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Book review symposium: Locating banks, tracking money

Brett Christophers, *Banking across Boundaries: Placing Finance in Capitalism*. Oxford, Wiley-Blackwell, 2013; 302 pp.: 9781444338287, £19.99 (pbk).

Commentary 1: Making banks productive

In *Banking across Boundaries: Placing Finance in Capitalism*, Brett Christophers takes two stories – the conceptual envisioning of banking as productive and the material world of banks' geographical anatomy – and explores their histories, geographies and changing relationship. The book, centred on the experiences of European and US banks, argues that banking has been rendered 'productive' – and not simply redistributive of value produced elsewhere – courtesy of changes in accounting ideas and technologies, and that, relatedly, this revisioning of banks as productive has helped to enable banks' (re)internationalization since the 1950s. The book traces how these two worlds – conceptual and material – have become increasingly intertwined. Part I of the book, 'Worlds Apart', covers the period up to the 1930s and treats these two 'boundary stories' as largely separate conceptual and material domains. Part II, 'Worlds Aligned', takes us up to the 1970s. Part III, 'Co-constituted Worlds', brings us up to the present day, with the section titles clearly articulating the central thrust of the argument. The book is an exercise in interrogating how an assemblage of objects, financial institutions, classical writings on trade, national accounting conventions, data and economic development theory have been stitched together to produce something called 'financial services' that are now viewed and narrated as central to the economic well-being of economies like that of the UK and the USA.

This is a hugely ambitious, powerful and provocative book and one which, in a number of ways, is working against the grain of contemporary economic geography. One of its notable features – and a key strength – is its insistence on what Christophers terms the 'obdurate materiality' (p. 11) of the world: that large parts of it are organized along capitalist lines and that that context shapes economic ideas. In an era when it is no longer fashionable for PhD students to read classical political economy, this book revisits Smith, Ricardo and Marx because their work on value and productive labour was so fundamental to understanding many later debates about how worth and things called 'banks' and 'an economy' can be comprehended, represented and narrated. A Marxian conception of capitalist development is central to proceedings and Christophers deploys Althusser to argue that economic ideas and economic reality 'are mutually constitutive to an extent that makes any notion of *hierarchical* determination unworkable' (p. 13). In doing this, Christophers criticizes what he sees as a rather one-sided emphasis on the performativity of economic ideas that tends to downplay the *co-constitution* of ideas and such reality.

In terms of interrogating the two boundary questions he is interested in, Christophers takes his cue from Mitchell (2007) by focusing not

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on the 'rightness' or 'wrongness' of particular boundary placements, but rather on the tools, technologies and contexts that shape and validate boundary placements (p. 10). In so doing, however, he stresses both the conditions and consequences of metrics and models, noting that without both, performativity can be an empty notion. As he does this, he also reveals a refreshing appetite for and attention to the detail of data and careful definition. Christophers has laboured to chase down comparative data, to construct meaningful time series, to differentiate interlocking elements of money, investment and banking flows internationally, and to blend this material with that culled from archives and other secondary sources. The sheer scale and ambition of his project is one of its stand-out features; this is an argument conceived with a grand sweep in mind, designed to produce an aggregate picture and perspective that allows some meaningful international comparisons to be drawn.

This attention to history and geography as the context for the development and refinement of ideas is a key strength of the book. The well-travelled Part I of the book – which moves from the pre-Christian era up to the 1930s – argues that economic ideas played little role in facilitating the internationalization of banking. The interest in history is integral to bringing to the fore some neglected geographies. For example, Christophers reminds us that the rapid internationalization of banking that has fuelled contemporary debates about financialization is by no means a new phenomenon: 'By the early twentieth century, there was essentially no major territory in the world whose government or private corporations were not – or had not in the recent past been – recipients of substantial foreign investment' (p.73).

Moreover, while Britain was a key site for exporting investment, it was not always British savings that were being mobilized. Chapter 2 of the book, 'Instrumental Internationalism', provides evidence of a long history of struggle of how to conceive, count and regulate the webs of French, German, British and other financial flows routed through British institutions. This is also significant in the context of contemporary debates about financialization and problematizing the 'what' and 'where' being invoked when policy-makers talk about re-regulating something called 'British banking' in the wake of the recent crisis.

As Trevor Barnes demonstrated so beautifully in *Logics of Dislocation* (1996), economic ideas have not only geopolitical and economic contexts, but also personal contexts. Christophers is similarly interested in the genealogies of ideas, and he highlights elements of Adam Smith's context and explores how it later became possible to read his work on goods as being relevant to financial services. He is also keen to place Keynes in his context, to understand the pragmatism that shifted his ideas around and how, across the Atlantic, Simon Kuznets sought to 'make peace with common sense' (p. 152) by treating as productive the services deemed unproductive by Smith, Marx and others. Part II of the book lays out and seeks to account for how the USA and parts of Europe produced and occupied such different positions on the question of whether banks were productive or not in national economic accounting. In so doing, Christophers also draws attention to literatures beyond economic geography and sociology that have long understood the constitutive – as opposed to reflective – power of accounting, en route to questioning some of the supposed novelty of more recent literatures on performativity.

A book of this scope and ambition inevitably has to make choices about its key sites and agents and in some areas will raise as many questions as it answers. The book raises questions in two broad areas for me. The first takes us back to ideas and how they travel and gain purchase in different contexts. Having recognized the importance of the genealogies of these accounting ideas and their material effects – and a small group of highly influential men like Keynes and Kuznets – the book nevertheless left me wanting a finer-grained analysis of the battle

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of competing ideas and what interests collided to morph economic and political heresy into orthodoxy. The standard critique here is to question whether there is the appearance of too much coherence in this narrative about the movements in thought that led to the co-constitution of these two boundaries. The book suggests to me the need for more complementary ethnographies – perhaps along the lines of Michael Goldman's (2005) treatment of the World Bank – of different organizations and agents that can reveal more of the struggles and serendipity in how a particular vision has come to be normalized. A key task is not only to scratch away at some of the representations of banking as politically and economically untouchable, but also to highlight some pathways not recognized, ignored, or mooted and then dismissed and some of the unintended, unexpected outcomes of powerful representations. This is important not least because of the normative questions at stake here. Christophers rightly argues that it is important to do more thinking about how to think about banking; his co-constituted worlds do not mark an end of history in these terms. The challenge though is to think about how we can incubate a more varied coalition of actors and interests that might work to unsettle this latest articulation of the discursive and material that helped to generate not only the recent crisis but also the difficulties facing policy-makers interested in imagining finance otherwise.

Second, and related, the panoramic sweep of the book is both enabling but also suggestive of some other paths that might be explored. Although Christophers discusses some of the 'anaemic' geographies of national accounting apparatuses and debates about financialization, the book's story is centred around the UK, USA, France and to a lesser extent Germany. Yet there are some other geographies at work here that are hinted at in places but worthy of further treatment. There is Adam Smith's blend of imperial vision and pragmatism reflected in his shifting concept of value, Kuznets' 'classically Western conception of economic "development"', whereby a large services sector comes to be seen as a mark *of* an "advanced" economy' (p. 159) and Christophers' documenting that parts of the global south received, proportionately, a much larger slice of international investment in the Victorian era than they have since. So, I was left wondering how this boundary story might look from elsewhere and what might be learned about forming different visions of banking from other places? Also, if this most recent manifestation of financial crisis has been felt in the UK and the USA where the conceptual and geographical places of banks have become co-constituted, how does that affect how we think about how and where this crisis can be rechannelled and redirected? Some of Tomo Suzuki's work is engaging here as it ranges from Japan – post-war recipient of Keynes' and Stone's conceptions of national accounts, albeit via the US military who felt threatened by their 'illiteracy' of the Japanese economy (Suzuki, 2007: 272) – to more recent Indian government resistance to some elements of convergence with International Financial Reporting Standards (Suzuki and Jain, 2010).

Overall, this is an immensely impressive book. It provides a powerful demonstration of how political economic geographical analysis can operate through both the performative and material worlds of institutions, people, ideas, models and metrics. It is also a very timely reminder of the need to understand some dynamic and intricate geographies of those actors, ideas and practices if we are to make sense of financial institutions and their role and status in debates about economic development. Brett Christophers has produced a compelling book that should be widely read in economic geography and across the social sciences.

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Commentary 2: The devil is in the detail – lies, damned lies and accounting for the value of banking

In the normal course of events, I imagine that there are few points of contact between the social orbits of scholars of national accounting and investment bankers. However, as this excellent book by Brett Christophers makes clear, bankers should be hosting regular events in honour of the national accountancy community in gratitude for the unglamorous and painstaking work required to formulate measures such as GDP, GNP and GVA, and in particular for the way in which banking is now recorded in such statistics. In 2010, some 18 months after the breaking of the global financial crisis, Andrew Haldene, the Executive Director for Financial Stability at the Bank of England, drew attention to a statistical curiosity that suggested that even as the crisis unfolded in 2008 the official statistics seemed to suggest that British banks were achieving levels of productiveness not seen since the 1980s. Given the scale of the damage caused in the UK by the collapse of the banking sector, which included a double-dip recession, and the fact that the industry is reliant on a taxpayer subsidy estimated to be somewhere between £30 billion and £120 billion (MacKenzie, 2013), the claim that the industry was making a contribution to the national economy might appear to be a little fanciful. It certainly seemed so to Haldene and, in turn, to Christophers, and as such it served as the catalyst for this innovative excursion into the looking-glass world of banking and value. The book seeks to explain how an industry in crisis and which had caused such significant collateral damage to the wider economy could, in the official statistics at least, be considered not only to be productive but, at the very moment of crisis, to be exceptionally so.

Given the book's motivation, it is not surprising that this is in many ways an academic detective story as Christophers sets off to solve the mystery of how banking killed the economy but, despite all the circumstantial evidence, ended up being exonerated by the official data. Indeed, Christophers displays many of the skills required of a good detective, being both forensic in his approach and resolute in his persistence: his refusal to let claims go unchallenged or data unexamined is an admirable feature throughout.

To solve the productivity puzzle, Christophers explores the history of national statistics, in which the 'banking problem' – how to adequately account for the economic role of banking within an economy – looms large. Arriving at the overlooked field of critical accounting and, in particular, its focus on national accounting statistics and the conceptual struggles over the work that banking does within an economy, Christophers argues that until relatively recently banking was not afforded much value in such data. Although its role in providing circulation and intermediation was recognized, banking was seen more as a necessary service for the rest of the economy than an actual contribution in itself. Here national statisticians cleaved to traditional views of the role of money and banking, which can be traced back to antiquity, through and up to physiocratic and political economy understandings of the role of money and finance in the creation of economic value. This remained the

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case for some considerable time, and it has been only recently that banking crossed the boundary from the unproductive to the productive in such statistics. That it managed to do so was in part a result of the second element of boundary-crossing that Christophers attends to – the internationalization of banking and, in particular, the arguments made to include banking in the trade discussion from the 1970s onwards that opened up national economies to (mainly US) banks. As the book reveals, it was during this time that the phrase 'financial services' itself first emerged, designed to more easily translate what were considered circulation functions into international trade negotiation packages that dealt with services more generally. Thus, it was not until the early 1990s that banking finally entered the world of the productive within the official statistics, with the value of banking institutions being attributed to their disproportionate ability to assume risk by setting interest rates that differed from a nominal background average. The more banks could offer rates that diverged from the norm – which effectively represented their appetite for risk – the more value banks added to the economy. This is a significant and important observation, because as banks' productivity became based on their ability to bear risk and to manage it, so it became an incentive for banks to take on riskier assets – that is, charging higher than average interest rates to higher-risk borrowers – and to use the additional profits derived from such assets to support higher-than-average interest rates on their liabilities. Thus, whereas the financialization literature to date has – rightly in my view – attributed the decline in global interest rates from the mid-1990s onwards as a major factor in the accumulation of riskier assets, as banks sought ways of beating the norm to meet performance targets, Christophers reveals that the official statistics also contained within them a feedback mechanism that in effect gave official sanction and encouragement for what they were doing. As banks absorbed more risk, with all that implies, the better they were seen to be performing.

This argument alone deserves a much wider audience, and provides further evidence of how important academic work is to the performance and management of the economy. The debunking of Reinhart and Rogoff's recent analysis of the relationship between high levels of national debt and low levels of economic growth which, in the words of Cassidy (2013), has been seized upon by 'conservative politicians around the world . . . to justify penny-pinching policies', is a particularly good example of this. However, Reinhart and Rogoff's errors were reasonably transparent, in that they were uncovered by a graduate student who spotted simple omissions in an Excel file that the authors provided in good spirit in order to be helpful. However, as Christophers painstakingly demonstrates, it takes rather more work to find the hidden sources of banking productivity in the national accounting literature and, partly for the same reason, it will also take more effort to bring the skew towards risk to the attention of a wider audience, although that does not mean that it should not or could not be done. The book is yet another example of the explanatory power possible from detailed social and historical analyses of economic ideas and practices inspired by the likes of Callon, MacKenzie and others.

It should be clear by now that I think this book is a major contribution. However, that is not to say that I do not have the odd quibble. Christophers seems very reluctant to engage with the issue of capital mobility. This is partly a result of a strategy to sharpen the analytical lens, and is in some ways understandable, as to cover this issue at the same level as he does banking would make the book considerably longer than it is and perhaps undermine the power of the banking problem. However, the geographical mobility of money and investment is surely critical to an understanding of banking and financial services as it is the source of much of its power through its fungibility and leverage

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through financial markets such as foreign exchange and various kinds of securities. On several occasions the argument begins to move towards the issue of capital mobility but is then abruptly reined in by the author on grounds of remit and scope. One can only hope that this critically important issue of boundary crossing is dealt with in subsequent publications. It is rather difficult to 'place banking in capitalism' without a consideration of this matter. Finally, I also have to take issue with the author's framing of my book with Nigel Thrift, *Money/Space* (Leyshon and Thrift, 1997), which he accuses of being dismissive of a material approach in favour of a discursive one, and that we 'depicted matters in either/or terms' (p. 12). Christophers upbraids us for this, arguing that what we need to do is 'critically to analyze the material motions of capital *and*... to understand the work of ideas in framing and constituting the capitalistic environment' (p. 12, original emphasis). Christophers' claims about our pro-discursive anti-materialist position seems to derive from the penultimate page of the preface to *Money/Space* in which we state that 'we have thrown away many of the Marxian traces' to move towards a more discursive approach. I would stress the word *many*; that does not mean all. Later, on the same page, we argue that:

> We have become suspicious of accounts that try to make a clear distinction between the economic sphere (to which money is often confined) and other spheres (onto which the economic sphere is too often unproblematically mapped), on the grounds that such a distinction itself often presumes cultural norms which may indeed be constitutive but by no means need to be regarded as inevitable. (Leyshon and Thrift, 1997: xv)

This seems to be much more in accordance with what Christophers argues throughout this book, and I think more connects the two works than divides them. However, both these points are relatively minor and should not detract from what is clearly a major contribution to the field.

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Commentary 3: Learning from the Trinity Formula

I have been invited to write not a review but a commentary on Brett Christophers' latest book, *Banking Across Boundaries*. But who can resist a few review-like words? For Christophers has written, first, a deeply informative and, second, a very gutsy account of the expansion, contraction, and once again expansion of international banking. The book is gutsy because Christophers challenges the common wisdom that capitalism has undergone a basic restructuring and become 'financialized'. The challenge rests upon a foundation of quite extraordinary scholarship: it is impossible not to appreciate Christophers' sustained engagement with banking's centuries-long history and its extensive historical geography, too. True, his account has a largely western bias, but I will leave to others the question of what this costs the book. For me, there is sufficient food for thought for present purposes.

The book essentially asks two questions. First, what is the history whereby banks, particularly in western Europe and the USA, have leaped the borders of the countries in which they are located in order to establish a foreign

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presence? The interesting point here is that only exceptionally have there been periods with little boundary crossing; indeed there has only been one of any significance, the decades of global crises in the first half of the 20th century. Otherwise it is a history of striking geographic mobility. Second, given the fact that banks do not ordinarily produce hard, material goods (e.g. ships or machines or lollipops), at what points in time and space have they been considered economically productive versus unproductive, and by whom? Some of the most interesting and compelling points of the book emerge when Christophers brings together these two questions of border crossing, one geographical and the other conceptual, and we can see how they have a great deal to do with each other. The climax of the story is that over time the systems of national accounting (e.g. GDP) that would attempt to provide measures of national economic output gradually accepted the idea that 'financial services' ought to be included in those accounts; that the very conceptualization of these services, post Second World War, worked in tandem with banks' renewed and highly profitable expansion into foreign territory; and that what has been called the 'financialization' of capitalism basically just *is* the outsized proportion of bank profits reaped abroad, rather than a structural shift in the substantive nature of capitalism. This is the argument that will no doubt draw doses of critique and praise.

For my money, however, or at least from the perspective that has grabbed my attention in recent years, the (Marxist) question of value stands at the center of these proceedings. Indeed Christophers offers a nice account of how labor theories of value (Smith, Ricardo, Marx, etc.) gave way to marginalist accounts of 'utility', in which that which can be given a price and be bought and sold, therefore, has value by definition. The history of how banking activities (e.g. 'intermediation' in which banks take deposits and sell loans) came to be seen not as drains on national economies but as productive of a distinct commodity, risk, and therefore as a legitimate 'utility' is fascinating. But this still, I think, leaves open the question of what to think about capitalism theoretically as a value-producing phenomenon. What I would like to do in what follows is generate one question from exactly this standpoint.

Why is the 'secret' of value hidden but also unnecessary to reveal once it is understood? The see-sawing deliberations, over centuries, concerning whether banks are productive or not, make this question an obvious one to ask. But it is also prompted by Christophers' several nods to Marx's critique of capital throughout the book. Value, Marx writes, does not walk about with a label on its forehead. Value must appear as other than what it is. As abstract, socially necessary labor time, made possible but not evident at the moment of market exchange, value must take a money form and be given a price expression. Value, as essentially a question of labor abstraction, is in a sense hidden, just as the secret of surplus value is hidden behind the factory gate, as Marx also writes. But value is not difficult to deduce, says Marx, in a point that gets too little notice. If this is so and in fact value is *obvious,* certainly one question that follows is why we do not treat value as walking about with a label on its forehead after all.

Here we might follow Marx to a discussion of what he calls the 'trinity form' (or 'formula') in volume three of *Capital*. (Below I borrow heavily from chapter three of Henderson, 2013.) The trinity form refers to three dialectically interwoven 'factors' of production and the forms of income or revenue that accrue to each: labor-wages, land-rent, and capital-profit (including profit earned by industrial enterprises and profit earned as interest on loaned money). Of the total commodity value produced in capitalist society, in other words, some goes to capital, some to labor, and some to landowners. *Banking Across Borders* clearly deals primarily with profits earned as interest on loaned money. What Marx argues is that the creation of value, generally,

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involves so many different forms and transformations of value, that average labor time as a traceable element unifying these actors and their doings is moot. And yet:

> Disparate as these relations [of the trinity form] appear they have one thing in common: capital yields the capitalist profit, year in year out; land yields the landowner ground-rent; and labor-power – under normal conditions, and as long as it remains a usable labor-power – yields the worker wages. (Marx, 1991: 960)

This is of crucial importance. Each element of the trinity is in possession of an input that, because it can be deployed in its own interests, appears through the 'illusions of competition', as Marx writes later, to be the source of revenue for that element. And this appearance, all other things being equal, reappears; it works! It functions:

> *without creating the substance itself* [i.e. value] *that is transformed into these various categories*. The distribution rather presupposes this substance as already present, i.e. the total value of the annual product, which is nothing more than objectified social labor. But it is not in this form that the matter presents itself to the agents of production, the bearers of the various functions of the production process, but rather in a distorted form . . . Capital, landed property, and labor appear to those agents of production as three separate and independent sources, and it appears that from these there arise three different components of the annually produced value (and hence of the product in which this exists); from these sources, therefore, there arise not only the different forms of this value as revenues which accrue to particular factors of the social production process, but this value itself arises, and with it the substance of these forms of revenue. (Marx, 1991: 961, emphasis added)

The trinity need not manifest what makes it an internally related trinity nor need show itself as totality (i.e. the flux of labor time of society). And what makes the trinity a trinity 'works' better by not becoming manifest. No gross product, no sum total of objectified labor, must be shown around to everyone after it is made and in advance of its being divided up. Once production, circulation, and consumption are ongoing, the division of the product occurs *simultaneously* with the production of the gross product. It seems to everyone that nothing, per se, is being divided; that, rather, each and all are merely earning their keep. Value is fragmented into so many forms, and is represented by prices that diverge from their basis in value, that the 'threads of the inner connection get more and more lost' (Marx, 1991: 967). And they seem fated to remain lost given the workings of everyday life for the actual inhabitants of the trinity formula:

> It is . . . quite natural . . . that the actual agents of production themselves feel completely at home in these estranged and irrational forms of capital-interest, land-rent, labor-wages, for these are precisely the configurations of appearance in which they move, and with which they are daily involved . . . This [trinity] formula also corresponds to the self-interest of the dominant classes, since it preaches the natural necessity and perpetual justification of their sources of income and erects this into a dogma. (Marx, 1991: 969)

So it is that appearances have become a force of production.

What we have here then, hypothetically at least, is an insight into why, at the level of structured value relations and their appearance in everyday life, value need not have a label on its forehead. Value need not be labeled simply because it does not have to be. It appears as other than what it is, not just as 'price' but in actual institutionalized forms and as a system of just deserts. Therefore, before the political necessity to think/discover value arises, there is the complexity of these value relations and forms themselves whose spoils are distributed

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simultaneously with their creation. (To put this slightly differently, production, as Marx says, is always the reproduction of society.) From the perspective of the trinity form it seems miraculous that the question of whether banks are productive or not would ever arise.

Indeed here is where Christophers' book enters. For, just how well adjusted are the economic agents to the trinity form? *Banking Across Borders* would say, 'Not so fast Mr Marx!' These agents actually *struggle* to 'feel completely at home in these estranged and irrational forms', as Marx writes above. If Christophers shows nothing else – and he does so doggedly – he documents just how persistent US bankers, national accountants, and neoclassical ideologues had to be to win a place at the global capitalist table (think GATT, the WTO, etc.) where the 'trinity form' reigns supreme but does not automatically see a thing such as 'financial services' as a player. The struggle was a titanic one and not only in the ways Christophers shows. Consult a book like Robert Brenner's *The Economics of Global Turbulence*, and we see how much in recent times labor-wages, to use Marx's term, have been demoted within the 'trinity form' as financial services' star rose.

There is one last point to make, though, which is that Christophers does not himself wade much into the question of whether he thinks banks are productive or not. Instead he prefers to let the banks, accountants, and economists speak for themselves and then he notes the (dismal) effects that their discourses and practices have had. But, what if we say, yes, definitively, banks perform labor that is indeed productive of value, dismally or not – is not capitalist value itself dismal? This is Walker's tack in his important essay 'Is there a service economy?' (1985). Walker's point is that the abstraction of labor is the absolute sine qua non of capitalism. Looking broadly across the entire landscape of the social division of labor, all activities that contribute to that essential function must be productive by definition, although he parses these activities into those that directly produce value and those, like banking, that indirectly do so. Per Walker, and perhaps especially, per Harvey (1982), who deduces the necessity of banking functions for the circulation of capital, if banks exist are they not, ergo, productive, in all of Marx's contradictory senses of the term?

To sum up, if in one sense Christophers is able to show why the trinity form of value is discomforting after all to its agents, the persistence of banks over time and the very longevity of the question of their productiveness (or not) suggest that their labors indeed contribute, and have contributed, to the none too pretty picture of abstraction of labor.

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Author's response: The inherent challenges of human geography

Two things struck me most forcefully when reading the three fulsome commentaries gathered together here (for which I am, needless to say, extremely grateful). The first was something we often forget, but which of course constitutes one of the central advantages of the inherently collective nature of scholarly enterprise: the fact that informed and critical readers frequently attribute to our work findings that

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we, as authors, had not ourselves necessarily emphasized or even grasped. In each commentary on *Banking Across Boundaries* there is at least one clear example of such a constructive attribution. Pollard styles my book ‘an exercise in interrogating’ how a widely heterogeneous ‘assemblage’ of objects historically has been ‘stitched together to produce something called “financial services” that are now viewed and narrated as central to the economic well-being of economies like that of the UK and the USA’. Leyshon focuses on the political and economic significance of these ‘financial services’ being accounted for by national income statisticians in such a way as to actively encourage greater risk-taking. For Henderson, meanwhile, my book illustrates above all that certain capitalist institutions (here, banks) have not always been envisioned as so ‘completely at home’ with the value which ‘naturally’ flows to them under capitalism as Marx – from whom Henderson borrows ‘completely at home’, and with whom his commentary primarily engages – intimated they were. Three very different readings, then, and none of them explicit in the book nor indeed consciously appreciated by its author.

The second thing to strike me, however, is the one whose significance I want specifically to consider in this short response. This is, quite simply, the scale of the challenge that we clearly undertake every time we engage in the production of scholarship within human geography. Consider some of the criticisms raised in the commentaries. These, on my reading, are of three main types. First, there are questions about the position I have taken – or not taken – on ‘big’ theoretical issues: the issue of the relative primacy accorded to materialist and discursive approaches (Leyshon), for instance, or the issue (Henderson) of the sources of production of value (as opposed to *representations* of such sources, which was where the book’s focus lay). Second, there are questions concerning the materiality, or otherwise, of empirical/historical subjects closely related to those considered in the book, but which I chose, for one reason or another, to relegate largely to the sidelines: issues such as capital mobility (Leyshon) and the interest-group conflict/competition so often implicated in the historical normalization of particular economic ideas (Pollard). Third, there are, as there should be, inevitably questions about geographical focus: the question, not least, of how the story narrated in my book, with its particular ‘western bias’ (Henderson), ‘might look from elsewhere’ (Pollard).

The reason I am struck by these questions, I think, is that they demonstrate very powerfully the sheer range and depth of issues that we, as human geographers, need actively to contemplate – and make an informed and defendable judgement in relation to – in all of our work. Geographical focus *matters*; empirical scope *matters*; theoretical mobilization *matters*.

Depending on how we look at the world, we can regard such onerous obligations either negatively or positively. We might, for instance, grumble about human geography’s theoretical eclecticism and the associated requirement not only to identify one’s particular theoretical moorings but to justify their contextual applicability. We might also bemoan the fact that critics will likely query our decisions to privilege certain empirical questions and to neglect, to one extent or another, others. After all, there *are* social-scientific disciplines – mentioning no names – where theoretical monolithism effectively reigns and where it is accepted practice simply to assume away certain ‘variables’ while making an argument for the salience of others. Geographers, for the most part, do not enjoy such a luxury.

The alternative, of course, is to look at the challenges human geography has instituted for itself in a wholly positive sense – that is to say, to treat such challenges as a vital source of disciplinary strength. Far from being a handicap, it is a competitive advantage for human geographers that they ask so many questions of themselves in the daily making and remaking

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of their disciplinary output. We take seriously questions of theoretical mobilization, empirical scope and geographical focus. We strive to use our judgement in relation to these to make decisions that can be defended – if rarely to everyone's satisfaction – under critical scrutiny. And, in the process, we can ideally contribute incrementally to the development of genuine insights into the geography of the social world. I hope I have been able to do this in *Banking Across Boundaries*. I also hope that my interlocutors can forgive me on this occasion for using the forum of this symposium to reflect upon the wider implications of the scope and penetration of the questions they raise rather than responding in detail to those questions themselves.

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