'Far from being a 'monster' that must be put back in its place, financial markets are like the mirror of mankind, revealing every hour the way we value ourselves and the resources of the world around us' (rephrased after Ferguson, 2009, p. 362). Discuss using both historical and contemporary examples.

Emerging, critical epistemologies of behavioural finance and anthropology afford the opportunity to challenge the dominant, technocratic constructions of financial markets as somehow outside or above political economy. Indeed, as Leyshon et. al (2009) posit, 'the global financial crisis reopened questions about state ownership, regulation, democratic control and alternatives that sought to contest the "one-best-way", technical universalism of financialised capitalism.' Through critically deconstructing and contextualising the terms of Ferguson's (2009) statement, this essay attempts to locate its normative, monster/mirror oppositions within a broader ideological tussle between Keynesianism and neoliberalism. More succinctly, I trace the "monster" and "mirror" narratives to their respective 'capitalisms' (Hall and Soskice, 2003), suggesting that the former - linked to "Rhinish capitalism" (narrow, bank-based) - collides with the latter - Anglo-American financialised capitalism (wide, market-based) - in terms of political economy and the most desired direction or framework of regulation, accumulation and distribution that the post-crisis financial system[1] should strive for. Critically however - and having teased out its hyperbolic, monster/mirror binaries (the blemished and unblemished; the imperfect and perfect) - I suggest that Ferguson's statement is particularly unconstructive in its dualisms. Rather, I propose incorporating the monster and mirror into a more nuanced spatial and temporal metaphor that recognises their close bindings within capitalism and its inherent contradictions and crisis tendencies, that of: "capitalist (mirroring) rhythms punctuated by monstrous arryhmia."

In this respect, I raise to contention the paradoxical temporalities and spatialities of capitalist crises, in which: when the rhythm is most swinging and the mirrors most unblemished, the carnival is often actually at its most fragile; mirrors cracking, bullish underbellies near the lurch. Clark (2005) traces this paradox less abstractly, he writes: 'in circumstances of market stability and shared expectations markets become more and more efficient, forcing market agents into the most unlikely nooks and crannies [where "monstrous" capital lurks] for added value not otherwise factored into market expectations.' Towards the latter part of this essay, I explore how this search for a fix, or quasi-resolution to the crisis tendencies of capitalism (dried-up opportunity, oasesless desert) can be both spatial (subprime mortgage lending in the US rustbelt) and/or temporal (financial derivatives, future-in-the-present) in practice. Observing the subtleties and incrementalism of capitalist crises - monstrous capital lurks, morphs and re-morphs before it lurches - I then suggest that, rather than framing the current, regulatory challenge as tutelary and disciplining ("the monster to be put back in its place") as Horst Köhler (2009) the German president has, it should be approached ecologically as a process of smoothening out the "nooks and crannies": of 'facilitating institutional richness [through Basel III; safe leverage/capital requirements) and creating early warning systems and firebreaks across the financial "ecosystem" to prevent the contagion of crisis' (Haldane, 2009).

Fundamentally, the financial system can be identified from three perspectives: (i) the structural (components/ connections; space); (ii) functional (performance, procedural or substantive; place) and (iii) dynamic (change-based,

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[1] Throughout this essay, I use the 'financial system' as synonymous with the 'financial market' yet stress that that the former provides a subtly, more valuable heuristic device because it illuminates the reciprocative and reproductive possibilities of the market, and opens up this particular debate later to Haldane's (2009) conceptions of 'financial ecologies' and 'complex adaptive systems' (Between Order and Randomness).

capitalist rhythms/arrhythmia; time). The crux of this essay critically engages with these perspectives, drawing out what is "produced" from what is "omitted" from within Ferguson's rosy statement. Primarily, I explore his "market as a mirror of mankind" analogy from its structural and functional elements (as "revealing how we value ourselves and the resources around us"), before divulging into its dynamic, temporal ones (the valuation as continuous, perfect and 'every hour'). Throughout, I critically evaluate the legitimacy of Ferguson's hyperbole relative to the actual, unfolding realities of capitalism(s) in the soil. For instance, substantively 'the way we value ourselves' through financial markets is revealed viscerally in 'pension fund capitalism' (Clark, 2005) and 'the intergenerational solidarity [of] a moral economy.'

Langley (2006) locates the emerging, global streams of pension investment and liquidity by a different name - 'coupon pool capitalism' - and suggests its role within a wider 're-articulation of monetary networks', he writes: 'coupon pool capitalism [functions] when the "massification" of financial coupon ownership among a middle-class ecology are pooled and mediated by institutional investors with the task of increasing the value of those assets.' Simultaneous to this incorporation of suburbia into the global circuitry of investment, Langley stresses the fusion, or re-articulation of global and local markets in the securitization of mortgage finance, that draws and entangles domestic 'networks deeper and deeper into the capital markets of global financial centres such as London and New York.' Sociological accounts of financial markets - and the valuing of the self in non-monetary terms ('corporealities of finance' (McDowell, 1996)) - might further be observed as legitimizing Ferguson's rhetoric wherein the "financialization of the everyday" and the broadening of investment opportunity and agency to these middle-classes, has created new 'financially self-disciplined [and autonomous] subjects in a post-Keynesian state.'

Obfuscated from such accounts however is the delegitimizing 'way we value others' through the financial market; the moral dissonances, for instance, of "pension fund capitalism" where globally dis-investment - 'the pondered or hasty moving on to the greener pastures of higher rates of investment return and cheaper labour' (Clark, 2005) - has (un)intended consequences on the sub-national, social and political cohesions of the economy it departs. Equally, drawing upon Foucault's (1976) 'governmentality' and Marx's concept of "fictitious capital" - assets as reified forms of appearances of the social relations of capital - the financial system emerges as an arena of intense discrimination and filtering out of non- and uncapitalist bodies; such is explicated in the studies of gender, sexuality and the swaggering, male gait in the City of London (McDowell, 1996) or the cleavage of participation evident 'between the "risk capable" [middle-class] and "at-risk" [lower class] populations within the global, investment circuitry' (Martin et. al, 2009); a circuitry wherein local, cultural accounts of 'risk and return' and indeed 'money' (Maurer, 2006) itself are subsumed within a western universalism.

The capitalist rhythms of the "every hour" evoked by Ferguson relate to the neo-classical, "Efficient Market Hypothesis" (Fama, 1968) in obscuring human irrationality and imperfection from the the valuation ('of ourselves and the resources around us') process. There are further limitations or temporal discrepancies in Ferguson's idealised "every hour" valuing(s) of the market, such as the asymmetries of knowledge and rhythm (short-term profit/long-term security) between actors (the fund manager and the middle-class clients) in pension fund capitalism and the rupturing of linear space-time by financial derivatives that unbundle assets and bring the "future-into-the-present" by predicting risk exposures, 'not just to foreign exchange markets, but also to particular currencies, and particular interest rates on particular currencies, and particular time structures on interest rates on particular currencies' (Martin et. al, 2009). Furthermore, I suggest that if derivatives mark the most realisable potential for "monstrous aryhmmia" in the future of "high finance", then for the middle-class ecologies and the future of "low finance", this monstrous potential comes from exuberance and excessive risk-taking, particularly as western, populations age and intergenerational solidarity straddles closer and closer towards generational atomism; Epstein (2005) approaching the "exuberance" element suggests that 'the intensive rhythms of digital capitalism [foster] an imagination of shrunken time-space and widened [investment] opportunity' - a hubris, or ill-placed confidence - 'among a growing proportion of the inexperienced.'

Retracing the "monster" and "mirror" narratives of Ferguson's statement to their respective 'capitalisms' reveals the highly politicised, claims-staking nature of (post)crisis discourses. Deeg (1999) suggests that the 'collisions of capitalism' between state actors can be traced, in this instance, to the differing (geo)political histories and experiences of a German socialist capitalism (traditional, family-firm values, "guarantor of social cohesion" (Köhler, 2009)) and an Anglo-American financialized capitalism (modern, impersonal market relations, guarantor of profit). In Germany, for instance, capital markets were historically not a major part of how firms raised capital. Rather, large banks dominated the financial landscape, covering the credit and liquidity needs of large industrial firms. Contextualising the German President Köhler's "monster" rhetoric within its cultural economy thus legitimises its aims, and as Clark (2005) suggests, draws it into a broader, financial ecology within Europe 'attempting to insulate European institutions from the corrosive forces of global finance and to reinstate the [Keynesian] nation-state - inherited from the Second World War - as the bedrock institution for guaranteeing individual and collective well-being.' Indeed, within the same speech that he lambasted the monstrous and hypertrophic market, Köhler would constructively say: 'Capitalism only has a future if it rises up to its responsibilities. Especially its responsibility towards the weak. It is about practising responsibility and solidarity without at the same time switching off market and price mechanisms.' By contesting the unevenness in the constructed sociality and spatiality of financial markets, he furthermore presses on, perhaps unwittingly (and indeed, ironically given his stance on the financial system as at a critical, monstrous mass) the need for 'a more finely grained and nuanced variegation of capitalism across time and space' (Hall and Soskice, 1991) as a political necessity of its conscious transformation.

Returning to the metaphorical core of this essay - "capitalist (mirroring) rhythms punctuated by monstrous arryhmia" - I briefly sketch how the crisis tendencies of capitalism are interwoven and embedded in its very ontological existence, and how, through the (ir)rational behaviours of human-machine networks, the 'monstrous capital' that lies latent in its nooks and crannies is inadvertently dug up. Here, I delineate loosely between rational and irrational behaviour with discursive and not substantive designs; I suggest that pre-crisis behaviour - such as the re-articulation of monetary networks and the seeking of profitable oases (through more complex products or financial assemblages such as Collateral Debt Obligations/Credit Default Swaps) within a dried-up, "efficient" market - are by in large rationally based. It is not until they gain momentum, or traction throughout the wider base of financial actors - 'herd behaviour', cultures of excessive risk-taking - that such a base is eroded into "irrational exuberance." French et. al (2011) trace the sub-prime mortgage collapse that sparked the global financial crisis to the drive for yield, they write: 'Sub-prime lending offered a temporal and spatial fix, a quasi-resolution of the crisis tendencies of capitalism - through the spatial and socio-economic extension of the asset-based model of wealth creation in the USA and the UK, and the opportunity that afforded for a new round of financial coupon creation, speculation and geographical recycling' (French et. al, 2011)

What in effect was not factored into the risk models - or was forgotten amidst the profitable, global ‘pass-the-parcel’ exchange (Clark, 2009) of these mortgage-backed securities was that if ‘US house prices fell’, many of the assets were in reality worthless. Clark (2002) traces the preceding DOT.COM bubble of the 2000s to equally misguided behaviour by financial actors squeezed into the ‘nooks and crannies’ of an efficient market to seek profitability, he writes: ‘the bubble was arguably driven by geography and the ‘expectations of unending prosperity [in the Silicon Valley] without business cycles based upon new technology and higher levels of labour productivity conceived and fostered in clusters of innovation...it [Silicon Valley] was seen as a new form of capitalism, one based on the promised value of stock and the management of talent rather than institutional investors and their maps of corporate mergers and acquisitions’ (Clark, 2002).

Reiterating this revised and adapted metaphor from Ferguson’s (2009) - “capitalist (mirroring) rhythms punctuated by monstrous arryhmia” - I hope to have raised to contention the paradoxical temporalities and spatialities of capitalist crises, in which: when the rhythm is most swinging and the mirrors most unblemished, the carnival is often actually at its most fragile; mirrors cracking, bullish underbellies near the lurch. In key, this essay has approached, albeit tentatively, the subterraneous or lurking nature of monstrous capital, always present-in-its-absence within the financial system. Finally, drawing on several novel interpretations from Behavioural Finance - in particular post-human, cyborg ecologies (Latour, 1988) and the “facticity” (instantaneous production and “validation” of prices) of risk management and High Frequency Trading - I wish to conclude that, if Ferguson is to have his “mirror of mankind” then it is to be a second hand one, ruffled by the Behaviouralists and pocketed by blemishes, with nooks and crannies dirt-rammed by the herd.

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