

Marc FLANDREAU, *Anthropologists in the stock exchange: A financial history of Victorian science*, Chicago, Chicago University Press, 2016, 416 pp.

In his book *Anthropologists in the stock exchange: A financial history of Victorian science*, Marc Flandreau (an economic and financial historian, currently Howard Marks Professor of Economic History at the University of Pennsylvania) surprises the reader at least twice: firstly because, moving away from his usual quantitative focus, he engages in narrative history; and, secondly, because he deals with much more than just “financial history”, as the title’s heading might suggest. His ambitious aim is to improve the understanding of the “perennial relations between truth, value, and power”, by means of reconstructing social sciences “from the surrounding web of material and real interests”, finally showing “the stuff science is made of” (p. 14). The book’s foundations are grounded in (at least) three pillars: the first is the author’s firm conviction that the recent increase in the digitalization of historical sources, coupled with internet access, has contributed to simplifying the study and administration of large collections of text, up to the point that “[w]riting the history of anthropology – or any other social science – no longer requires first and foremost a familiarity with the field”. The second relates to the “social bias” of archives: the material to be preserved in an archive is subject to human selection, which is not random but positively biased instead. Thus, if looking for negative (“bad”) facts, as Flandreau does while searching for speculations and speculators, archives only provide limited help. The third reflects a brand new methodology, or what Flandreau calls the “stock exchange modality”, i.e., the art of promoting (and puncturing) bubbles, independently of those being in the art, science or business domain.

The result is a dense and, at times, excessively complex book, full of fascinating ideas, theories, histories, and speculations (often left unsolved) on the intertwining of three different, but at the same time closely connected, worlds: those of politics, finance and anthropology. Flandreau argues that the creation of the Anthropological Society of London in 1863, a departed rib of the preexisting Ethnological Society and whose components were (in)famously called “the Cannibal Club”, and the later merging of the two societies in 1871 under the auspices of the rebranded Anthropological Institute are not incidental facts, but should be inscribed and explained under the aura of the “stock exchange modality” (“puff and puncture”) instead. The almost parallel occurrence, between late 1868 and early 1869, of a series of attacks on the

reputation of the Anthropological Society, deemed responsible for its subsequent decline, and the foundation of the Corporation of Foreign Bondholders (an institution gathering the private holders of foreign debt, with the aim of coordinating their actions), as well as the unusual financial activism of a group of pseudo-anthropologists are, in Flandreau's analysis, strategic pieces of a magnificent puzzle composed of the exploitation of scientific knowledge for private purposes through financial speculation, often abusing (or, at least, taking advantage of) low-level public positions within the imperial hierarchy. All this is to be inscribed in a wider power struggle, opposing the elites (to which the Ethnological society was related) against an aggressive group of outsiders willing to replace them (the "Cannibals", i.e., the Anthropological Society). To describe and prove it, Flandreau resorted to the use of a series of characters, of which he managed to gather together pieces of information, often lost in the meanders of history. Of the many names that fill the pages of the book, it is the one of Captain Bedford Pim that stands out. Indeed, Pim embodies the web of interests so typical — following Flandreau's argument — of the Victorian era. During his life, the Captain not only would use his public position for private (commercial) purposes, but he would also be involved in a sequence of murky businesses, and in political activity (as a Member of Parliament in Britain). In developing his argument, Flandreau also dramatically reshapes the role of the Anthropological and Ethnological societies, usually seen as the reflection of the clash between contrasting views of society at large (respectively, racists versus progressives), transforming the confrontation into a financial markets (and politics) outsiders versus insiders diatribe.

The book is gradually crafted throughout thirteen chapters (including the introduction and the conclusions) and four supplements, some of which could have well been included in the main text. Every chapter is subsequently divided into relatively short sections. The Introduction details the methodological approach, i.e., "the art of puff" (and puncture). Chapter 1 presents the key events, institutions and characters later scrutinized throughout the rest of the book. Chapters 2 and 3 portray the Anthropological Society and its most important members, known as "the Cannibals" or "the Cannibal Club". The chapters argue about the necessity of refocussing the ethno-anthropologist diatribes beyond the "simplistic dichotomy between humanitarian ethnologists and racist anthropologists" (p. 37), suggesting that discussions on race and gender are to be interpreted as an instrument to achieve primacy in more materialistic areas (in line with the Victorian mercantile spirit), i.e., the economic, financial and political arena. Chapter 4 delves into the foreign investment mania of the 1850s and 1860s, to argue that the origination of all sorts of fraud and similar issues is to be found in the institutional system of the City (rather than that of foreign territories), where learned societies "were masters" (p. 85). Chapter 5 elaborates on the role played by learned societies and their ties with the foreign loan world through the lens of a scientist involved in an exotic railway project in Latin America. Chapter 6 analyses the concept of *bona fide*, a Latin legacy with a ubiquitous presence during the Victorian era, and its use and abuse. Chapters 7 and 8 are dedicated to Captain Bedford Pim, a "compulsory retired" officer of the Navy, who best personifies the essence of the book: his anthropological spirit, Flandreau argues, was not only promoted by a

“loophole of informal empire”, but also supported and revived by the “complementary mechanics of the learned society and the London Stock Exchange” (p. 168). In Chapter 9, Flandreau develops further on how learned societies became a powerful instrument for influencing the *vox populi*, with closer relations to politics and finance. Chapter 10 scrutinizes Hyde Clarke, the man who not only was to be held responsible for “the destruction of the Anthropological Society” but also for the “simultaneous blasting” of a “foreign company” and a “foreign debt financial bubble” (p. 218). Flandreau closely follows these developments, claiming them to be causal rather than casual, touching also on the role of freemasonry. Chapter 11 carefully analyses the anthropologist and financier John Lubbock, to understand what Flandreau calls the politicization of science, reaching the narrative apotheosis in describing the entire argument of the book in a few lines: learned societies framed the space within which foreign communities (countries of destination of foreign loans) could be understood, i.e., the boundaries of their social acceptance and of the collective imagination. In parallel, investment projects needed the acceptance of the Corporation of Foreign Bondholders. In such a context, the sustainability of (public) debt, something previously in the hands of a bunch of unscrupulous individuals, was now institutionalized, i.e., a matter of British policy making, “made legitimate by science, in the hands of governments” (p. 269). Once Flandreau’s methodological approach illustrated in the Introduction has been understood, a voracious reader with little time should focus on Conclusions.

To summarize, this is a revolutionary book, which provides the reader with an entirely new perspective on the Victorian era, its institutions and the convoluted connections among politics, finance and science (or, generalizing, trust, truth, power and science). The objective of the book is to go far beyond the historical period it narrates, as it aims to turn the spotlight on a mercantile system where bubbles and busts were carefully crafted by interested speculators in an attempt to govern the course of public policy, through the action of direct and indirect lobbying, to pursue private benefits over public interests. As is often the case, revolutionaries are recognized and remembered for their courage, and Flandreau’s book is no exception. It should be mainly admired for its audacious attempt at going against conventional wisdom, for gathering a huge amount of information that may be used in other methodological contexts (e.g., network analysis) and, more generally, for the research effort that transpires from every drop of ink.

JACOPO TIMINI

Banco de España and Universidad Carlos III Madrid