects that are central for social reproduction of life attributes common to all – as carrying 'the vital essence of life' (Salmond 2017). Therefore, wealth is also intrinsically related to hierarchy and nobility, as demonstrated in the classic examples of Mauss' (1990) and the Trobriand Islands (Weiner 1992; see Sneath 2018).

Wealth: of vitality, flow and substance

An anthropological take on wealth avoids reifying it into a hoarding, static status. Wealth arises not as a form of loneliness, the way the inner logic of capital operates – unfaced, senseless, non-personified – but as a relational value. Let's take a simple example. The accumulation of reproductive potential into the embedded form of the *jus prima noctis*, the rite of passage into kingly life, is one case where we observe the paradox of keeping while giving that Annette Weiner pointed out: of the inalienable possession that is wealth as an inner, somatic quality. While inherently corporeal, such exchange is personed; quite different from the measured, impersonal market exchange. Different forms of immateriality compose the kingly wealth; indeed, the Hobbesian imagery evokes the body of the reign made of the people of the polity.

That wealth is considered uncommon and noble does not mean that there is not a demand on wealth from the wider communities for which it figures as a domain of value. Kinship groups will see particular heirlooms as the root of their being and belonging, nations will see their reserve bank as a guarantor of a future and sovereignty, and aristocratic families consider their estate, their palace and territory as their life-blood. Some of the dynamics in claims over wealth can be captured by looking at commoning, thus acknowledging the socio-historical processes making demands on wealth from the moral standpoint of community interests, often against state and market (see Blaser and de la Cadena 2017, 186). A case in point here is Tsing's (2013) recent work on the market of matsutake mushrooms. When harvested by independent foragers in the U.S.A., the mushrooms are not subject to either labour or property, since they grow freely in forests. They sit in the forest as yet unmarked wealth, while they are converted into commodities on the journey from the forest to the Japanese dinner table. Tsing relates the mushrooms to a vocabulary of 'gift' in anthropology, since they have a life before and outside the commodity transaction and they represent a form of noble valuable that people seek and occupy themselves with and for which they create ritual conversions. Foragers and traders put a lot of emotional energy into the process of conversion from wealth to commodity.

As we have hinted above, an anthropological meaning of wealth points to matters valuable for relations and their reproduction on the local level. Within the same perspective, Jane Guyer proposed that there are good reasons why an emphasis on wealth in anthropology has developed independently of the discipline of economy (1997, 114). A view of 'household wealth' is bound up with larger issues of morality and values than a simple view of household production and consumption. Therefore, poor people and poor

households, often the subjects of anthropological analysis, are also 'units invested with value' (1997, 116) even though the quantities they produce or consume are meagre. Guyer argues that 'we need to envisage the systemic dynamics with respect to transactions that value and build up wealth' (1993, 245). Wealth was, for Guyer in Equatorial Africa, tied up to extraordinary people, heroes, performers, spiritual adepts and craftsmen, and their charisma (1993, 253). The systemic dynamics she discovers had to do with personification of labour process – and authorship – such as involving the blacksmith who would be handling magical knowledge and charms in the production of the iron currencies – or the hunter who would be blessed with luck as a spiritual form of wealth (1993, 255). Her focus on value conversions – between local, indigenous forms of wealth and into money – is an inspiration for our anthropology of wealth through the lens of substance conversion.

This type of systemic dynamic between local perceptions of skills, authorship or magic and the market is however not only at work in African villages, and it does not restrict itself to the household level. It is a crucial systemic dynamic for global finance and capitalism, wherein the wealth of social reproduction of people's everyday life is transformed into the 'life-blood' of capital (see Weston 2013).

A give-away for this systemic dynamic being at play is when the price of something tends to go towards the infinite in the market of global finance. We can then observe the existence of wealth in the very moment it is being taken away from its grounded, unmarked, reproductive function and being pulled into elitist circles of finance. Here, through these conversion processes, we find ourselves at the very meeting-point between the mundane reproductive process and the very top of the upper classes of capital accumulation. When we reach the limit of what it is possible to buy, we get to see what is cosmologically of so high value that it cannot be sold for a normal amount of money. When we are approaching millions, or tens or hundreds of millions of euros or U.S. dollars, while surely still in the sphere of commodities, we also find ourselves intimating the sphere of modern inalienable wealth, one on which much of contemporary capitalism rests (cf. Zucman 2015). It is a sphere most of us can only fantasise or create conspiracies about (see Rakopoulos 2018), yet the things featuring in that sphere are outcomes of everyday craftsmanship.

We are thinking of, for instance, cultural heritage and art, which is indeed 'priceless' and not sellable, yet the result of local, mundane skills and authorship, and a little magic. The Mona Lisa painted by Leonardo da Vinci was assessed at USD 100 million in 1962. It is invaluable on the market and is held as part of the common heritage of the French state, in the Musée du Louvre, in a building constructed for the kings of France, made into a museum by Napoleon and today owned by the French Republic. In 2005, there were protests against the museum's growing dependence on private companies for holding exhibitions, and people were marching in the streets in support of free admission to the museum.³ This supports our triangular force model of wealth existing in-between claims from the market, from commoning and from the state. The cultural heritage of museums stands at the intersection between finance and the commons and the state. One could also look at other invaluable objects on sale, like this mask from Congo:

In December 2014, Sotheby's France achieved a new record for its African & Oceanic Art department when final sales raked in €12 million (\$14.26 million), bringing the 2014 total

to nearly €26 million (\$30.9 million) – a record in this category. One lot bolstered the final auction; the Muminia Lega mask, a previously-unseen masterpiece drove the final hammer price to €3,569,500 (\$4.4 million), the second highest price in history for an African mask.⁴

The almost invaluable value of the Congolese mask has to do with its history of ceremonial initiation of young boys, ancestor cult and the expressivity of its carving style. Its commodification is 'fictitious', as it was not produced for the market; but that is precisely the reason why its price is raised towards an infinite limit. Its inalienability from the ancestors and ritual society is paradoxically part of what makes it priceless. Therefore, it passes from being a fetish in the old sense to becoming a commodity fetish in the world of finance. Here it becomes 'fixed capital', by taking the value from that ancestral context of the past and letting it become a store of value for the future. It is not random that a mask like this should be given a wealth-bearing function, but it is a choice made through the symbolic role of an absolutely authentic past of the African continent, of ritual practice, of carving skill and human creativity. This will carry wealth into the future.

Other arenas for infinite sums of money have recently been vitality-centred events that attract common interest, namely sports. In 2017, we saw an all-time record for a football (soccer) player, when French club Paris Saint-Germain 'purchased' Brazilian forward Neymar for 98 million Euro. In Formula One car racing, Ferrari got 200 million Euro in prize money for the 2016 races, and did not even win the championship. In horseracing, a new record was set in 2000 when stallion Fusaichi Pegasus was sold for 64 million Euro to an Irish breeder.

These fields of cultural heritage and sports surely attract finance capital's attention because they interest valuable audiences and media spectators and sponsors, but the basis of their value-creation lies in their handling inalienable qualities of vitality, skills, spiritual capacities of ancestors, pedigrees, speed and sperm. These are essential qualities for a cosmology of finance.

In a recent paper, Nichols and Savage (2017) relate the assemblage of Formula One to what they call 'elite constellations'. They here refer to the larger accumulation of capital, but also the knowledge, expertise and prestige that surround the elitist core and brands – such as Ferrari in F1. The productivity of the business depends very much on the everyday inputs from engineers, technical classes, material and historical sites, and the significance of particular buildings and objects – essential to produce the highly valued speed of the vehicles. Similar elite constellations are found around the breeding of racehorses, now taking place in business conglomerates like the Kingdom of Dubai or more anonymous operations like the South African Investec banking company that now sponsors the annual Derby Day at Epsom, which also involves the British Crown and families like the Rothschilds. These are illustrations of how wealth is captured in its everyday forms and enclaved in financial circles. It is through the category that is hidden or silent in these sites of elitist spectacle that the economy spins – through the wealth of speed, sperm, blood; these flowing, but admittedly, elementary, substances. For every step of these relational processes, there will not be only financial claims, but also claims from the commons and from the state. Whether it is Neymar and the demands on him from the Brazilian fans, or the claims of the Dubai royal family on most thoroughbred horses (see Pagones 2013), or the Italian public and Italian state trying to keep control over the artworks of Leonardo da Vinci, they all demonstrate

how wealth is found within a force field of constant triangulation. These examples are not at all exhaustive of an anthropology of wealth but serve as mere introductory illustrations of some of the most spectacular and well-known instances.

As we see above with Jane Guyer, there is indeed a potential in anthropology for revealing the importance of every day, local reproductive processes for larger systemic dynamics of accumulative capitalism. We stress this since it retrieves that missing link between our lives and wealth. It further shows that the real production of values has not entirely been – and can never be – fully appropriated by capital, and furthermore that it was never separate from our lives. But the handling and government of wealth as such is always pointing us in the direction of variously distributed relations of power. In the view of the Marxist anthropologist Claude Meillassoux:

Gold, cloth, and ivory, metal anklets and cattle may well be desirable, and even look like treasure, but they are only able to produce and reproduce wealth if they are successfully recon-verted into the instruments of life. The opportunities for social control through their manipulation are always ultimately based upon the real focus of wealth they represent - subsistence goods, fertile women and their progeny Social control always derives ultimately, not from the possession of wealth, but from management of reproduction – in most cases directly rather than indirectly. (1975, 72)

Here we have the very nuclear formulation of wealth's relation to power. Unmarked wealth is always here and now, and bound up in our social relations, but the removal from these relations and control, be it by exclusive groups, states, corporations or financial elites, not only creates massive conversions and increase of commercial value but also loss of control and a sense of loss of value.

In the above explorations of wealth and capital, we have let ourselves be tempted by a certain description of wealth and its place in the systemic dynamics working between everyday life processes and the market of commodification. However, it is also the case that the words for wealth or riches go back in cultural history to times when wealth had other meanings. Then, it is also hard to keep trace of the 'us' in the narrative that we have used so far. But, we argue features of 'us' and 'our lives' are also rooted in these historical processes, and we have traced our triangle of state, market and commons deeper into the history of wealth. The various contributions to this special issue attempt more specific anthropological historicization of this triangular phenomenon. It would be unwise to assume that, by contrast to the virile and viral dynamism of capital, 'wealth' is exo-historical. In fact, it might be beneficial for our historical anthropology to locate wealth in space and time – in institutions and social relations, rather than ideological values that obfuscate our relation with history. In this attempt, our investigation centres on wealth's complementary and conflictual relation to these three instituted, but dynamic, concepts: power, capital and commons.

Conclusion: towards a concept of wealth

Much of the discussion on how we can anthropologically think back to wealth by way of inalienability and the commons, as well as capital accumulation, stems from the fact that we are *alienated* from wealth. With its appropriation by economics, wealth has become an enigmatic and contradictory concept. As it is being used synonymously with

accumulation, riches and real estate, it appears as a category withdrawn from the immediate experience and relevance in most people's lives. Not that it has disappeared from intellectual and political struggle, though: social movements organize to promote wealth's equal distribution; corporations and states compete over controlling the accountability of its accumulation (Shaxson 2011); economists analyse its historical features (Piketty 2013); and the media speculate about how corporate magnates manage to accumulate so much. These practices all tend to cement the meaning of wealth as synonymous with money.

Wealth has, in this way, become a mystical principle, concealed behind the visible forms of capital, a shadow lurking behind the capitalist setup. It appears as an ancient fossil form, inconceivably working against the democratic, transparent and distributive ideals of modern society. It withdraws inside the enclaves of new aristocracies' estates and family heirlooms, as it is perceived to be inalienable from their life-flows of pedigree, vitality and blood. Its absence from the here and now has transformed it from a category central for common well-being (common weal) to a distant, almost mythological category. Instead of invigorating people and places where they are, as in the Trobriand case that opened this Introduction, it has been given a narrow and secluded function for invigorating power and capital in time-spaces kept apart.

Against this backdrop, we are proposing a dynamic conceptualization of wealth, one located in historical processes, and one that is subject to change. It is an approach attentive to the substances of wealth, as well as to the ways such substance is flowing and processual. In that way, our inquiry investigates wealth as a formation that is constantly changing, open and related to substances and resources. Our idea of wealth as a matter of richness that has traversing qualities and thus cannot be easily accumulated, reified or commodified relies on moral underpinnings, but also on material qualities. It is on both these grounds that hoarding seems like a point of conflict. The *noblesse oblige*, the morally binding obligation of the wealthy person to share some symbolic part of their riches, was more than a minor, symbolic act. Rather, it was an act that shaped the nobility as a class formation and the wealthy individual's personhood. The (new) wealthy are not ritually constructed as subjects and hoarding is allowed – if not indeed encouraged. Take the image of Scrooge McDuck, for example: it became popular because it represented a colonial adventurer, a rich-seeker (miner of the earthly riches of Klondike) that has receded, from a gold-seeking risky pioneer to a gold-amassing stiff uncle. His accumulated wealth is not stiff, however, for he can swim in it. What is more, his first lucky gold coin is the foundational substance of his riches, constantly desired by the witch *Magica de Spell*.

This cosmology of Western hoarding is a quintessential metaphor that goes *contra naturam*: swimming in riches, like Scrooge does, means swimming in iron, in coinage. By contrast Lakshmi in India, in Chris Gregory's paper, is standing on an aquatic plant. Navigating the aquatic metaphors of wealth is a task for the historical ethnography of wealth – as shown in Andrea Muehlebach's discussion of water as commonwealth. The same can be said for substances which are a wealth for all (Foster 2018; Martin 2018), even if that means delving into untold aristocratic histories (Sneath 2018). Insisting on the flowing dynamicity of wealth, as per a 'follow' or 'show' the money as imaginative process shows (Ben-Yehoyada 2018; Rakopoulos 2018), is central to this concern of shared substance.

Our comparisons in this special issue attempt exactly that. We have taken inspiration from Anette Weiner's idea of 'inalienable possessions' as 'repositories of wealth' (1992, xii), but our attention goes beyond her notion of durable heirlooms, extended to all those things that are valued as essential for social reproduction. Such are the things the Maori called *taonga*, which have stimulated so much anthropological wonder (Mauss 1990). The Maori thought those particular items of wealth carried *hau* – 'the vital essence or life principle' – and that '*taonga* emerged as living ancestors in their own right' (Salmond 2017, 255). Most often, we thus think of wealth as landed, rooted, situated entities that come out of history or ancestry. But valuables symbolic of life substances should also be accounted for as wealth. Such substances can be the threads of *mana* woven into invaluable Maori cloaks (see Weiner 1992, 53), or coppers or furs featuring in the famous potlatches of the Kwakiutl (see Goldman 1975), or they can be the invaluable sperm of the racehorse or the speed of race cars. These substances of 'life' have a historicity that is permeating our common capitalist present (see Gudeman 2012). They flow through the person, the technology and the land, creating relations that stretch out beyond sites of belonging.

It is by following such material and relational substances that we hope to expand the concept of wealth and root it in empirical material that anthropologists encounter in their field research. Not all these substances have an obvious materiality, but as we have chosen to go beyond the commodity form in order to account for wealth, it is indicative to remember that Marx himself sees value as a relation, not a thing, a relation conceptualized as 'immaterial but objective' (Harvey 2010, 33). The very real relational depth of the materially, obvious (say, water), or not-that-obvious (say, sunshine), as well as immaterial (say, stories or imagination) substances of history that we deal with here, are the stuff of wealth – the raw material for an anthropology of wealth.

Notes

1. From http://www.etymonline.com/index.php?allowed_in_frame=0&search=wealth
2. The idea that hoarding is abhorrent follows naturally, and it might be shared cross-culturally more than we might think. Consider the fantastical case of Smaug, the Dragon in J.R.R. Tolkien's *Hobbit* book: the enormous flying, fire-breathing, omnipotent serpent is stuck "Under the Mountain", amidst the gold amassed by the Dwarves to shape their kingdom. The excavating dwarves, a mining people, are investing and distributing their wealth across neighbouring kingdoms, offering opportunities for commerce and, presumably, wage-labour. Laketown, at the kingdom's borders, is perishing – due to the hoarding of the Dragon. The beast's most destructive activity is its investing inertia: the fact that he is doing nothing with the gold other than swimming in it and sleeping over it.
3. *Le Monde* 05/02/2015; http://www.lemonde.fr/culture/article/2015/02/05/des-archeologues-bloquent-les-caisses-a-l-entree-du-louvre_4570924_3246.html?utm_source=twitterfeed&utm_medium=twitter, accessed November 2017.
4. *Mail & Guardian Africa*, 09/01/2015. <http://mgafrica.com/article/2015-01-06-africas-most-expensive-art-sold-at-auction>, accessed November 2017.

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