From Artisan to Partisan: What would it mean to be an Artisan of Finance?

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In this paper I outline a particular way of assessing the financial system and its participants. This approach arises in the wake of the financial crisis and has to do with the nature of financial calculation and what it may have done to our understanding of financial sociability (Thompson 2011). The key aspect of the paper is re-think the financial system and its participants through the categories of the artisan and the partisan. It is based upon a reflection on these categories from Marx, Engels and Lenin, and from Deleuze and Guattari (2004), and of the partisan from Carl Schmitt (2007).

Several implications and consequences follow from this reflection and re-thinking that are highly pertinent to any reorganization of the financial system so as to secure its more responsible and productive commitment to socially useful outcomes.

First there is the idea of a ‘long apprenticeship’ or training associated with artisanal activity and the ethical context that this brings to the final day-to-day activity of the work situation. It would be nice to think that this could be – indeed, should be – part of the process of formation of a new kind of financial analysts or worker.

Second, the artisan of finance must make decisions. It is not sufficient to rely on automatic, computer driven (non-)decision making (repetition), which so easily allows – even ‘encourages’ – herding behaviors, following the market, doing what others do, graphology, momentum trading, index trading, etc. which can so easily create financial bubbles. The artisan of finance embodies technique and tacit skill – and does not just rely on an automating technology. It engenders a ‘hesitation’ before each such decision, allowing for consideration and reflection.

Third, and relatedly, the artisan cannot simply rely upon financial models to provide a guide to what should be done as there are no adequate models for artisanal activity. This mode of financial production needs to be recast as a result, to encompass considered judgment on each occasion of a product or trading decision.

Fourth, the artisanal mode of financial production must embrace all those non-rationalistic features of financial sociability that are so pervasive in financial dealings. This is not to say that conceptions of rationality in decision making should be abandoned altogether – that would clearly be silly and counterproductive. Rather, this must be considered alongside the recognition of cognitive intuitionism and sensibility, and a commitment to exploring its practical and regulatory consequences.

Fifth, the artisan of finance is not a traditional financial entrepreneur. ‘Entrepreneurialism’ is innovatory activity and it is often associated with figures like Warren Buffet and George Soros. But most financial entrepreneurialism is a form of arbitrage – the linking together of already
available possibilities in new ways to make small gains possible on differences between the prices of financial products in different markets. Very little of it is really new and innovative. To a large extent artisanal activity is like the routine rolling out of financial products which are slight variations on already existing products, which happens in the household orientated financial sector in particular.

Sixth, the artisan would also be a partisan. The re-territorialization of financial activity is an imperative for a properly functioning financial system, and the notion of an artisan provides some of the intellectual resources to help in this task.

Seventh, outlining these contours of an artisanal mode of financial production enables us to appreciate in a quite concrete form what its ethical qualities might entail. It provide a vivid but practical set of ethically grounded ‘values’ that are not abstractly attached to or floated into the realm of production, but which would arise there ‘spontaneously’ from the day to day practical activity of such a craft-like production.

Finally, is this invocation just a nostalgic desire for the recreation of an artisanal economy of craft-like production, but now re-invented for the financial sphere? Does it succumb to the critique by Marx and Engels of trying to “roll back the wheel of history”? To the contrary: artisanal activity in necessarily forward looking. In its hesitations, its inherent decisionism, its relationship to the imaginary, its break with the tyranny of models, artisanal activity promises to provide a way forward for a more stable, productive and efficient financial system.

References

