

creative adaptation of the Lelet and their cultural vitality in a fast-changing world are nicely captured here, in a clear and easily readable text.

C. A. Gregory. *Savage Money: The Anthropology and Politics of Commodity Exchange*. Amsterdam: Harwood Academic Publishers, 1997. Studies in Anthropology and History, Vol. 21, pp.xvii, 333pp., figs, bibliog., index. \$US72 (Hb.), ISBN 90-5702-091-2: \$US28 (Pb.), ISBN 90-5702-092-0; \$US28 (Pb.), ISBN 90-5702-092-0.

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Probably the greatest challenge for contemporary economic anthropology is to relate the fine-grained, empirical analyses of micro-economics which have long been anthropology's strength, to macro-processes such as 'globalisation' and to the economic theories which inform our understanding of these processes. Much of what has passed for theoretical analysis in mainstream economic anthropology, in fact relies on simplistic versions of conventional neo-classical theories, theories which themselves incorporate untenable assumptions about the nature of non-Western societies. Contesting these entrenched positions is an extremely difficult intellectual task, not least because it requires the simultaneous development of new theories and new forms of narrative. Because it makes substantial contributions in both these areas, *Savage Money* is certainly the most innovative contribution to economic anthropology for a decade and will be read with the greatest intellectual pleasure, even by those scholars who most strongly disagree with its arguments.

The book falls into three parts. Chapters Three to Six, which are revisited below, are a comprehensive ethnography of the economy of Bastar, a 'Tribal' district in India. In theoretical terms, these chapters are linked by their focus on the sources of value in the Bastar economy and thus lead on to Chapters Seven and Eight which are investigations of 'the process by which money acquires value'. 'Domesticated Money' concentrates on the cowrie-shell money of West Africa and effectively demolishes the monetarist claim that the demise of shell money can adequately be explained in terms of a rapid expansion in the quantity of money and consequent hyper-inflation. Gregory's deeper analysis directs our attention to competing 'standards of value' and to the process by which the colonial states imposed their standards of value on indigenous economies. 'Savage Money' brings the analysis closer to home with an account of the reasons for, and consequences of, Nixon's decision to free the US dollar from its invariant link to gold in 1971. Not the least of its merits, is that this chapter anticipates the rampant currency speculation by 'the new Vandal Kings' which has caused so much human misery in Southeast Asia since 1997.

The substantive core of the book is framed by three, more explicitly theoretical, chapters. The first is an interesting, if somewhat idiosyncratic, genealogy of 'the value question' in which Dumont and Das get equal billing with Friedman and Marx. In Chapter Two, Gregory resolutely defends his earlier book *Gifts and Commodities* against some of its critics, but proposes the addition of a third term: goods. An unnecessarily confusing term, in my view, for what are already widely known as inalienable possessions or heirlooms. The concluding chapter of the book promotes a return to a 'radical humanist anthropology', an approach which is characterised mainly by what it is not: American cultural anthropology. These three chapters are not the strongest part of the book: the author's tone, which is always forthright, too often becomes simply truculent, and his readings of other scholar's work is sometimes less than generous. A more general problem is that the strong tradition of political-economic writing in India has a peculiarly regional flavour, and this, plus the author's fondness for Marx's style of formulae and Sraffa's terminology, makes his arguments less accessible than they might otherwise be.

Gregory is most interesting when he draws general conclusions from closely argued ethnographic cases and the central chapters of the book yield tremendous returns from a close reading. Chapter Three contests a century of scholarship (from the Left as well as Right) that sees the vesting of land in households as incompatible with the extensive commodification of other sectors of the economy, and thus a barrier to modernity and efficient agriculture. Chapter Four revisits the agrarian question: the paradox that in many rural communities commodities are produced by means of a good (land) which is not itself a commodity. Gregory's theoretically innovative account of mercantile kinship in Chapter Five is summed up in his reworking of the old saw: merchants buy cheap here to sell dear there. He argues that the social mechanisms which mediate this transformation are grounded in a highly valued sense of 'Territoriality': a form of consciousness which binds people together'. The ethnographic evidence from Bastar seems compelling, but it is less clear that the argument can be generalised to other economies where command prices and migrant merchants with continuing ties to homelands are not such salient features.

'Usury, Interest and Usance' is the title of the most innovative chapter. Gregory begins with an elegant distinction between the neo-classical view of money-lending (as exemplified by the World Bank, which, however, prefers to call it credit provision) and two forms of village-level money lending: lending against land and lending against other collateral, especially jewelry. He demonstrates that each of these forms of money-lending involves sharply different economic conventions. For example, the concept of 'interest rates' is only applicable to the first (in some cases the third) form of money-lending where the amount to be repaid is in fact a function of the period of the loan. And village-level money-lending against land could often be equally accurately described as a lease. Armed with these socially-contextualised distinctions, Gregory slays a number of well-established shibboleths including the claims that 'peasant' interest rates are extremely high; that village money-lenders typically accumulate land by foreclosing on mortgages; and that usury is commonly a practice of money-lenders rather than banks.

Recent economic anthropology, through the work of scholars as diverse as Appadurai and Miller, has made considerable progress in some areas such as the analysis of consumption and the ideology of the 'free-market'. But it has also tended to avoid the problems of production and economic development which occupied an earlier generation. In an era of 'casino capitalism', *Savage Money* is a salutary reminder that while people may indeed live by symbols, they can not live on them.

Ghassan Hage. *White Nation: Fantasies of White Supremacy in a Multicultural Society.* Sydney: Pluto Australia Press, 1998. 280pp., bibliog., index. \$A24.95 (Pb.), ISBN 18-6403-0056-9.

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Ghassan Hage's book does not engage directly with the established Australian debates about multiculturalism and immigration, but subjects them to a systematic Lacanian analysis which foregrounds their unconscious psychodynamics. He relentlessly exposes the conceits and complacencies of a discourse which is premised on positioning the White nationalist as the legitimate manager and controller of the cultural form the nation should take. He pursues with focussed intensity the various forms of this nationalist discourse which is 'not necessarily about excluding/destroying otherness but about regulating the modality of its inclusion' (p.174). The notion of fantasy is central to the argument; White fantasies, national fantasies, ecological fantasies, all are elements of shared fantasies about responsibility to the 'white nation' to which varied residents of Australia may hold various