

# Ethnos

## Journal of Anthropology

ISSN: (Print) (Online) Journal homepage: <https://www.tandfonline.com/loi/retn20>

# Rethinking Markets in Modern India: Embedded Exchange and Contested Jurisdiction

edited by Ajay Gandhi, Barbara Harriss-White, Douglas E. Haynes and Sebastian Schwecke, Cambridge, Cambridge University Press, 2020, 372 pp., £85 (hardback), ISBN: 978-1-108-48678-1

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To cite this article: Sanderien Verstappen (2022): Rethinking Markets in Modern India: Embedded Exchange and Contested Jurisdiction, *Ethnos*, DOI: [10.1080/00141844.2022.2129709](https://doi.org/10.1080/00141844.2022.2129709)

To link to this article: <https://doi.org/10.1080/00141844.2022.2129709>



Published online: 03 Oct 2022.



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## BOOK REVIEW

**Rethinking Markets in Modern India: Embedded Exchange and Contested Jurisdiction**, edited by Ajay Gandhi, Barbara Harriss-White, Douglas E. Haynes and Sebastian Schwecke, Cambridge, Cambridge University Press, 2020, 372 pp., £85 (hardback), ISBN: 978-1-108-48678-1

The edited volume proposes to rethink conventional theories of markets (or ‘the market’) and to highlight the insider perspectives of people who operate within markets in India. While economic theories of markets tend to focus on the institutional rule-setting and planning of markets, the contributors to this volume are interested in how regulatory frameworks are understood and manipulated by people in India.

The chapters tell diverse stories, most about urban markets and some about rural ones, from the perspectives of shop owners, customers, employees, moneylenders, police, bureaucrats, and many others. Drawing on fields as diverse as anthropology, history, political science, and development studies, the stories are told using ethnographic descriptions and historical analyses of original sources from the early colonial era to the present. Three themes are weaved together throughout the book: embedding, regulation and pliability.

Using the theme of embedding (‘embedded exchange’), markets are conceptualised as sites of sociality involving a wide range of relations. Dissecting the social dynamics of financial decisions in the realms of trading, banking, and advertising, the authors make a point of including not only the transactions between buyers and sellers but also other kinds of relationships, arguing that financial transactions cannot be disaggregated from considerations of kinship, caste, and citizenship. An example of a chapter that offers insights into the social life of India’s markets, by historian Projit Bihari Mukharji, focuses on an intriguing genre of books that are for sale throughout urban markets in India: magic books (grimoires). The grimoires contain detailed instructions for the magical procedures traders can take to resolve common business challenges, and thereby reveal social relations and frictions between traders and others. The procedures aim, for example, to attract customers, to keep employees from running away, to ensure collaboration with a favoured business partner or to weaken competitors.

The book’s theme of regulation (‘contested jurisdiction’) is well-developed in chapters that pay close attention to the complex interplay of competing regulatory and moral frameworks through which various actors (including state actors) have attempted to reform the social and economic relations of trade in India. In a perceptive chapter by historian Mekhala Krishnamurthy about the regulation of agricultural

markets (*mandi*) we learn about the tensions within regulatory frameworks that have had multiple and sometimes contradictory aims: for example, to safeguard both the fairness and the commercial success of transactions between farmers and wholesale traders. If regulatory frameworks constrain action, they also enable actors to pursue competing interests and to shift the balance of power.

With the theme of 'pliable markets', the authors highlight flexibility: the ways in which markets adjust to changing political circumstances. Several chapters deal with the adaptability of practices that are illegal yet partially or temporarily possible, such as trade in forbidden alcohol, lottery tickets, or black money. In a dark last chapter by Barbara Harriss-White and J. Jeyaranjan, the focus is on crime and the depletion of natural resources. This chapter deals with the unprecedented commodification since the mid-late 1980s of a natural resource in India; namely, sand. In the past sand had been traded on a small scale, but because sand is an essential mineral component of cement and concrete it acquired new value with India's growing investment in real estate and infrastructural development in the 1990s. The extraction of sand from riverbeds and its trade has grown as a result. It has been regulated through laws that are 'asking to be broken' or that are 'deliberately or through incompetence drafted with loopholes and incentives for crime' (349). Contemporary sand markets operate in a dynamic interplay between state authorities and quasi-state authorities, which both enact and break the law to pursue their interests. While this results in erosion of riverbeds, which has been condemned in courts and by environmental groups, state agents remain deeply invested in the trade because a significant amount of the profits are paid to them – political parties, civil servants, police, and village councillors are all involved. Engaging with both Indian and European political theory, the authors show how state agencies do not only regulate markets but also actively participate in them, disrupting orthodox understandings of the relation between markets and politics.

Regarding the book's aspiration to 'rejuvenate the comparative analysis of markets and displace the dominance of Euro-American templates' (3), I would have appreciated a final articulation of the book's take-away points. A concluding chapter could have helped to see more clearly how these Indian perspectives resonate with global developments and comparable markets elsewhere, especially their resonance with theories developed by other anthropologists and historians in Asia, Africa, and the Americas. As explained by Sebastian Schwecke and Ajay Gandhi in the introduction, the editors have purposely refrained from assuming the 'combative posture' associated with the 'usual ambition of a state-of-the-art venture'. And as Harriss-White and Jeyaranjan argue, 'when we set aside the tyrannical purity of neoclassical economic modeling of markets, we cannot avoid the explosion of heterodox paradigms, subfields, and discourses' (358). If we see *Rethinking markets in modern India* in this light, we can read it to learn about a variety of interpretations and theoretical approaches, many of which are constructed through bottom-up analysis of concrete situations to reflect the perspectives of people in India.

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<https://doi.org/10.1080/00141844.2022.2129709>

