



REVIEW ARTICLE

# Everywhere a market: Rethinking embedded exchange in modern India

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All societies embody various forms of exchange. In South Asia, different mechanisms, including economic markets, have long engaged buyers and sellers in transactions involving goods and services for money or other goods and services.

This assessment of *Rethinking Markets in Modern India: Embedded Exchange and Contested Jurisdiction*<sup>1</sup> begins by briefly rehearsing Karl Polanyi's formative ideas about the workings of precapitalist and capitalist economies. Although only a few of its 13 chapters explicitly reference Polanyi, his insights about embedded exchange represent a significant point of departure for the entire volume, as they often have for scholars in anthropology, economic sociology, geography, history, and even economics (at least those associated with institutional economics).

All the essays in *Rethinking Markets* build on arguments about the intersections of economy and society that hark back to Polanyi's seminal writings in the 1940s and 1950s about the market principle being foundational to the economic organization of modern society. For much of human history, transactions were largely negotiated through institutions and practices that he terms 'reciprocity' and 'redistribution'. These modes of exchange predominated until the 'great transformation' ushered in by the Industrial Revolution led to the rise of a capitalist economy in the nineteenth century, first in Britain and Europe and subsequently in other world regions. Thereafter, the primary mode of economic integration was through a market economy whose participants behaved seemingly in accord with what Adam Smith and neoclassical economists assume to be an inherent human propensity to 'truck, barter,

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<sup>1</sup>Ajay Gandhi, Barbara Harriss-White, Douglas E. Haynes and Sebastian Schwecke (eds), *Rethinking markets in modern India: Embedded exchange and contested jurisdiction* (Cambridge: Cambridge University Press, 2020). All page numbers in this article refer to the volume under review.

and exchange'.<sup>2</sup> In this regard, Polanyi, whose views were influenced by Marxism, evidently falls in line with the suppositions of mainstream economists.

Reciprocity and redistribution, by contrast, in Polanyi's formulation, integrate societies differently. The former features 'symmetrical social relations' and 'movements between correlative points of symmetrical groupings in society'; the latter, a 'centralized hierarchy' in which 'movements [lead] towards an allocative center and out of it again'. Reciprocity involves 'mutuality between individuals'; redistribution, 'sharing among individuals' under the direction of 'an allocative center', typically dominated by a person or group in the community with power and standing. The former is decentralized and egalitarian, the latter centralized and hierarchical.<sup>3</sup>

In Polanyi's estimation—and a lead rightly not pursued in *Rethinking Markets*—reciprocity and redistribution constitute modes of exchange fundamentally different from those operating in a market economy in that the latter represents 'an independent economic sphere' and an 'extreme case of a disembedded economy' involving extensive money transactions. In his thinking, a market economy stands

apart from the rest of society, more especially from the political and governmental system. In a market economy the production and distribution of material goods in principle is carried on through a self-regulating system of price-making markets. It is governed by laws of its own, the so-called laws of supply and demand, and motivated by fear of hunger and hope of gain. Not blood-tie, legal compulsion, religious obligation, fealty or magic creates the sociological situations which make individuals partake in economic life but specifically economic institutions such as private enterprise and the wage system.<sup>4</sup>

Reciprocity and redistribution, by contrast, are deeply enmeshed in noneconomic institutions, their workings facilitated 'through kinship, marriage, age-groups, secret societies, totemic associations, and public solemnities'. Their allocation systems, in other words, are governed by customs, traditions, and non-market institutional forms, a 'social embeddedness' absent in a market economy in which the economy is not 'embedded in social relations, [rather] social relations are embedded in the economic system'.<sup>5</sup>

While Polanyi did not rule out the presence of reciprocity and redistribution in a market economy, he conceives of the latter as uniquely organized by the forces of supply and demand without consideration of norms, social relationships, or nonmarket institutional rules. As his critics have discerned, he constructs an overly stark dichotomy between the market and other forms of exchange and does not dispute

<sup>2</sup>Karl Polanyi, *The great transformation: The political and economic origins of our time* (Boston: Beacon Press, 2001 [1944]), pp. 45, 46–58; Karl Polanyi, Conrad M. Arensberg and Harry W. Pearson (eds), *Trade and market in the early empires: Economies in history and theory* (Glencoe, IL: Free Press, 1957).

<sup>3</sup>Polanyi, *The great transformation*, pp. 49–58; K. Polanyi, 'The economy as instituted process', in *Trade and Market*, (eds) Polanyi, Arensberg and Pearson, pp. 243–270.

<sup>4</sup>K. Polanyi, 'Aristotle discovers the economy', in *Trade and Market*, (eds) Polanyi, Arensberg and Pearson, p. 68.

<sup>5</sup>Polanyi, *The great transformation*, p. 60.

the neoclassical conception of a market economy as consisting of individuals behaving wholly in self-interested, rational, and optimizing ways without any reference to social relationships.<sup>6</sup>

Fortunately, no Polanyi-like distinctions between the idealized market and non-market forms of exchange preoccupy the contributors to *Rethinking Markets in Modern India*.<sup>7</sup> Indeed, all their essays subscribe to what the opening chapter on 'Markets in Modern India: Embedded, Contested, Pliable' identifies as a unifying theme: 'embedded exchange'. As its authors Sebastian Schwecke and Ajay Gandhi observe, their notion of that concept, famously associated with Polanyi, is more expansive than its conventional formulation as 'economic exchange ... inserted or immersed in society' through such institutions as 'durable lineages of caste, ethnicity, gender or religion'. The 12 essays that follow, they insist, go beyond viewing 'endogamous communities as the locus of analysis' and highlighting different groups and individuals involved in markets by virtue of their 'ethnic and religious affiliation, proximity to states, and control over markets' (p. 10).

According to Schwecke and Gandhi 'embedded exchange' refers to transactions shaped by 'processes of communication, information flows, and perceptions of equity in exchange, rationalities, prices, opportunity, obligation, propriety, reputation, trust, and risk' (p. 11). They envision their collection of essays expanding on the idea of 'sociality', as implying 'bounded networks and community fealty' to extend to 'cross-cutting understandings and grammars that allow for trade across collective lines' (p. 11) and beyond locality and community to wider spatial latitudes and deeper temporal scales. For contemporary markets have 'their own enduring lineages and entrenched temporalities' (p. 12) and embedded exchange necessarily incorporates 'moral aspects' (p. 13); in short, market transactions entail 'social, spatial, genealogical, and moral bundles' (p. 14).

As these introductory remarks underscore, this set of essays focuses not only on structures but also on the content of transactions. Embeddedness is structural; it is about networks and institutions resulting from the enmeshing of economies in societies but also the content of structural linkages and relationships, no less so than context. Not that all the chapters pay equal attention to both the context and content of embeddedness—some do more of the former, others more of the latter or a mix of the two.

The volume's capacious notion of embedded exchange probably accounts for why the individual essays are not fixated on distinguishing among different forms of embeddedness—and perhaps for the better. Are certain structures, say networks of caste or community, more salient than others, for example, those forged by the state?

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<sup>6</sup>Not everyone accepts such a characterization of Polanyi's arguments about market versus nonmarket exchange. See Fred Block, 'Karl Polanyi and the writing of *The great transformation*', *Theory and Society*, vol. 32 (2003), pp. 275–306; Stephen Gudeman, 'Necessity or contingency: Mutuality and market', in *Market and society: The great transformation today*, (eds) Chris Hann and Keith Hart (Cambridge: Cambridge University Press, 2009), pp. 17–37.

<sup>7</sup>Polanyi scholars often note that he only mentions embeddedness twice in *The great transformation*. As for his formulations about different types of exchange, see Bernard Barber, 'All economies are "embedded": The career of a concept, and beyond', *Social Research*, vol. 62, no. 2 (1995), pp. 387–413.

Does embeddedness assume different forms, some less social and more cultural, political, or cognitive in nature?<sup>8</sup> Are those other structural forms more or less legible depending on one's focus on a particular cohort of market actors or commodities and not others?

Some chapters, not all, address the ways in which the state—colonial or post-colonial—and its institutions and representatives regulate the economic behaviour of nonstate market actors and the flow of commodities. As the opening comments by Schwecke and Gandhi point out, the volume also considers power relations that shape the nexus between market and society, resulting in issues of 'contested jurisdiction'—contestations arising not solely from the state's efforts to manage markets but also the presence of 'parallel and codependent authorities in exchange domains' (p. 15). As they elaborate, 'commercial competitors, in regulatory, infrastructural, symbolic, legal, and organizational terms, both converge and collaborate, and compete and combat' (p. 18).

Understanding this volume does not explicitly tackle debates about the social embeddedness thesis that have grown out of Polanyi's formulations in fields such as economic sociology, particularly in the wake of Mark Granovetter's noteworthy 1985 article insisting that economic behaviour and institutions are embedded in structures of social relations, including in modern industrial society.<sup>9</sup> What do the different authors make of the wrangling over whether society or culture inflect economic transactions or constitute them? What is their take on the relationship of society to markets: complementary or constitutive?

Nor does this volume revisit historical debates about the relationship of the bazaar economy to the formal economy of colonial India, a concern not pertinent in any case for the chapters concentrating on the contemporary period. But several authors refer to bazaars and one chapter specifically treats them as a distinct economic sphere in the manner developed in Rajat Ray's influential 1995 article in this journal: as an 'intermediate' nexus in the colonial period between European-dominated capitalism emanating from the subcontinent's port cities and linked to the metropole in Britain and the lowest economic sphere configured by the 'subsistence economy of the millions of peasants, artisans and pedlars'. In Ray's formulation, the bazaar flourished as a parallel economy to the colonial European one, extended across the vast hinterland of the subcontinent, operated under different rules than those prescribed by European commercial laws, and followed different norms. A discrete 'global sub-formation', the bazaar economy stretched across the Indian Ocean, from West Asia and East Africa to Southeast Asia.<sup>10</sup>

<sup>8</sup>Peter Levin, 'Culture and markets: How economic sociology conceptualizes culture', *Annals of the American Academy of Political and Social Science*, vol. 619, no. 1 (2008), pp. 114–129.

<sup>9</sup>Mark Granovetter, 'Economic action and social structure: The problem of embeddedness', *American Journal of Sociology*, vol. 91, no. 3 (1985), pp. 485–510.

<sup>10</sup>Rajat Kanta Ray, 'Asian capital in the age of European domination: The rise of the bazaar, 1800–1914', *Modern Asian Studies*, vol. 29, no. 3 (1995), pp. 449–554. Also Claude Markovits, 'Structure and agency in the world of Asian commerce during the era of European colonial domination (c. 1790–1950)', *Journal of the Economic and Social History of the Orient*, vol. 50, no. 2/3 (2007), pp. 106–123, for a different interpretation of the interplay between the bazaar and European capitalist economy in Asia generally and South Asia specifically.

Markets figure prominently in this volume but empirical markets, particularly marketplaces, are not its primary interest, although several chapters discuss their sociality as manifested in the roles of participants and/or commodities in commercial transactions. The one essay (Chapter 7) that treats a market as an actual physical site is Mekhala Krishnamurthy's fine ethnographic study of the wholesale agricultural produce market or *mandi* of Harda in Madhya Pradesh. Partly a 'regulatory biography' of that notified market, also known as an APMC after the Agricultural Produce Marketing Committees Act, her chapter on 'Mandi Acts and Market Lore' traces Harda's ties to the 'larger political, administrative, commercial, and social systems and networks' during the last half century when regulatory changes enhanced the role of state functionaries in commodity and credit transactions once largely centred on commission agents/traders and farmers (pp. 181–182).

Notified at the end of the 1960s, Harda Mandi, one of the 6,746 regulated markets in India, was dominated by rich farmers in league with mercantile interests, at one time in the hands of a merchant with powerful political ties. Over the course of the last decade-and-a-half of the twentieth century, a period of rising agricultural productivity, state government intervention led to the dismantling of this credit and commodity system. Interestingly, the current farmer protests in Punjab, Haryana, and other states against deregulation in the marketing of agricultural goods have been partly animated by concerns about ruptures in the long-standing economic and social ties between traders and farmers and the bypassing of *mandis* altogether. And given Krishnamurthy's main focus on the 'highly differential and differentiated powers and interests' of market actors (p. 203), her study stays very much on course and does not explore Harda's relationship to the 196 villages in its catchment area (p. 187) or the system of periodic markets (*haats*) populated by petty producers and traders obtaining in every region and locality or her *mandi*'s profile in comparison to other wholesale markets in the region, let alone other states such as Bihar that opted out of the APMC Act a decade-and-a-half ago.<sup>11</sup>

Projit Bihari Mukharji's chapter (Chapter 4) on the 'Magic of Business' also invites us into the realm of the bazaar—not a specific marketplace but 'a historical space ... [with] its own rich body of complex epistemologies and ontologies of exchange' (p. 87). The lore relating to his locale is not as a site of 'rationality' (p. 86) but of magic and mystery, a place in which some participants rely on 'spells, incantations, amulets, magic diagrams, secret rituals, etc.' (p. 88) to negotiate the bazaar. He detects these 'occult technologies' through a close reading of 'bazaar grimoires'—texts written in Bengali and Hindi over a century-long period from the late nineteenth to the late twentieth centuries—produced to help small-scale retail traders especially but also other market

<sup>11</sup>Unfortunately, the literature on individual marketplaces or local and regional marketing systems is relatively thin, generally the handiwork of anthropologists, geographers, and historians. Some of these writings cited in the volume under review include: C. A. Bayly, *Rulers, townsmen and bazaars: North Indian society in the age of British expansion, 1770–1870* (Cambridge: Cambridge University Press, 1983); Ritu Birla, *Stages of capital: Law, culture, and market governance in late colonial India* (Durham: Duke University Press, 2009); Kajri Jain, *Gods in the bazaar: The economies of Indian calendar art* (Durham: Duke University Press, 2007); and Anand A. Yang, *Bazaar India: Markets, society, and the colonial state in Bihar* (Berkeley: University of California Press, 1999).

participants. As these writings reveal, many people conceived of the bazaar as intertwined with the occult: an elusive and unreliable venue that required special handling to deal with its supernatural forces. That is, not everyone who converged on markets thought of them as imbued only with economic forces. Market lore instructed them otherwise, as Mukharji's remarkable textual sources convey from the perspective of their authors and publishers, and presumably also their readers.

Market participants and their social (and cultural and political) embeddedness figure notably in several other equally compelling essays. David Rudner's splendid contribution on 'Banking in the Bazaar' (Chapter 2) profiles the dominant presence of Nattukottai Chettiars or Nakarattars in the credit and financial markets across the Indian Ocean in the nineteenth and early twentieth centuries. From their beginnings in the salt trade in the seventeenth century, they emerged as the principal merchant-banking caste by carving out vital intermediary roles between the British and local populations, first in South India and subsequently in Ceylon and Southeast Asia. Increasingly involved in enterprises ranging from 'commodities trading, moneylending, [and] domestic and overseas banking operations' to 'industrial investment', they organized themselves into an intricate 'segmentary network of interdependent family business firms'. These firms served as commercial banks that accepted money on deposit and drafted 'hundis and other financial instruments for use in the transfer of loanable capital to branch offices and to other banks'. Collectively, their 'unified banking system' played a crucial role 'in the credit markets of South Asia and the Indian Ocean rim' (p. 50).

Rudner, who has written extensively about the Nakarattars,<sup>12</sup> meticulously details their business practices, including their knack for offering lower interest rates on loans than other bankers, their system of deposit banking, their handling of bills of exchange to finance trade or transfer funds across vast distances, their complex accounting procedures, and their willingness to utilize the colonial legal apparatus to enforce legal contracts. Critical as well to their success, until the rise of state-regulated banking in the 1930s undermined their effectiveness, were their 'caste-defined social relationships based on business territory, residential location, descent, marriage, and common cult membership' (p. 51). Caste members, furthermore, collaborated to borrow from British-run banks to fund their own enterprises and assist colleagues, and amass capital through wedding gifts and dowry, kinship and caste obligations, and from investments in and control of temple trusts.

While Rudner's chapter highlights the organization and operations of a merchant-banking caste from within, Sebastian Schwecke's chapter (Chapter 6), appropriately entitled 'The Artifice of Trust', looks at two ostensibly dissimilar entities in Banaras from without—'organized' banking in the early to mid-twentieth century and contemporary 'informal' financial institutions—to underline the importance of managing 'trust as artifact and artifice' (p. 152). He argues persuasively that financial transactions entail multiple 'registers of trust' and not 'a simple substitution of direct interpersonal sequence of exchange for a unified form of system trust' (p. 152). In his estimation, trust is either 'procedural' or 'reputational', the latter 'person-centric but

<sup>12</sup>See, for example, David Rudner, *Caste and capitalism in colonial India: The Nattukottai Chettiars* (Berkeley: University of California Press, 1994).

... “systemic” to some extent in that reputation is far more than a mere track record of sequences of interpersonal exchange’; it presupposes that people with ‘sufficient reputation’ will act in accordance with ‘the norms of an often vaguely defined systemic code’ (p. 153). The former, by contrast, induces wariness about ‘the system either by the person trusting the efficacy of procedures, or by the institution ... mistrusting persons or other institutions ... that do not demonstrably follow specific procedural codes’ (p. 153).

Schwecke ingeniously documents these different registers by perusing bank advertisements in Hindi newspapers over an extended period of time. In the 1930s and 1940s advertisements prominently displayed the names of reputable individuals who personified the ‘unknowable qualities of the bank as an institution’, an emphasis also salient in the informal sector of petty moneylenders in today’s Banaras. In the ensuing decades, banks resorted to words and images manifesting ‘procedural registers of trust’, a shift expressed in their advertisements foregrounding their ‘procedural norms’, extralocal connections, and brand as embodied in their logos (p. 167). Schwecke’s important point—germane to other chapters in the volume and the vast literature on networks—is about the salience of trust or *vishvaas*, to use the Hindi term, in configuring relationships, whether involving modern financial institutions such as banks or purportedly anachronistic ones such as bazaar moneylenders.

Andy Rotman’s essay (Chapter 9) also examines the commercial realm in Banaras but to register a different point: the extent to which commerce and religion intersect. Based on his extensive research on market participants in one of its main commercial areas, he reports that traders routinely recruit deities into ‘certain visual and market systems’ to emphasize the moral system undergirding their practices. Markets, he writes, ‘can be moralized and moralizing, as well as sacralized and sacralizing’ (p. 236). Consequently, transactions pit ‘Brandism vs. Bazaarism’, to cite his chapter heading, a contest in which the latter generally prevails because of the importance of ‘reputational registers of trust’ (pp. 252–253). Brands matter less, the reputation of market actors more, their standing closely tied to ‘religiosity’ (p. 254).<sup>13</sup>

That familiar finding is a stepping stone for Rotman’s larger and telling proposition about the efficacy of trust networks in creating informal and voluntary ‘associational engagements’ that generate ‘cohesion and solidarity among otherwise unaffiliated shopkeepers and residents. These affiliations are not based on preexisting solidarities, such as affinities of caste or ethnicity; they are diverse and constitutive, forging solidarities where there are none’ (p. 258).

Douglas Haynes’ excellent chapter (Chapter 5) on advertising in English- and Gujarati-language newspapers in western India in the early twentieth century also discusses brands, specifically of medical commodities promising a remedy and relief for various ailments. His study shows how small-time businesses successfully captured distant markets for their products by placing advertisements in the appropriate local outlets. That approach enabled them to sell their wares directly to customers without having to line up intermediaries in local bazaars where these manufacturers had no

<sup>13</sup>For earlier work on the importance of a ‘reputation for piety’ in establishing a merchant’s ‘credit-worthiness’, see Bayly, *Rulers, townsmen and bazaars*; Jonathan Parry, ‘On the moral perils of exchange’, in *Money and the morality of exchange*, (eds) Jonathan P. Parry and Maurice Bloch (Cambridge: Cambridge University Press, 1989), p. 70.

standing or networks. Moreover, their advertisements struck the appropriate 'reputational registers' by associating their wares with 'authenticity, indigeneity, science, and conjugal fulfillment' (p. 142).

Presumably, the advertisements also caught the eye of bazaar traders who joined the ranks of buyers to become sellers once the products gained local traction. In addition, these notices undoubtedly overlapped with other publicity materials that banked on a different combination of words and images to convey modernity, science, and Western tastes and ideals as well. Did these different permutations influence one another? Part of what makes Haynes' essay particularly trenchant is the 'vernacular capitalism' framework in which he anchors his analysis, by which he means a commercial setting defined by the emergence of 'a new consuming class, particularly the urban middle class' in large and small towns and cities, and the growing circulation of 'new print media', especially in vernacular languages (p. 119).

Aditi Saraf's admirable chapter (Chapter 8) on trade between the Indian- and Pakistani-administered parts of Kashmir dwells on a different set of externalities: those relating to sovereignty. Her fascinating fieldwork-based account tracks the flow of ostensibly locally produced primary goods or handicrafts bartered across the Line of Control (LOC) that demarcates the divide between the two territories. Although a highly securitized area, transactions there, too, are legal and illegal, and involve a host of actors, including traders, truck drivers, and workers in a tangle of 'alliances, channels, and connections'. More so than in the other sites discussed in this volume, these participants routinely contend with state power that they attempt to 'question and disrupt' in order to reimagine, re-enact, and undo the status quo in the relations between 'community and sovereignty'. Contestation is always imminent, in other words.

Briefly, the author alludes to the rarity of trust 'in trade conducted under intense suspicion and inspection' (p. 224) but does not pursue the full context and content of the ties that enable traders to barter with one another without formal contracts and dispute resolution mechanisms. What enables this extraordinary cross-border trade to thrive under the precarious circumstances created by the many strictures imposed by the authorities on both sides is not fleshed out here, although it is in other writings, including the author's previous work.<sup>14</sup>

Roger Begrich's illuminating ethnographic account of 'Transactional Grammars of Alcohol in Jharkhand' (Chapter 12) traces alcohol flows among the Mundas, an Adivasi or tribal population, to establish the importance of liquor in constructing community. A 'liquid asset' with significant economic as well as social and moral value, it is bought and sold but also exchanged for labour and imbibed on ritual occasions such as births, weddings, and funerals, and certain festivals. Its exchange and consumption validate and consolidate relationships among community members and also strengthen connections to their 'spirits, ancestors, and deities' (p. 325). The author helpfully brings the state into his account of the moral economy of alcohol use by disclosing the contradictory tendencies in excise regulations and policing that permit 'customary social transactions or ritual offerings of rice beer' but prohibit 'the sale of

<sup>14</sup>Mahwish Hafeez, 'The line of control (LoC) trade: A ray of hope', *Strategic Studies*, vol. 34, no. 1 (2014), pp. 74–93, suggests that traders across the LoC have family connections with one another.

customary forms of alcohol'. In the eyes of the state and its functionaries in this eastern state of India, 'the Adivasi subject permanently oscillates between experiences of illegality, stigmatization, solidarity, recognition, and betrayal' (p. 341).

Another set of essays elucidates the workings of embedded exchange by looking at specific commodities: land, lotteries, money, and sand. Nikhil Rao's outstanding chapter (Chapter 3) on 'Space in Motion' adeptly narrates the emergence of private property as an alienable commodity in the city of Bombay over the course of the nineteenth and twentieth centuries. As a market in land developed and rendered it increasingly scarce and pricey towards the end of the nineteenth century, multiple interests vied for control, including the colonial state as embodied in the Bombay Improvement Trust, commercial companies, landlords, merchants, and industrialists, all these parties drifting in and out of alliances with one another depending on the issues at stake. Claimants to land were many but their rights over it never straightforward, always entangled in customary and changing colonial laws about urban property. As the author concludes, contrary to liberal ideas about property, its meanings in Bombay were 'fluid and flexible', with urbanization leading to 'space in motion', a concept that informs his intricate discussion of 'the shifting meanings of property, and the strategic uses to which these various meanings were put by various state and nonstate actors in Bombay' (p. 83).

The Bombay urban property story does not conform to Polanyi's well-known 'double movement' argument about land, labour, and money being 'fictitious commodities' that were commodified before and during the 'great transformation' only to have the state and society push back against their incorporation into a market economy. That is, the state and/or civil society fabricated social protections to counter or curtail commodification, in effect leading to the market economy becoming embedded in society all over again.<sup>15</sup>

Matthew Hull's chapter (Chapter 11) on 'Market Making in Punjab Lotteries' investigates the regulatory history of lotteries by examining the role of the state (and its agencies) and corporations in shaping their sales. His concern is not with seeing the lottery market in terms of such unproductive binaries as legal and illegal and formal and informal but in explicating how and why a regulated lottery market invariably generates a parallel black market. In fact, as he shows, that development—allowing the sale of lotteries from other states or illegal lotteries—is built into the 'healthy functioning' (p. 318) of the industry, even though states depend on their own variety to raise funds and reduce taxes. Both sellers and buyers appreciate the additional options: the former, especially small-scale businesses, welcome the possibility of better returns from multiple offerings, whether legal or illegal, and the latter, more choices. Largely focused on the supply side of the market and not consumption, this essay does not refer to syndicate play, a feature of many studies concerned with emphasizing the social embeddedness of lottery behaviour in some countries.<sup>16</sup>

<sup>15</sup>Gareth Dale, *Reconstructing Karl Polanyi: Excavation and critique* (London: Pluto Press, 2016), pp. 4–6; Eppo Maertens, 'Polanyi's double movement: A critical reappraisal', *Social Thought and Research*, vol. 29 (2008), pp. 126–153.

<sup>16</sup>See, for example, Mauro F. Guillén, Roberto Garvía and Andrés Santana, 'Embedded play: Economic and social motivations for sharing lottery tickets', *European Sociological Review*, vol. 28, no. 3 (2012), pp. 344–354.

'Black money', Ajay Gandhi finds (Chapter 10), insinuates itself into all kinds of exchanges at all levels in India. A term that refers to undeclared 'liquidity', generally in the form of money, gold, or property, it is widely used in all kinds of transactions, from the quotidian to the highly illegal, and is 'indispensable to democratic politics' (p. 275). The author's focus is not on showcasing how black money is conventionally associated with disruptions in 'public morality' (p. 279) but in revealing how it reproduces 'social ties, relational obligations, and transactional orders' (p. 285). He uncovers those effects by scrutinizing the 'collaborations and commitments' of a subsidized ration shop owner who illegally resells in the black market the state-subsidized kerosene he has been allocated to dispense among ration card holders. Rather than concentrate on how these transactions enrich this black marketeer, he follows the trail of the black money into 'kinship ventures, business ties, neighborhood festivities, and political investments' (p. 271). For black money both undermines and underwrites 'social relations, temporal horizons, and transactional orders' (p. 290). Instructive as well is his finding that the state's efforts to extirpate black money, to some extent, also creates the conditions for its currency.

The volume ends on a high note with a first-rate investigation by Barbara Harris-White and J. Jeyaranjan of 'Building on Sand?' (Chapter 13) that exposes the pervasiveness of the black economy in contemporary society and politics. In rich detail the authors document the 'countervailing power' that criminal organizations have appropriated in relation to the state, a 'Mafia Raj' whose black money permeates democratic politics and other enterprises. Their chapter is especially valuable in showing how sand, a key component of cement and concrete, was once a 'free good' mostly handled by petty traders but became increasingly commodified and politicized from the 1980s onwards. Based on interviews conducted with participants and informed observers they conclude that the state's efforts to regulate the market in sand—or any other commodity—in effect generates structures and processes quickly captured by criminal organizations in league with political parties and become yet another set of crime-friendly legal regulations for nonstate actors to manipulate. Such dynamics have led to a growing criminalization of politics and a growing politicization of crime, as evidenced by the criminal market in sand becoming not so much 'socially embedded' as inextricably intertwined with a number of seemingly disparate entities: 'legislature, executive, judiciary, capital, labor, and civil society' (p. 359).

The volume under review is an exceptional collection that enriches our understanding of 'embedded exchange' and 'contested jurisdiction' in the workings of markets in modern India. Its essays excel in recounting the roles of different market actors and processes, state and nonstate, in shaping the context and content of transactions and relationships. As with any edited volume, whose parts have cohered through careful selection and serendipity, this book, too, covers certain topics and not others, for instance, nary a mention of the market in art or blood and organs, to cite other commodities that have recently attracted considerable scholarly attention. And as with any compendium representing multiple authors from different disciplinary backgrounds whose work is at different stages of completion, this volume provides effective answers to many provocations arising from Polanyi's highly original insights about exchange

and social embeddedness but also leaves some pending. Fortunately, all the contributors have a lot more to say about their subject matter,<sup>17</sup> and we can assuredly look forward to learning a lot more about markets in modern India in the coming years.

**Competing interests.** The author declares none.

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<sup>17</sup>For example, some of the chapters have grown out of excellent recent theses: Roger Begrich, 'Inebriety and indigeneity: The moral governance of Adivasis and alcohol in Jharkhand, India', PhD thesis, Johns Hopkins University, 2013; Aditi Saraf, 'Ellipses of exchange: Freedom, mobility, and the moral economy in Kashmir', PhD thesis, Johns Hopkins University, 2016.

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