Conference Reports

THE TRANSMISSION OF FINANCIAL KNOWLEDGE IN HISTORICAL PERSPECTIVE, 1840-1940

Workshop at the German Historical Institute, March 8–9, 2019. Conveners: Nicholas Osborne (New York Historical Society), Atiba Pertilla (GHI Washington). Participants: Joan Flores-Villalobos (Ohio State University), David Hochfelder (University at Albany, SUNY), Rachel Knecht (Brandeis University), Peter Knight (University of Manchester), Casey Marina Lurtz (Johns Hopkins University), Owen Lyons (Ryerson University), Linda Przybyszewski (University of Notre Dame), Poorva Rajaram (Jawaharlal Nehru University), Jaclyn Schultz (University of California-Santa Cruz), James Taylor (Lancaster University), Heather Welland (Binghamton University, SUNY), Michael Zakim (Tel Aviv University).

Case studies of the history of knowledge have tended to focus on almost all spheres of activity except the marketplace, while many historians of capitalism pay close attention to culture but have not focused on the specific techniques of transmitting financial practices within and across groups. Centering a workshop on the concept of financial knowledge and its transmission was intended to provide a way for historians of knowledge, and capitalism, as well as media studies scholars, to think about a variety of financial behaviors at the individual, household, or microeconomic scale, from insuring and saving to borrowing and spending, and the broad array of genres (including texts, images, and audiovisual materials) that have been used to convey this knowledge over time. The workshop brought together research examining how popular and elite discourses create bodies of knowledge which shape financial institutions, products, regulatory frameworks, and conventional wisdom. The panels covered a timespan of roughly a century and encompassed many corners of the world, from India and the Philippines during periods of British and American imperial domination to Victorian Britain and Weimar Germany to the antebellum U.S. northeast and rural southern Mexico at the turn of the twentieth century.

The workshop format grouped the twelve papers into six sessions. The discussion of each paper began with a brief statement from the author contextualizing the case study. After this summary, workshop participants spent roughly half an hour discussing the paper while the author listened in without contributing. Once this period was over, the author addressed the most salient elements of the discussion. After each pair of papers had been discussed individually, a discussion of their common themes followed. Authors commented positively afterward that this format gave them useful leeway to efficiently address similar questions and points of interest.

In the first panel, discussion of the concept of financial knowledge began with case studies of its transmission from both the top down and the ground up. David Hochfelder's paper traced efforts by U.S. officials in the post-1898 Philippines to establish a postal savings system as a strategy to create an "Asian model" of American democracy. The paper illustrated how attempts to shape financial knowledge often are tied to specific visions of politics and morals. American administrators believed that both the racial identity they imputed to Filipinos and the overshadowing influence of the Catholic Church meant that workers were improperly oriented toward their future salvation rather than wage-labor agricultural production for export markets. Inculcating thrift was predicted to establish a new "financial morality" among the Filipino public and thereby prepare the populace for civic responsibility. This tutelary project, however, ignored preexisting savings institutions and shifted focus to children in the face of reluctance by working adults to participate. Despite such modifications, the project was far from successful (only 3 percent of Filipinos were depositors by 1930). Casey Marina Lurtz's paper examined economic life in the southern Mexico state of Chiapas at the turn of the twentieth century by analyzing *libros de conocimientos*, registers kept by municipal authorities in which private individuals voluntarily recorded small debts and other financial agreements made with other members of their community. The act of recording such transactions, Lurtz argued, was a signal of popular interest in exercising legal and political rights and not only a narrow interest in the fulfillment of contracts. Respect for the formal metaphors of mutual obligation was of greater importance than strict attention to profit-seeking; turning to a state institution was a way of reinforcing community bonds, and having a mechanism for pointing out when they had been transgressed, rather than a purely economistic strategy for pursuing upward mobility.

The second panel examined linkages drawn between financial knowledge and ideas about race and the self. Poorva Rajaram's study used the history of a life insurance system developed for Indian post office workers to study the intensification of British rule in India from the

1850s onward. This was marked by the increasing use of population censuses and other tools to create knowledge about Indians and expand the scope of governable activity. One component was the development of the colonial post office, which facilitated the spread of information to all corners of the British dominion. The large bureaucracy needed to manage the postal system, in turn, created a new cadre of government employees. British authorities decided to establish a life insurance program for the post office personnel in hopes of shifting employees' loyalties away from extended-family economic structures organized around agrarian production and towards wage labor that supported a nuclear family household. At the same time, actuarial categorization defining Indians as "good," "bad," or "ordinary" often had little relationship to actual profitability but demonstrated how financial knowledge can include the use of quantitative techniques to reify cultural values (including pseudoscience). In her paper on children's financial education in the antebellum United States, Jaclyn Schultz examined the variety of strategies crafted in Sunday schools, secular institutions, and other forums. The development of a specifically American conceptualization of childhood as a distinct phase of life, Schultz suggested, depended in part on "pecuniary pedagogy": encouraging children to imagine themselves as future earners, spenders, and givers. Teaching children about the financial practice of philanthropy enabled them to see themselves as moral and powerful actors. This capacity to give was frequently coded as racial: instruction was almost always targeted towards white children (for example in schoolbook illustrations) while African-American and American Indian children were typically imagined as the targets of philanthropic projects.

In the third panel, Joan Flores-Villalobos and Heather Welland examined how individuals and institutions manage complexity in the creation of financial knowledge. Flores-Villalobos' paper examined financial management by women whose relatives were killed during the construction of the Panama Canal (1904-1914). Workers from Barbados and other Caribbean islands traveled in the tens of thousands to participate in building the canal and experienced high rates of death and injury. The paper studied how women leveraged British colonial and diplomatic authorities against American canal officials to seek compensation settlements for their relatives' deaths, illustrating how one form of financial knowledge can be methods of navigating bureaucracies to pursue material interests. Welland's paper on the development of small-sum ("industrial") life insurance in nineteenth-century Britain examined the wide variety of pamphlets, fiction, and other didactic materials generated by this economic sector and argued that an important element in its success was its promise to provide policyholders with financial knowledge — information about interest rates, payment terms, and other specific aspects. Promoting the idea that with sufficient knowledge anyone could become an expert in deciding which financial products were appropriate for their circumstances, insurance officials suggested that part of being a responsible family member and a modern citizen was knowing how to use financial knowledge.

The papers in the fourth panel by Linda Przybyszewski and Michael Zakim examined how financial knowledge has helped to orient the self toward the market. Przybyszewski's paper took up the history of home economics and the discipline's quest to quantify the cost of social reproduction rather than treating household management as an innate set of skills women performed without need for compensation or deep mental effort. Her paper focused on guides to dressmaking as examples of this shift. In place of older systems which valued using goods until they wore out, the new discipline of home economics encouraged women to embrace the consumption of new products, use quantitative techniques to determine their most efficient uses, and move on to upgraded versions in the face of planned obsolescence. Guides to dressmaking embraced aesthetic appeal — fashion — as the framework for this reevaluation and urged women to embrace financial techniques and terminology to ensure they were both fashionable and thrifty. Zakim's paper focused on mercantile clerks in the antebellum United States whose labor created and circulated financial knowledge that delineated the burgeoning capitalist economy. Zakim suggested this era marked an important historical turning point when a self-conscious system of capitalism emerged through the creation of its foundational "product": the idea of an omnipresent, unified, and preexisting "market." This project was accomplished through clerks' work to record financial transactions and thereby make them legible for reproduction, aggregation, and broadcast distribution. The naturalization of the market as a timeless source of stability helped to create an authoritative reference point in an economic system devoted to the endless circulation of goods. Clerks came to see and value themselves as both participants and activists in the process through their own perennial quests to refashion themselves through consumption.

The fifth panel focused on professional workers as purveyors of financial knowledge. Rachel Knecht provided a study of actuaries in postbellum American insurance companies, examining both internal discussions within the profession at associational meetings and the rhetoric directed outward to potential policy holders and others. Actuaries, who were exclusively male, used tropes of disinterestedness that largely served to justify cloaking the mathematical labor (often performed by women) on which insurance corporations' calculations of their liabilities and profitability depended. Taylor's paper, set in Great Britain in the same era, focused on the "outside brokers" who acted as intermediaries between the brokers authorized to trade on the floor of the London Stock Exchange and the general public. The development of an investing public, Taylor concluded that the development of an investing public often depended on the brokers' use of media to create "a subjective market, influenced by personality, perception and emotion" rather than purely rational decisions by prosperous Britons to diversify their asset portfolios.

The sixth and final paper session examined specific genres as conveyors of financial knowledge: investment manuals and films. Peter Knight examined the growing number of publications offering advice to American stock market investors in the late Gilded Age. Financial advice and its reading, he argued, had performative effects: the genre of investment advice brought into existence the market it took for granted. In the final paper of the workshop, Owen Lyons traced the appearance of a new type of German film in the 1920s: *Börsenfilme* (stock exchange films), silent movies which typically included scenes set at stock exchanges, banks, and other financial institutions. This category of films, issued as Germany suffered the convulsions that followed the hyperinflation crisis, made the complex global market economy visible and established its cultural preeminence. White-collar financial workers, Lyons suggested, were likely among the most avid consumers of the films, whose complicated and exciting plots helped justify their labor and its importance in an increasingly financialized economy, producing "a fantasy of empowerment for a populace beset by ongoing crisis." In this case, financial knowledge could also be a tool for self-deception.

In the closing discussion, participants largely agreed that the usefulness of the term "financial knowledge" is that it allows for a distinction from the totalizing term "economic knowledge" and opens space for studying and comparing individual experiences of the economy.

The similarities in the kinds of questions raised by the widely disparate case studies indicated there is much still to be learned about the causal connections between cultural production and economic behavior and showed that financial knowledge is a pervasive but underacknowledged form of cultural knowledge.

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