Economy of Dreams: Hope in Global Capitalism and Its Critiques

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In his 2003 *Cultural Anthropology* article, Vincent Crapanzano calls for attention to hope as "a category of social and psychological analysis" (2003). Anthropologists, he argues, have long ignored the subject of hope: "Unlike desire, which has been a central focus in the social and psychological sciences, hope is rarely mentioned, and certainly not in a systemic or analytic way" (Crapanzano 2003:5). The principal aim of Crapanzano's inquiry is to "delineate some of the parameters of what we take to be hope and to reflect on its possible usage in ethnographic and other cultural and psychological descriptions—in other words, to look critically (in so far as that is possible) at the discursive and metadiscursive range of 'hope' " (2003:4). Deploying an approach that he terms "panoramic" (2003:4), Crapanzano engages with a wide range of reflections. These include the theologian Jürgen Moltmann's *Theology of Hope* (1993), the phenomenological psychiatrist Eugène Minkowski's *Lived Time* (1970), and the philosopher Ernst Bloch's *The Principle of Hope* (1986), as well as my own Bloch-inspired earlier writings on hope as it is expressed in indigenous Fijian gift giving (Miyazaki 2000, 2004).

Crapanzano's engagement with these thinkers consists of a familiar anthropological move to point to the social, cultural, and historical specificity of the category these thinkers deploy. This strategy, which he terms "defamiliarization" (Crapanzano 2003:4), aims to destabilize and complicate the category of hope. For example, Crapanzano discusses Moltmann's meditation on hope as a product of a specific historical time and Protestant tradition: "[*Theology of Hope*] reflects at once the revolutionary utopian spirit of the time [the 1960s] and an essentially Calvinist worldview that decries 'the infinite misery' of experiential reality and the paralytic despair of those without faith" (2003:7). Crapanzano contrasts Moltmann's view with those of the U.S. evangelicals he has studied: "Unlike those evangelicals who reduce their social responsibility to converting the 'unborn,' Moltmann stresses the changes that hope can induce" (2003:7).

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Likewise, in discussing Minkowski's work, he points to the importance of taking into account cultural and historical specificity in approaching the subject of hope: "Minkowski's work, like that of other phenomenologists, has to be treated with caution, for it takes into consideration neither the linguistic nor the cultural determination of the experience being described—of description itself" (Crapanzano 2003:11). Crapanzano follows this cautionary note with a Whorfian speculation on how a specific language's grammatical features may shape the conception of hope among speakers of that language. He asks, "Could a speaker of a language that had a different tense structure or no tense structure describe hope as Minkowski does?" (Crapanzano 2003:12). Furthermore, in discussing Ernst Bloch's work, Crapanzano contrasts Bloch's emphasis on the positive dimensions of hope with the negative effects of hope he has observed among whites in South Africa: "Although Bloch and most theologians who discuss it stress the optimism of hope, hope can in fact lead to paralysis. One can be so caught up in one's hope that one does nothing to prepare for its fulfillment" (Crapanzano 2003:18). What emerges as Crapanzano's central concern ultimately is the difficulty of differentiating the category of hope from the category of desire. Crapanzano views Ernst Bloch's philosophy of hope as an example of this conflation: "Hope and desire are always in uneasy relationship" (Crapanzano 2003:19; see also Crapanzano 2003:26–27, n. 6).[1]

What interests me most for present purposes about Crapanzano's treatment of the category of hope is the surprising place in which it ends. The conclusion departs radically from the earlier commitment to demonstrating the social, cultural, and historical specificity of hope in favor of hope as a general principle that unites analysts and their subjects. In discussing Kenelm Burridge's study of a Melanesian cargo cult, Crapanzano refers to the spreading of what he calls the "contagion of cargo expectation" from Melanesians to anthropologists:

> Burridge comes, at any rate, to experience the expectation that must have tempted cult leaders like Mambu to give answers. Yes, the hope and desire of the cultists cannot easily be distinguished from those of the anthropologists. They are both caught. Though we place them insistently in the individual, neither desire nor hope can be removed from social engagement and implication. We are all, I suppose, caught. [2003:25]

The shift from "they" to "we" in the last part of the paragraph is intentional. Earlier in the article, Crapanzano notes:

> Throughout the article I will be using the complex (pluralizing and incorporative) shifter "we" to refer quite deliberately to the position that is implicit in my own text and that, though read, interpreted, and classified by you, the readers, in one way (in fact, no doubt, in many ways), I, as author, inevitably understand in other ways. My use of "we" then is a deliberate aggression on my readers, at once appealing to them persuasively and estranging them from my position and, I hope, their own. [Crapanzano 2003:4–5]

In other words, at the end of his article, Crapanzano not only presents Melanesians' hope and desire and Burridge's hope and desire as interconnected but also, in the move from "they" to "we," brings into view the reader's hope and desire as well as

his own. The concluding sentence of the essay, "We are all . . . caught," effectively captures the propensity of hope to slip away from the realm of the specific.

The shift from hope as a socially, culturally, and historically specific category to hope as what unites us all in the last sentence of Crapanzano's article brings his project into conversation with an emergent debate about hope in social theory (see, e.g., Brown 1999, Buck-Morss 2000; Hage 2003; Harvey 2000; Lowe 2001; Rorty 1998, 1999; Zournazi 2003). The debate is prompted by social theorists' shared sense of the loss of hope in progressive politics and thought. Underlying their concern with a loss of hope is a general sense (in the academy and beyond) that the world, and more specifically, the character of capitalism, has radically changed and that social theory has lost its relevance and critical edge (see, e.g., Harvey 1989; LiPuma and Lee 2004; cf. Maurer 2003; Miyazaki 2003, 2004).

In what follows, I extend Crapanzano's concern with the specificity of hope in a somewhat different direction: My goal is to examine social theorists' hope in critiques of capitalism in conjunction with its own context, that is, what they consider to be a new phase of capitalism and the hope that animates it. As I have argued elsewhere, in my own terms, hope lies in the reorientation of knowledge.[2] In this article, I pursue this approach by investigating the efforts of a certain Japanese securities trader to reorient his knowledge in the context of Japan's financial globalization and neoliberal reforms. In my conclusion, I juxtapose this trader's efforts with those of several social theorists who reorient their critical knowledge through explicit attention to hope so that I might explore more fully what these different expressions of hope do and do not share. Ultimately, I explore the possibility that hope has the potential to stand as a new terrain for the play of commonality and difference across academic and nonacademic forms of knowledge.

Dreams

My attention to the hope of Japanese participants in global financial markets derives partially from the kind of fieldwork enabled by the radical transformation of the Japanese economy in the late 1990s. Since 1997, I have worked with a group of Japanese derivatives traders originally brought together as one of Japan's pioneering derivatives trading teams in a major Japanese securities firm that I will call Sekai Securities.[3] Following preliminary research in 1997, I spent two months in the trading room of Sekai Securities in the fall of 1998. During this period, uncertainty was increasingly a given condition of the market for many of these traders. What was uncertain was not only the future value of particular securities they traded and the future direction of the Japanese economy but also the future of their careers and lives.

In the summer of 1998, Sekai Securities announced that it would enter into a partnership with a U.S. investment bank in early 1999; in December 1998, the trading team was disbanded. Some of the traders moved to Sekai's U.S. counterpart while others left for different foreign firms. A small number became fund managers

at Sekai's affiliate asset management firm. Still others abandoned trading altogether to become consultants or to establish Internet-related start-up companies. During my fieldwork from 1999 to 2000 and subsequent research trips in the summers of 2001, 2003, and 2005, I followed the former members of the team in their various new positions. In this process, the traders' retrospective assessment of their achievements in the past as well as their divergent efforts to reorient their knowledge toward their future careers surfaced as the focus of my research.

Japan's so-called "Big Bang" financial reforms, initiated in 1996, have entailed a radical reconception of Japanese subjectivity and ultimately of Japanese society.[4] Reformers have championed the "strong individual" *(tsuyoi kojin)* willing to take risks *(risuku)* and responsibility *(sekinin)* as the antidote to the "company man" *(kaisha ningen)* devoted to the promotion of the collective interest of his company (see Dore 1999). In the popular imagination, this strong individual is a new phenomenon. This person represents the future as juxtaposed against the company man of the past. The strong individual is always conscious of his own present market value in contrast to the lifetime employee who views his contribution in a "long-term" perspective. He grabs opportunities as they present themselves instead of waiting for the Japanese economy to recover, as he might have done during the "lost decade" *(ushinawareta ju-nen)* of Japan's economic recession of the 1990s.[5] In conjunction with this emphasis on risk and individual responsibility, a series of concepts such as "logic" *(ronri),* "rationality" *(gorisei),* and "trust" *(shinrai)* served for Japan's winner-hopefuls as sources for reorientation of their engagement with the world (see, e.g., Nihon Keizai Shinbun 1999; Yamagishi 1998).

In this article, therefore, terms such as *rationality, trust,* and *risk* are not my analytical terms (cf. Beck 1992; Ewald 1991; Weber 1992; Yamagishi et al. 1998), Rather, as in other work on the Japanese fascination with rationalization *(gorika)* in a wide range of social spheres at various points of the 20th century, these are concepts the actors themselves deployed to analyze their present and reorient their knowledge for the future (see, e.g., Hein 2004; Kelly 1986; Tsutsui 1998).[6]

In the Japanese business world, storytelling is an important genre of speech that has a particular temporal orientation (Bakhtin 1981). Typically delivered in monologue form by a senior to a junior while drinking and eating late into the night, this speech consists of a retrospective account of the senior's reflection on his career (see also Allison 1994; Kondo 1990). The account always has a slightly moral overtone. It also usually culminates in a revelation of the speaker's "dreams" *(yume)* for the future. The dreams are presented as if they were secrets, as truthful presentations of who one is. As a relatively young anthropologist, I was routinely cast into the role of the junior listener to the dreams of my senior informants. In what follows, I focus on one person's dreams: Over the course of eight years, I served as listener to a man who was the leader of the trading team and who, for the purposes of this article, I will call Tada.[7] I am not claiming that Tada's personal trajectory during this period is representative of what the majority of participants in the Japanese market have experienced. This is not an account of the experiences

of a group of individuals as told through one exemplary case, nor is it my aim to recount an individual life story. Rather, my objective is to investigate how certain economic concepts and neoliberal ideas may serve as sources of hope, that is, as a reorientation of knowledge. Such hope surfaced repeatedly in the uses of these ideas and tools despite their repeated failures and perhaps even because of these failures. The ethnography that follows, therefore, does not follow the story of a specific individual's professional life so much as the trajectory of how prevalent economic ideas generate concrete effects.

In 1999–2000, I returned to Tokyo to revisit the traders I had studied in the fall of 1998. In the time intervening, Tada, the 46-year-old former head of Sekai's derivatives trading team, had left Sekai Securities to join an independent investment fund. On several occasions, as we sat drinking together, he told me about his decision to leave the world of the big Japanese corporation for a new kind of life. The story, as he described it, unfolded in the following way:

During the 1999 New Year's holidays, Tada had been busy comparing his options for his future. Disillusioned by Sekai Securities's abandonment of derivatives trading to its U.S. partner, Tada had decided to leave the firm. He had two options: He could move to another Japanese securities firm or leave the world of the large Japanese corporation altogether.

As he considered his options, Tada turned to his spreadsheet program. The Excel spreadsheet had long been an essential tool for traders like Tada, but this time, Tada ran the program for a new purpose, the purpose of calculating his own worth. Using the program, Tada calculated the total amount of his future income and pension, as well as his expenses, under three different scenarios: In the first scenario (Case 1), in which he continued to work for a Japanese firm, he would receive an annual average salary of 8 million yen (at that time approximately $71,400). In the second scenario (Case 2), his annual income would be reduced to 5 million yen (approximately $44,600), the amount that he assumed, for the sake of simplification, to be his average annual expenditure.[8] In this scenario, Tada would barely earn what he needed to cover his annual expenses.[9] In the third scenario (Case 3), he would stop working altogether and live on his savings (see Figure 1).

Tada found this discovery surprising: He simply was not worth very much. He calculated that he would need at least 210 million yen (approximately $1,875,000) to stop working at age 55. This goal would be unattainable at the average annual salary of a salaryman. Even if he continued to work until he turned 60, he would not be able to earn enough money for his retirement.

What would have prompted Tada to make these calculations? In the late 1990s, the move to calculate one's own worth *(jibun no nedan)* was one of the characteristic activities of the "strong individual" alluded to earlier. Business magazines and newspapers ran numerous articles urging Japanese businessmen to calculate their worth (see, e.g., Fujiwara 1998; Noguchi 1998; Okamoto et al. 1998). This practice was evidence, in the popular imagination, of the strong individual's rationality *(gorisei),* risk taking *(risuku),* and self-responsibility *(jiko sekinin).* It was imagined

現在高	10000							
年齢	46							
	使用額	年金 1	年金 2	*手取*	*金利*	65 才必要金額	60 才必要金額	55 才必要金額
CASE 1	500	120	180	800	0.02	16000	18500	21000
CASE 2	500	120	180	500	0.02	16000	18500	21000
CASE 3	500	60	150	0	0.02	17500	20000	22500

			CASE 1				CASE 2				CASE 3			
打止	年齢	西暦	手取	手取累積	変化	残高累積	手取	手取累積	変化	残高累積	手取	手取累積	変化	残高累積
1	46	1999	800	800	500	10500	500	500	200	10200	0	0	−300	9700
2	*47*	2000	800	*1600*	510	11010	500	1000	204	10404	0	0	−306	9394
3	*48*	2001	800	*2400*	520	11530.2	500	1500	208.1	10612.1	0	0	−312	9081.88
4	*49*	2002	800	*3200*	531	12060.8	500	2000	212.2	10824.3	0	0	−318	8763.52
5	*50*	2003	800	*4000*	541	12602	500	2500	216.5	11040.8	0	0	−325	8438.79
6	*51*	2004	800	*4800*	552	13154.1	500	3000	220.8	11261.6	0	0	−331	8107.56
7	*52*	2005	800	*5600*	563	13717.1	500	3500	225.2	11486.9	0	0	−338	7769.71
8	*53*	2006	800	*6400*	574	14291.5	500	4000	229.7	11716.6	0	0	−345	7425.11
9	*54*	2007	800	*7200*	586	14877.3	500	4500	234.3	11950.9	0	0	−351	7073.61
10	*55*	2008	800	*8000*	598	15474.9	500	5000	239	12189.9	0	0	−359	6715.08
11	*56*	2009	800	*8800*	609	16084.4	500	5500	243.8	12433.7	0	0	−366	6349.39
12	*57*	2010	800	*9600*	622	16706	500	6000	248.7	12682.4	0	0	−373	5976.37
13	*58*	2011	800	*10400*	634	17340.2	500	6500	253.6	12936.1	0	0	−380	5595.9
14	*59*	2012	800	*11200*	647	17987	500	7000	258.7	13194.8	0	0	−388	5207.82
15	*60*	2013	120	*11320*	−20	17966.7	120	7120	−116	13078.7	60	60	−336	4871.97
16	*61*	2014	120	*11440*	−21	17946	120	7240	−118	12960.3	60	120	−343	4529.41
17	*62*	2015	120	*11560*	−21	17925	120	7360	−121	12839.5	60	180	−349	4180
18	*63*	2016	120	*11680*	−22	17903.5	120	7480	−123	12716.3	60	240	−356	3823.6
19	*64*	2017	120	*11800*	−22	17881.5	120	7600	−126	12590.6	60	300	−364	3460.07
20	*65*	2018	180	*11980*	37.6	17919.2	180	7780	−68.2	12522.4	150	450	−281	3179.28
21	*66*	2019	180	*12160*	38.4	17957.5	180	7960	−69.6	12452.8	150	600	−286	2892.86
22	*67*	2020	180	*12340*	39.2	17996.7	180	8140	−70.9	12381.9	150	750	−292	2600.72
23	*68*	2021	180	*12520*	39.9	18036.6	180	8320	−72.4	12309.5	150	900	−298	2302.73
24	*69*	2022	180	*12700*	40.7	18077.4	180	8500	−73.8	12235.7	150	1050	−304	1998.79

25	*70*	2023	180	*12880*	41.5	18118.9	180	8680	−75.3	12160.4	150	1200	−310	1688.76
26	*71*	2024	180	*13060*	42.4	18161.3	180	8860	−76.8	12083.6	150	1350	−316	1372.54
27	*72*	2025	180	*13240*	43.2	18204.5	180	9040	−78.3	12005.3	150	1500	−323	1049.99
28	*73*	2026	180	*13420*	44.1	18248.6	180	9220	−79.9	11925.4	150	1650	−329	720.99
29	*74*	2027	180	*13600*	45	18293.6	180	9400	−81.5	11843.9	150	1800	−336	385.41
30	*75*	2028	180	*13780*	45.9	18339.4	180	9580	−83.1	11760.8	150	1950	−342	43.12
31	*76*	2029	180	*13960*	46.8	18386.2	180	9760	−84.8	11676	150	2100	−349	−306.02
32	*77*	2030	180	*14140*	47.7	18434	180	9940	−86.5	11589.5	150	2250	−356	−662.14
33	*78*	2031	180	*14320*	48.7	18482.6	180	10120	−88.2	11501.3	150	2400	−363	−1025.4
34	*79*	2032	180	*14500*	49.7	18532.3	180	10300	−90	11411.4	150	2550	−371	−1395.9
35	*80*	2033	180	*14680*	50.6	18582.9	180	10480	−91.8	11319.6	150	2700	−378	−1773.8
36	*81*	2034	180	*14860*	51.7	18634.6	180	10660	−93.6	11226	150	2850	−385	−2159.3
37	*82*	2035	180	*15040*	52.7	18687.3	180	10840	−95.5	11130.5	150	3000	−393	−2552.5
38	*83*	2036	180	*15220*	53.7	18741	180	11020	−97.4	11033.1	150	3150	−401	−2953.5
39	*84*	2037	180	*15400*	54.8	18795.9	180	11200	−99.3	10933.8	150	3300	−409	−3362.6
40	*85*	2038	180	*15580*	55.9	18851.8	180	11380	−101	10832.5	150	3450	−417	−3779.8
41	*86*	2039	180	*15760*	57	18908.8	180	11560	−103	10729.1	150	3600	−426	−4205.4
42	*87*	2040	180	*15940*	58.2	18967	180	11740	−105	10623.7	150	3750	−434	−4639.5
43	*88*	2041	180	*16120*	59.3	19026.3	180	11920	−108	10516.2	150	3900	−443	−5082.3
44	*89*	2042	180	*16300*	60.5	19086.9	180	12100	−110	10406.5	150	4050	−452	−5534
45	*90*	2043	180	*16480*	61.7	19148.6	180	12280	−112	10294.6	150	4200	−461	−5994.7
46	*91*	2044	180	*16660*	63	19211.6	180	12460	−114	10180.5	150	4350	−470	−6464.6
47	*92*	2045	180	*16840*	64.2	19275.8	180	12640	−116	10064.1	150	4500	−479	−6943.8
48	*93*	2046	180	*17020*	65.5	19341.3	180	12820	−119	9945.39	150	4650	−489	−7432.7
49	*94*	2047	180	*17200*	66.8	19408.1	180	13000	−121	9824.3	150	4800	−499	−7931.4
50	*95*	2048	180	*17380*	68.2	19476.3	180	13180	−124	9700.79	150	4950	−509	−8440
51	*96*	2049	180	*17560*	69.5	19545.8	180	13360	−126	9574.8	150	5100	−519	−8958.8
52	*97*	2050	180	*17740*	70.9	19616.7	180	13540	−129	9446.3	150	5250	−529	−9488
53	*98*	2051	180	*17920*	72.3	19689.1	180	13720	−131	9315.22	150	5400	−540	−10028
54	*99*	2052	180	*18100*	73.8	19762.9	180	13900	−134	9181.53	150	5550	−551	−10578
55	*100*	2053	180	*18280*	75.3	19838.1	180	14080	−136	9045.16	150	5700	−562	−11140

Figure 1

Image of MS Excel spreadsheet Tada used to calculate his future retirement probability, comparing three different cases of income, pension, and expenses.

as a social and personal component of wider neoliberal economic reforms. This trend reflected broader changes in Japanese employment practices as company layoffs began to replace the permanent employment system.

On the surface, Tada's calculations could be understood as a simple act of rational retirement planning, a standard Euro-American practice newly introduced to Japan as a consequence of changed economic conditions and through the influx of U.S. capitalist values associated with the economic reform. In Tada's understanding, however, the spreadsheet represented something subtly different: the culmination of his own wider pursuit of objectivity *(kyakkansei)* and logicality *(ronrisei).* A full appreciation of the significance of Tada's calculation demands an examination of the character of Tada's other dreams that have unfolded over time.

An Automatic Trading Machine

In 1988, at age 35, Tada came to Sekai's derivatives trading team from a major steel company where he had worked as a plant engineer. An electronic engineer and a graduate of one of Japan's most prestigious universities, Tada was one of many mathematicians and engineers who left manufacturing for the financial sector during the last phase of Japan's "bubble" economy. Tada quickly rose to become one of the principal figures in the derivatives operations of Sekai Securities and also in the Japanese derivatives markets as a whole.

What had attracted Tada to finance was not the promise of a higher salary. At that time, Japanese securities firms paid only slightly more than manufacturing companies, and one's salary as a trader was not pegged to one's performance. Rather, Tada left the steel company, he told me, because he "was not sure how [his] labor as a plant engineer contributed to [the growth of] the company." In contrast, in the world of financial trading, "the distance between mathematics and money [was] very close," he said. In other words, it was the direct effect of the intellectual work of the trader on the firm's earnings that attracted him.

Tada was soon placed in charge of managing the trading strategies of the other mathematicians and engineers who joined the group. As a manager, he demanded that the traders demonstrate a complete commitment to a particular model of "logicality." Tada instructed his traders to interrogate their trading strategies by performing extensive computer simulations to test their trading models against all other possible scenarios. He debated the results of these tests with them every week and turned down proposals that in his opinion lacked logical justification.

From Tada's point of view, the power of logic inhered in its use as a constraint on intuitive impulses. Tada demanded that traders should do exactly what their models were telling them to do even if this contradicted their intuition. Sometimes this negation of one's larger sense of good judgment worked and sometimes it did not, but to Tada this was of lesser consequence. What was important to him was that the strategies were logically conceived and logically followed. Only then could failures become the source of further learning, as traders returned to their

simulations to investigate what they had failed to take into account in constructing their model. Logicality, therefore, demanded a conscious negation of one's own future agency, binding one's future self to predetermined trading strategies or rules.

For some traders, this emphasis on logicality became so all encompassing that they began to apply it to their thinking about themselves and their future. One trader told me that while working under Tada, he began to try to think logically about every facet of his life. Applying this method of decision making that had been perfected by the trading team, he set out rules to govern his future actions and committed himself to sticking to those rules even when his common sense or pressure from colleagues or friends suggested a different course of action. He felt "superior" to others when he was able to follow these rules and act logically. He boasted to me that he applied the same principle to even the largest decisions of his career: For example, he had promised himself that, if the Nikkei 225 Index, Japan's premier stock index, fell below a certain level on a predetermined day, he would quit Sekai Securities on the logic that trading would become less profitable. On the day that the index fell, he left the firm. If this particular definition of logicality entailed a surrender of oneself to the agency of the market, what this trader's recollection makes clear is that such limitations of one's own agency could also be a source of moral empowerment and self-realization (cf. Elster 2000; Rubenfeld 2001).[10]

However, Tada's "cult of logical reasoning" met with some resistance within the team. Disagreement with his approach focused on his emphasis on logicality *(ronrisei)* as the paradigm of rational *(goriteki)* reasoning. Young traders favored instead a more pragmatic notion of efficiency *(koritsusei).* The weekly ritual of producing endless simulations and justifications for one's trading strategies placed far too much emphasis on logic *(ronri)* at any cost, they said, and it lacked efficiency, particularly in terms of the allocation of their time.

The effect of this conflict between logicality and efficiency was that Tada's actions often appeared to his younger traders as irrational. For example, they were dissatisfied with his occasional reliance on what they saw as traditional Japanese solutions to organizational problems. Tada's decision to appoint a University of Tokyo–educated mathematician as chief trader was a case in point. To Tada, the skills of this mathematician epitomized a commitment to the pure and academic kind of logicality that he sought to imbue in his traders. Although other traders agreed that this mathematician had a superior knowledge of mathematics, they pointed out that he was not the most profitable trader. They therefore saw this appointment as a reversion to traditional Japanese practices of handing out promotions on the basis of seniority and academic background rather than on the basis of demonstrated results.

Likewise, Tada's emphasis on logicality invoked a familiar debate about the merits of individualism versus collectivism. Who should be the proper agent of mathematical calculation and logical reasoning—the individual or the team? Younger traders objected to Tada's requirement that they disclose their trading

strategies to him. To them, a rational team should be one in which individual effort met individual reward, and hence members of the team should be engaged in competition with one another to achieve the best results. Tada insisted, instead, that the traders should feel no personal stake in their secrets; on the contrary, a rational trading team should be one in which all the team members should emulate the team's most successful members.

Younger traders saw in Tada's demands a manifestation of the stereotypical collective decision-making process based on group-oriented values. Such consensus-based practices at that time were being blamed for the inefficiencies of the Japanese corporation and the decline of the Japanese economy more generally. This critique took its cue from a popular debate about temporality. It had become commonplace to assert that the relative merits of individually oriented or collectively oriented organizations depended on whether one took a short or long-term view of the market. For example, if one favored long-term economic growth, it might make sense to make short-term economic sacrifices for the sake of building social relations with colleagues or clients (see, e.g., Dore 1983). However, it had become equally commonplace to assert that the speed of the global financial markets now demanded that profits be calculated on a more short-term basis. If gains and losses were now being assessed on the basis of individual transactions, then individual initiative should be rewarded over relational stability (see, e.g., Ohmae 1995). This in turn implied a second-order temporal contrast in which collective agency was associated with the past and individual agency with the present and future.

Tada saw this question differently, however. The difference was inherent in his personal dream. Tada's ultimate goal, he confided, was to invent what he termed "an automatic trading machine." As he repeatedly explained with excitement, the full complexity of market movements could be reduced to one or two hundred variables or factors. Although tracking this many variables would be beyond human capacities to process, a computer should be able to do so. Once invented, he surmised, the machine would outperform the entire team. Tada's demand that traders share their trading strategies with him, therefore, was not an end in itself but rather a means of collecting data for the purposes of building this machine. For him, the ultimate goal was neither individualism nor collectivism, but rather to do away with traders and managerial relations altogether. Ironically, what looked to younger traders as a preference for collective agency over individual agency was actually a dream of a moment in which human agency would be rendered superfluous altogether.

What I emphasize here is the particular temporal directionality of Tada's dream. If the machine displaced the opposition between individualism and collectivism by replacing both models of agency with the agency of the machine, in Tada's view, it also displaced the contrast between short- and long-term perspectives, and more subtly, between the old and the new. Both short- and long-term perspectives on the market were predicated on a certain continuity between past

and present; whatever the time frame, they assumed a link between present actions and future consequences. More importantly, both were models for action in a present moment in which, whether short or long term, one imagines a series of decisions or transactions that follow one another in time.

What differentiated the temporality of Tada's dream from individual and collective conceptions of agency and their related short- and long-term perspectives on the market was the dream's perspective on its own end. In looking forward to the creation of his automatic trading machine, Tada was imagining a moment at which the machine, once in operation, would displace these chains of temporally linked strategies altogether. The machine would at that moment become the only agent (there would no longer be a need for traders) and its calculations the only act (the machine's actions would constitute one singular set of calculations rather than a temporal chain of short- or long-term incentive-driven transactions). What he was doing was assigning traders the task of creating the very means of replacing themselves, thereby undermining the possibility of a future repetition of present strategies. Tada's dream therefore reimagined the present from the perspective of the end, the moment of the machine.

Early Retirement

As it turned out, however, the project came to a different kind of end. Following Sekai's decision to disband its derivatives trading team altogether in December 1998, Tada found himself calculating his own worth on his Excel spreadsheet. On the surface, Tada's calculation oversimplified his financial future. The calculations in the spreadsheet were set up such that the future moment was a function of the conditions of the present. For example, the income Tada projected for each year until retirement was actually his present income, and he did not take into account possible changes to it. Likewise, his expenditures were assumed to be constant at their present level. It might be said that Tada made these presentist assumptions to simplify his calculations, and this no doubt is true. Yet the consequence of this simplification is that the future becomes a function of the present in a very particular way: The future, thereby, becomes the simple accumulation of multiple instances of the present.

However, in light of Tada's perspective of the end—manifested as it was in his dream for a trading machine—the reason that Tada was so fascinated with this act of calculation lies elsewhere. The point of the comparison of the three scenarios in the spreadsheet was to determine Tada's present course of action by reflecting on it from the point of view of the end—in this case, the moment at which he would cease to work. For Tada, retirement was to be the moment when his own market agency would be terminated. In that sense, it was parallel to the moment when the trading machine would replace the agency of his traders. The calculations he performed in the spreadsheet were an extension of the temporality of the logic that had resulted in the dream of the trading machine. The innovation consisted simply

in the fact that he had extended this perspective from the end to an understanding of himself.

As I mentioned earlier, however, the consequence of this calculation was somewhat surprising to Tada. In fact, as it turned out, there was no such end: even if he continued to work for a Japanese corporation until the mandatory retirement age of 60, the desired end would be unattainable altogether because he would not earn enough to cover his expenses in retirement. In other words, what the spreadsheet as a whole made visible was the distance between the present moment and the moment of the end of agency (in this case, the moment at which he would be released from his work). It was this finding that prompted Tada to choose to take a risk in his own career, to pursue a path different from any of the three that were plotted out on the spreadsheet. What the spreadsheet prompted in Tada was a decision to reorient the directionality of his knowledge, that is, to abandon logicality as his method.

After leaving Sekai to join a small investment fund, Tada specialized in developing new investment schemes on behalf of wealthy private investors. Many of these schemes entailed investment in start-up companies. This change exposed him to an entirely new order of risk. Not only did he now make his living in a highly volatile sphere of the market, but he began to invest his own funds in these same schemes. In the trading of derivatives, Tada and his traders had been able to rely on publicly available information for the most part. But the venture capital business forced Tada to deal with unknown characters and business ventures for which information was not publicly available. In this context, informally obtained information became crucial to him, and hence so did trust *(shinrai).* As he told me in August 1999:

> In the outside world, you have to think ahead. If you give this person such and such information now, maybe this person will involve you in some good deal in the future. But there are some bad people. Even when you introduce someone to people, you need to think about the risk involved in doing so. People will scream at you, "Why are you mingling with that kind of person?" because large amounts of money are at stake. At a company, the company has rules and does all the risk management for you. But in the outside world, anything goes and there are many people who do risky things. . . . Do you know who will tend to do bad things? There aren't too many people who do bad things in order to become rich. But you have to watch those who have debt, who have a woman, or who have been threatened by someone.

This discovery of risk and of trust transformed Tada's relations with his former colleagues. Tada frequently phoned former members of his team to ask for information. In return for this information, he involved some of them in his new schemes. Tada thus transformed his relationships with his former colleagues into what he termed "real" relationships: "Japanese always say that they value 'human relationships' [*ningen kankei*]. But the human relationships that they value so much are simply those between friends—[they are] totally different from the relationships between those who are trying to make money together." The consequence of

applying his method of logicality to the calculation of his own value as epitomized by the spreadsheet, therefore, ironically had been the abandonment of logicality itself. Trust now replaced logicality as a method and as the means to his end of retirement.

During this period, Tada would often discuss with me his dream of traveling around Asia with a backpack or bicycling around Japan once he accumulated 200 million yen (approximately $1,785,700). In Tada's understanding, early retirement was the goal of many of his U.S. counterparts whom he wished to emulate. However, a similarity exists between Tada's dream of an automatic trading machine and his dream of early retirement. In both dreams, Tada imagined an exit from work, and the possibility of imagining such exit was predicated on the possibility of seeing an end to his work. The dream that followed the dream of early retirement makes this point clear.

A Manual for Trust Assessment

In the summer of 2001, I returned to Japan to discover that Tada was in trouble. Although I cannot elaborate, some of the schemes he had devised had gone terribly wrong. Among other things, he had lost a large amount of his personal savings. Tada himself did not tell me about his problems at the time, but he reflected that he had trusted in the wrong people. He blamed himself for not having been logical enough in the course of entering this new domain of trust and risk. However, his failures also had an intriguing result: He had a new dream. He explained to me excitedly that he now contemplated the possibility of applying logical thinking to the task of devising a method to calculate other people's trustworthiness:

> I made a mistake. I lacked a capacity to assess the quality of the management and of people. [In the world of the venture capital business] one's ability to manage risk depends on one's ability to evaluate people. . . . When dealing with investments traded in the market, I always knew where the risks were. But I went into the venture capital business without understanding where risks were. . . . You need to do thorough research on what the person [in whose company you consider investing] has done. You interview everyone with whom that person has had a relationship. . . . My mistake was that I did not do that. . . . In trading, I had done thorough research. You have to do the same with the quality of the manager of a company.

Logicality was once again emerging as a method for him and trust in turn was emerging as a potential object of calculation and scientific reasoning. Tada's ultimate goal now was to create a manual for venture capital businesses. He believed that he would be able to evaluate quantitatively all elements of a business venture from the quality of the manager to the business plan.

In the course of our conversation, I asked Tada about the spreadsheet and about the progress he was making towards his retirement goal. "I had the wrong idea," he immediately responded. "Things don't work that way." Tada told me that the idea of earning 200 million yen and retiring was no longer his object. He now felt that he wanted to play a bigger game, and to do that, he would need more

money. He also said that he wished to recover the losses he had sustained in the previous year. His dream had moved elsewhere, in the idea of developing a model of trust. As a result, his previous dreams had now faded into the background.

It is easy to see in this turn a typical pattern of a gambler incapable of cutting his losses. However, I prefer to understand this redeployment of logicality as Tada's renewed effort to reorient his knowledge. It posited the same kind of displacement of his agency as in his dreams of the trading machine and of early retirement. Once again, his agency (in the calculation of others' trustworthiness) was to be displaced by a mathematical model. The dream of an automatic trading machine had paralleled his dream of a moment when his agency in the market would be displaced. Likewise, this new dream replicated that possibility. However, his latest dream also possessed an important difference. If the movement from the dream of the machine to the dream of early retirement represented a reorientation of his logical method from the market to himself, this latter displacement of his agency (as a judge of character) represented another kind of reorientation, that is, the conversion of his own method (trust) into the object of logical reasoning.[11]

In the same conversation we had in August 2001, Tada noted that logicality had always been his method. Early in his career at the steel company, he had created a number of "manuals" rationalizing various procedures in the plant design process. Tada told me, "Many people do not like the idea of creating a manual [because they feel threatened by the idea of disclosing what they know to other people]. But from my point of view, if I make a manual [and write down what I know in it, it is because] I have other higher things to do." In Tada's mind, manuals were just like the automatic trading machine. For him, the purpose of creating manuals was to free himself from one kind of work for other more interesting kinds of work. As with the dream of an automatic trading machine, the manual for trust assessment in the venture capital business was another manifestation of Tada's hope for an exit from work, an ultimate form of reorientation.

Note Tada's consistent vision of an exit from his present work. All of Tada's dreams posited both a strong commitment to work and an equally strong hope for an exit. Tada's dream of an automatic trading machine pointed to the machine as a replacement of the traders. His spreadsheet calculation and his ensuing foray into the modality of trust and risk-taking placed his own favorite method, logicality, in abeyance while pointing to the end of his professional career. Tada's renewed commitment to logicality once again posited what he saw as an objective procedure for calculating trustworthiness as a replacement of his own agency.

Hoping for an Exit

In June 2005, I saw Tada again for the first time in two years. Two years earlier Tada had still been in trouble, and he had even told me that he had lost confidence in logicality as a method:

> Pursuing rationality, that is, having faith in what is right, has been the basis of my confidence. . . . Now my confidence is being shaken. . . . Sometimes I think that my approach to things may be wrong. When things are not going well, I wonder if [my approach to things] is okay. I think that things I have dealt with have been rather simple. I am now facing something complex. Mentally, I am undecided. I cannot see what is absolutely right. I don't know if this [condition] resulted from an internal or external factor, but things just don't go as well as I expect.

In response, I told him that he had always been able to turn a failure into an opportunity to rethink his approach to the market. Tada seemed to agree: "I don't believe that there is no hope." He did not elaborate on this statement, and as we parted at the subway station, he told me that he would have to give more thought to my comment.

By the summer of 2005, however, Tada had rebounded from his loss. His business focus had shifted from venture capital to mergers and acquisitions. A deal he had arranged between a firm that manufactured motorbike parts and a liquor store chain was exceptionally successful. He seemed to have found a point of equivalence between trust and logicality. He told me:

> Compared to derivatives, [mergers and acquisitions] are not that difficult. They do not require high intelligence. They are more like human sciences. They do not depend on high technology. So many people think that they can do it and go into them. I did everything in that deal with the liquor store. I drafted all the contracts. . . . It all depends on whether you can generate a sense of trust. The difficulty lies there. You have to manage [the relationship between the parties concerned] so that a sense of distrust may not develop.

We talked for hours at his favorite bar, a place we had visited a number of times before. Tada discussed many other possible interindustry mergers and acquisitions deals. As our conversation continued into the small hours of the night, he began to discuss one of his favorite topics, the limits of capitalism:

> There is something wrong with today's economy. The basis [of an economy] should be barter. Capitalism is a fraud. It depends upon people's greed. . . . People have begun to sense the limits of this system, but once you are in it, you can't exit from it too easily. . . . But greed destroys civilization. It has already created all kinds of challenges. We are facing important choices. For example, there are environmental problems. Should we make the Earth unlivable?

Tada noted that alternative currencies would pose the biggest threat to capitalism. In response, I told him about the Ithaca Hour, an alternative currency system operating in Ithaca, New York, where I currently reside (see also Maurer 2005). On hearing this, Tada became excited. He said that he had always wanted to earn enough money to start an initiative to put an end to the current system of capitalism. He suggested that he and I collaborate to establish an alternative currency system like the Ithaca Hour in Japan.

Even at that moment, however, Tada never forgot about his work. When I also mentioned a successful fair-trade coffee shop chain based in Ithaca, Tada was

equally excited. He immediately saw a business opportunity and told me that such a chain would do very well in Tokyo. He suggested that he and I collaborate on both projects. Tada wanted to visit Ithaca later in the summer to see both the coffee shop chain and the Ithaca Hour in operation. As with other dreams he had told me, this dream of our collaboration revealed both his commitment to work and his hope to exit from it.

This was not the first time that Tada had proposed that he and I enter into a collaborative project. In the past, he had periodically suggested that we collaborate on one investment scheme or another (see Miyazaki 2003). But this time Tada's hope for an exit expressed in terms of the combination of an investment scheme and a critique of capitalism was eerily familiar: It reminded me of what I had read so many times in writings by progressive social theorists on alternatives to capitalism.

Tada never came to Ithaca that summer. Like other exits he had imagined, this one did not materialize, at least not up to now. I have to admit that I was somewhat relieved, because I intuitively felt that had he come, it would have meant my own exit from work. I feared that if I became implicated both financially and politically in Tada's hope, not only my research relationship with Tada but also my life in Ithaca would change in an irreversible fashion. I was not sure whether I was willing to make such changes in myself.

The anxiety I experienced that summer made the similarities and differences between Tada's hope and the hope of social theorists uncomfortably real to me. Tada's critique of capitalism pointed to a shared terrain of mutual interest, but it also revealed the deep divide between his work and mine. In Tada's mind, his commitment to work in the present was intimately tied to his hope for an exit from that work in the future. In contrast, it was not easy for me to imagine an exit from commitment to my own work.

The discomfort I felt can perhaps be explained in terms of the particular quality of hope that social theorists express in their commitment to critique. Facing the collapse of socialist regimes and other apparent manifestations of the effects of so-called globalization, social theorists have deplored their incapacity to imagine alternatives to capitalism. For example, in her recent book, the philosopher Mary Zournazi (2003) interviews influential thinkers on the subject of hope, and many of them point to a link between their loss of hope and a new phase of capitalism. Chantal Mouffe notes:

> The problem today is not so much around the question of class but around a critique of the capitalist system. And I think that is where the analysis has to be done. One of the reasons why I think there is no hope today for future possibility is precisely because people feel there is no alternative to the capitalist system, and even more to the neo-liberal form of capitalism which is dominant today. And the Left is in great part responsible for that, because they seem to have capitulated to this dominance of capitalism and they are not thinking of another alternative. What I think is really missing is an analysis of the problem caused by capitalism and the neo-liberal form of globalisation. [Zournazi 2003:135]

Likewise, Brian Massumi reiterates the fact that capitalism has transformed itself to such an extent that it has rendered conventional leftist critiques of capitalism obsolete: "The traditional Left was really left behind by the culturalisation or socialisation of capital and the new functioning of the mass media. . . . [T]here is a sense of hopelessness and isolation that ends up rigidifying people's responses" (Zournazi 2003:236). Massumi urges progressive thinkers and activists to reconstruct their critique of capitalism and reclaim a hopeful engagement with the world: "The Left has to relearn resistance, really taking to heart the changes that have happened recently in the way capitalism and power operate" (Zournazi 2003:236).

In the views of these thinkers, regaining hope in social theory depends on the possibility of finding alternatives to capitalism. David Harvey (2000), for example, has pointed to the loss of optimism as a major problem in progressive thought and politics and follows Gramsci in pointing out that "the inability to find an 'optimism of the intellect' with which to work through alternatives has now become one of the most serious barriers to progressive politics" (2000:17). Ultimately, Harvey urges social theorists to emulate the hope of the speculative spirit of capitalists to recapture hope for critiques of capitalism:

> While we laborers (and philosophical underlaborers) may for good reasons "lack the courage of our minds," the capitalists have rarely lacked the courage of theirs. And, arguably, when they have given in to doubt they have lost their capacity to make and re-make the world. Marx and Keynes, both, understood that it was the "animal spirits," the speculative passions and expectations of the capitalist . . . that bore the system along, taking it in new directions and into new spaces (both literal and metaphorical). . . . [U]ntil we insurgent architects know the courage of our minds and are prepared to take an equally speculative plunge into some unknown, we too will continue to be the objects of historical geography . . . rather than active subjects, consciously pushing human possibilities to their limits. What Marx called "the real movement" that will abolish "the existing state of things" is always there for the making and for the taking. That is what gaining the courage of our minds is all about (Harvey 2000:254–255).

In this context, it is important that we not forget the many ongoing proposals in social theory that aim to subvert global capitalism from within by focusing on the openings that capitalism has brought into view. These proposals range from efforts by Fredric Jameson and others to uncover utopian content in the midst of mass culture (see, e.g., Jameson 1991; see also Ivy 1995:243–247; Robertson 1992; Treat 1996:284–285 for similar efforts in terms of Japanese mass culture) to the recent call by Michael Hardt and Antonio Negri and others for attention to the emancipatory potential in the rhetoric of globalization itself (Hardt and Negri 2000; Karatani 2003; see also Coronil 2000; Turner 2002:76–77). It can be said that these efforts represent ironic permutations of critical hope. However, what is significant about the efforts of Harvey, Zournazi, and others is their explicit attention to hope as a method of their search for alternatives to capitalism (see Miyazaki 2004, 2005a).

Like Tada's dreams, therefore, the efforts of theorists such as Harvey and others to restore hope to the work of critique also entail a reorientation of a sort:

Their explicit attention to hope as a method of critique, together with their search for alternatives to capitalism, make a significant departure from the search for ironic openings in the midst of globalization and neoliberalism. Perhaps even Crapanzano's shift at the end of his exploration can be interpreted as a similar instance of reorientation.

A very important difference between Tada's hope and the hope of social theorists is that Tada's dreams—the automatic trading machine, early retirement, the manual for trust assessment—all posited an exit point from work. In contrast, the efforts of social theorists to reorient their knowledge through explicit analytical attention to hope do not entail an exit from their work (i.e., critical analysis). In my view, Tada's commitment to his work was certainly as strong and as ethically grounded as the commitment that social theorists have to their work. Indeed, my point is that Tada's hope for an exit from his work surfaced precisely as a result of his repeated commitment to his method, whether this was logicality or trust. Tada's commitment to his work and willingness to see its endpoint are what distinguishes his hope from that of social theorists.

What would count as an exit point for the latter? As with Tada's dream of an automatic trading machine, it might be something fabulously utopian (e.g., an end to capitalism). Or, as with Tada's dream of early retirement, it might be something both utterly mundane and inevitable and yet profoundly and personally meaningful (e.g., personal life or retirement). However, what this comparison between the hope of this somewhat skeptical participant in global capitalism and the hope of social theorists makes clear is the incapacity of the latter to discuss their exit point in conjunction with their own work and to reorient their knowledge out of the boundaries of critical knowledge.

Susan Buck-Morss (2000) perhaps comes closest to what I am trying to articulate here. She reconsiders the significance of the collapse of the Soviet Union and other socialist regimes by drawing attention to how both sides of the Cold War shared in the dream of what she calls "mass utopia":

> Rather than stressing the unique pasts of particular human groups, this book tells a story of similarities. It interprets cultural developments of the twentieth century within opposed political regimes as variations of a common theme, the utopian dream that industrial modernity could and would provide happiness for the masses. This dream has repeatedly turned into a nightmare, leading to catastrophes of war, exploitation, dictatorship, and technological destruction. . . . But these catastrophic effects need to be criticized in the name of the democratic, utopian hope to which the dream gave expression, not as a rejection of it. [Buck-Morss 2000:xiii–xiv]

In this Benjamin-inspired project, Buck-Morss seeks to recuperate those past hopes for the future in response to the pervading lack of hope in progressive thought and politics. Ultimately, however, Buck-Morss questions the capacity of intellectuals to carve out a new discursive space of hope. In a move that she describes as feminist (Buck-Morss 2000:xvi), Buck-Morss recounts the trajectory of her collaborative project with Russian intellectuals of "establishing a common

critical discourse" (2000:xii; original emphasis), and she reflects on the necessity to reconsider the nature of critique itself:

> There is reason for hope, but it may not come from the traditional realm of politics—or from academic intellectuals, for that matter, still tied economically and socially to the old structures of power that we have learned to criticize with such sophistication. Indeed, the whole idea of what constitutes critical cultural practice may need to be rethought. [Buck-Morss 2000:276]

If Harvey's project draws attention to hope as a common method of capitalist and critical speculations (see also Karatani 2003; Miyazaki n.d.), then Buck-Morss expresses her willingness to imagine a new form of critique and a new form of critical subjectivity for the future.

My present effort, and the broader project of which it is part, builds on this feminist willingness to redefine radically and imaginatively the constitution of a critique rather than defend one's own critical practices in a morally empowered manner (see, e.g., Brown 1999; Haraway 1991; Riles 2000; Strathern 1988; Wiegman 2000). Just as Bill Maurer has sought to lateralize critique in his discussion of what he calls lateral reason entailed in alternative money forms (Maurer 2005), I have sought to consider Tada's hope in capitalism side by side with the hope of social theorists in critiques of capitalism. In particular, the discomfort I experienced as a result of Tada's attempt to implicate me in his hope points to an emergent high-risk opportunity for the future of critical hope at the intersections of global capitalism and its critiques and thereby points to an exit from critique as we know it.

Notes

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1. At this level, the category of hope is perhaps also related to the category of interest. Richard Swedberg has recently defined interest as "what drive[s] the actions of individuals at some fundamental level" (2003:293, 295; emphasis removed). The goal of this article, however, is not to consider the relationship among easily conflatable analytical categories but to bring into view hope as a locus of commonality and difference across different forms of knowledge.

2. Elsewhere, I have argued, drawing on Ernst Bloch's philosophy of hope, that hope lies in acts of the reorientation of knowledge (Miyazaki 2004). What distinguishes Bloch's work from many other reflections on hope, in my understanding, is its framing of hope as a method rather than as a subject. In particular, Bloch uses the apparent incongruity between the retrospective orientation of philosophical contemplation and the prospective orientation of hope as an impetus to reorient philosophical inquiry toward the future. I argue that the importance of the subject of hope for social theory resides precisely in its capacity to reorient the directionality of critical knowledge.

3. Derivatives are securities that derive their value from other underlying securities (see LiPuma and Lee 2004 for an excellent introduction for students in the humanities). Derivatives such as futures and options were introduced to the Japanese financial markets in the late 1980s.

4. Compare with Ellen Hertz's discussion (1998) of the idea of the "trading crowd" as an unintended consequence of the opening of the Shanghai stock market.

5. The gender of the strong individual is male in the popular conception. Karen Kelsky's ethnography of Japanese businesswomen working in foreign firms suggests, interestingly, that professional Japanese women, who have always been outside the lifetime employment system, have long defined themselves as embodying the risk-taking and self-responsible strong individual (Kelsky 2001).

6. In analyzing the concrete effects that these economic concepts and neoliberal ideas have generated, I take a microsociological approach inspired by recent ethnographic work in the field of social studies of finance. See, for example, Abolafia 1996; Beunza and Stark 2004; Callon 1998; Callon and Muniesa 2005; Hertz 1998; Ho 2005; Holmes and Marcus 2005; Knorr Cetina and Bruegger 2000, 2002; Knorr Cetina and Preda 2001; MacKenzie 2001, 2003a, 2003b; MacKenzie and Millo 2003; Maurer 2002, 2005; Miyazaki 2003; Miyazaki and Riles 2005; O'Barr and Conley 1992; Pixley 2004; Riles 2004; Thrift 2005; Zaloom 2003, 2004. See Callon 1998; Callon and Muniesa 2005; MacKenzie 2001, 2003a, 2003b; MacKenzie and Millo 2003 for work that examines the extent to which economic action is conditioned by the idea of economic rationality and its associated calculative tools. This attention to the role that the idea of economic rationality and economic theory plays in the economy more generally makes a significant departure from the conventional sociological question of whether certain economic action is rational. Daniel Miller has noted that there is a danger in such attention to economic theory in that it may validate, and even replicate, the claim of economics (Miller 2002; see also Miyazaki 2005b). Instead, Miller calls for a critique of what he and James Carrier have termed "virtualism" in economics (Carrier and Miller 1998). In contrast, the goal of my present effort is to articulate the microsociological perspective of social studies of finance with the question of the future of critical knowledge through a method that both capitalists and their critics share (i.e., hope).

7. Tada often told me that our conversations were good opportunities for him to evaluate his own life choices "objectively" *(kyakkantekini).* Tada's interest in objectivity resonates with the recurrent emphasis on the importance of logical thinking in his stories. In a somewhat analogous way, Ruth Behar explains that her interlocutor, Esperanza, gave the ethnographer "a status analogous to the priest as a redemptive listener of her confession" (Behar 1990:253). Where Behar's interlocutor sought redemption, however, our

conversations served for Tada as opportunities to reassess his past decisions and reorient his knowledge.

8. Tada assumed an interest rate of 0.02 percent.

9. This was a purely hypothetical scenario for the sake of comparison. Tada did not have anything specific in mind with this scenario.

10. The conscious efforts of Sekai traders to submit their own capacities for choice to the agency of the market resonates with what Michael Herzfeld, Webb Keane, and others have drawn attention to in the context of actors' submission of their own agency to the agency of gods in the religious sphere. See, for example, Herzfeld 1997, Keane 1997, Miyazaki 2000.

11. None of Tada's dreams were ever fulfilled; rather, each was displaced by further hopeful impulses. I do not mean to suggest, however, as the Lacanian interpretation of desire would propose, that hope in the market is predicated on the absence of fulfillment, that is, on what in Lacanian terms is known as "lack" (Žižek 1989). My point, rather, is that despite the failure of economic concepts and neoliberal ideas to bring Tada easy success, these concepts and ideas served for him as an impetus for further reorientations of his knowledge. In other words, it was not so much lack of fulfillment as reorientation and reversal that served as his method of hope.

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ABSTRACT *In this article, I respond to Vincent Crapanzano's recent call for attention to the category of hope as a term of social analysis by bringing it into*

view as a new terrain of commonality and difference across different forms of knowledge. I consider the efforts of participants active in the capitalist market to reorient their knowledge in response to neoliberal reforms side by side with the efforts of academic critics of capitalism to reorient their critique. These efforts to reorient knowledge as a shared method of hope bring to light contrasting views on where such a reorientation might lead. [critique, rationality, financial markets, neoliberalism, Japan]