

ALSO BY JACK WEATHERFORD

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Porn Row

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The History *of* Money

From Sandstone to Cyberspace

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INTERNATIONAL
The World Market

*The thing that differentiates man
from animals is money.*

—GERTRUDE STEIN

A YOUNG MOTHER, BAREFOOT AND BARE-BREADED, hurries out of a mud hut with her nursing baby tied loosely at her side in a cloth sling and with six eggs floating in a bowl of milk balanced delicately on her head. Even though the sun has not yet broken over the horizon, sweat ripples across her face and drips from the gold ring piercing the middle of her lower lip. From the ring, the sweat drips down her chest and rolls across the decorative scars that glisten on her stomach.

One morning in every five, she arises before dawn to begin the eleven-mile trek from her village of Kani Kombole in the West African country of Mali to the town of Bandiagara, where a market is held every five days. She hurries out of the family compound to join her sisters, her female cousins, and the other village women who have already begun the slow climb up the cliff that contains the tombs of their ancestors and that forms part of the Bandiagara Escarpment, a rise of some 1,500 feet to the plateau above.

As the panting women slowly climb the rocky face of the escarpment, the mud and thatch huts gradually recede from view until they appear to be nothing more than sand castles on a beach. In the heat, the two- and three-story huts, the rickety corrcribs, and the goat pens seem to melt in the first rays of the penetrating tropical sun. The women march for nearly three hours. They carry their nursing infants with them, but must leave behind the heavier children who

are too young to make the arduous journey on their own. On her head or back, each woman carries something to sell in the marketplace—a bag of tomatoes, a bunch of small onions, a bowl of chilies, or a sack of sweet potatoes. Flies buzz around them constantly, attracted by the moving feast of fresh foods. Occasionally, the women stop to rest on some large rocks in the shade of a lonely and mishapen baobab tree in an otherwise austere landscape. They take small sips from the milk bowl, but they cannot rest for long. Pestored by the growing swarm of insects and always in a hurry to get to market before their customers arrive and before the heat of the sun peaks, the women push solemnly ahead.

A short distance ahead of the women, a small caravan of men marches with donkeys piled so high with millet that they look like parading haystacks. Even though all of the travelers come from the same village and often from the same families, the men and women travel in separate groups on their separate missions.

On the other side of the world in an apartment building on the Upper West Side of Manhattan, a young man clutching a new leather briefcase given to him as a graduation gift waits for an elevator. Dressed in a gray suit, gym shoes, and a raincoat, but without a tie, he steps into the elevator, which is already crowded. With a silent nod, the young man puts the briefcase between his knees and awkwardly ties his floral-print silk tie without elbowing his neighbors. As he leaves the building and moves onto the sidewalk, he joins a rapidly moving column of people from adjoining buildings headed for the subway where they join even more people pressed together in the cars that carry them south to the Financial District at the southern tip of the island. After emerging from the subway, the man pauses to buy a sesame bagel, which he plunges into his pocket, and a paper cup filled with fresh-roasted Ethiopian-blend coffee, which he sips through a hole in the plastic lid. Five days a week he makes the same commute from his apartment building to the New York Stock Exchange, situated among some of the tallest skyscrapers in the world.

The town of Bandiagara, Mali, lies in the Sabel, the borderland between the southern Sahara and the thick rain forest along the West African coast. Once in the market, the women of Kani Kombole go their separate ways. One takes her onions to the onion truck where the buyer will transport them to the city. Those with tomatoes spread out their sashes on the ground and arrange their produce on them, protecting their goods from the sun under small canopies of thinly platted straw on gnarly sticks. The woman who had balanced the milk and eggs on her head takes her load to the dairy area, where she displays the eggs in a small gourd next to the larger bowl of milk. Once she has sold her goods to townspeople or traveling wholesalers, the village woman might buy a plastic pail, some tobacco, a block of salt, a few cups of sugar, or some other luxury goods to take home with her. The food, however, is for the townspeople to buy, not her. The few overripe bananas from the coast, the dried dates brought in from an oasis in the Sahara, and the expensive oranges from the coastal farms cost more than the whole load of vegetables or milk that she was able to bring to market.

Except in the Muslim communities where almost all public activities fall into the domain of males, women operate and manage the markets throughout West Africa. The women carry the produce to and from the market, and they negotiate the buying and selling. Most of the people who come to the market as buyers or sellers are women. Although men may wander through on a specific mission, the interactive style of the market is female and based largely around enduring ties of kinship, friendship, and personal knowledge of one another.

Despite their illiteracy and complete lack of formal education, most of the women in the marketplace at Bandiagara can negotiate, buy, and sell with great facility. They barter produce for produce, will accept payment in coins and paper money—often in several different currencies—and can make change. Even though they cannot read the words on the money, they recognize the value of the different bills primarily by their color, shape, size, and the images on them. Because transactions are made publicly in front of a line of other attentive women, the marketplace abounds in advice and help in each trans-

action to make sure that it proceeds according to tradition. Women bargain and barter often without even sharing a common language. All they need is a couple of words and a set of hand gestures to signify the numbers. A clenched fist means five; a hand clap signifies ten.

The milk seller's primary competitors in Bandiagara are not other women like her in the neighborhood; they are the dairy farmers of Wisconsin, New Zealand, and the Netherlands. The imported milk is condensed, canned, and distributed free in the poor countries of Africa. Although clearly marked "not for sale" in English, it persistently shows up for sale in the stall immediately next to the young mother from Kani Kombole. The amount of canned milk for sale depends in part on economic conditions in North America, Europe, and the South Pacific. It depends on how much milk Nestlé, Hershey, or Kraft buys for their annual production and on the fluctuating value of the American dollar, the Dutch guilder, and the New Zealand dollar relative to the French franc, to which the West African franc of Mali is tied. It depends on how hot the summer is and how much ice cream people eat; it depends on the world's annual yield of soybeans, one of the major competitors of milk products. The amount of canned milk for sale in Bandiagara in any given month also depends on the dairy subsidies and the foreign aid appropriations made by the U.S. Congress in Washington, D.C.; the food policies of the United Nations high commissioner for refugees in Geneva and the European Common Market headquartered in Brussels; and the mercantile aid programs of religious and other private charitable organizations around the world.

When there is an abundance of donated milk on the Bandiagara market, the young mother is less likely to sell her fresh milk. When the cans of milk disappear, she will earn more money and will be able to take home more goods that day. Her eggs provide a small financial cushion that help to stabilize her income somewhat, since foreign food programs frequently donate milk products but rarely send eggs abroad. She can usually sell the eggs, even on days when she and her family drink the bowl of unsold milk rather than carry it all the way back to Kani Kombole.

THE MONEY NET

The floor of the New York Stock Exchange seems as littered as the ground in the market of Bandiagara. Instead of peanut shells, corn husks, and banana leaves, however, the floor is covered with multicolored slips of paper from financial transactions. Any experienced trader can instantly determine the volume of activity and the areas where it has transpired by the number of white and yellow slips of paper piled up around a hot zone like pottery shards around a kiln.

Aside from the messy floor of the exchange, the cavernous hall looks deceptively like a high-tech automobile assembly line with banks of electronic equipment, miles of blue computer wires, and monitors hanging down on flexible arms like the robotic equipment used to put cars together. The green letters on the electronic boards cast an ethereal glow into the antiseptic atmosphere of the large cavern. Despite the apparent chaos on the floor, activity is carefully regulated by a system of colors. The monitors give out the latest financial information in an eerie computer light; each worker has his own particular jacket color and type of plastic identification badge; and the bright yellow telephones are easy to spot. Workers on the floor chat idly about sports, chew gum, or munch snacks in casual groups that suddenly spring to life as frenzied huddles of would-be buyers and sellers jump, shout, and gesture furiously whenever the stock of a particular company comes into play.

Although women are allowed to work on the floor of the stock exchange, it remains largely a male domain with a decidedly masculine style of interaction that is loud and intense. Traders on the floor haggle and transact business for people and institutions throughout the world. In the space-age booths on the floor, they receive requests for purchases or sales from their home office, located somewhere nearby in the Financial District, which, in turn, have received orders from branches and customers around the world. Depending on the time zones, they can connect with virtually any financial nexus on the globe, through a few telephone calls and computer transmissions.

Every stage of the procedure can be executed electronically until the final moment when buyer meets seller in the form of two traders standing face-to-face on the exchange floor to negotiate the details.

It does not matter that one is trading for a Belgian in Osaka and the other for retired teachers in Omaha. They may not even know where Osaka—or even Omaha—is, but at the last moment all of these transactions from around the world are finalized in a personal encounter between a trader trying to sell for the highest price and a trader who wants to buy at the lowest price; both are acting on behalf of people whom they will probably never know or even see. The same communication lines that brought the requests will, in turn, instantly transmit information about the sale to computer monitors around the world and thus influence other players in their decision to enter or to avoid the market at this particular moment.

When the sun sinks lower in the sky and the scorching noon heat subsides, the young mother gathers up her baby, the empty milk bowl, and the three kola nuts that she purchased with her earnings. She then joins the long line of women marching out of town toward their villages and the evening chores that await them at home. Without the heavy milk on her head, her feet move more lightly, and she scurries along toward the family compound in Kani Kombole, where she will help to milk the family goats before losing the light of day.

At the end of a long day on the stock exchange, the young man loosens his tie and joins friends for a beer and some rumor-swapping mixed with an extended analysis of what happened on that day's markets and speculation on where the market is headed in the days to follow. On the way home he picks up some take-out Italian food for himself and his roommate, who turns out not to be home; so he shares his dinner with his roommate's dog as they watch a basketball game on television. After eating, he clicks on his portable computer, updates the values of his own investments, and sorts through the advertisements and bills that arrived in the mail.

The young mother in the marketplace in Mali and the young stock trader in New York do not live in the same country or even on the same continent. They will probably never meet or even know of each other's existence. He is an Irish Catholic living in one of the most technologically advanced, affluent, and crowded cities in the world; she belongs to the animistic Dogon tribe and lives in a small village without running water or electricity. He uses the most ad-

vanced communications technology in the world, while she can neither read nor write and must bargain with hand signals. They speak different languages, live in different worlds, and despite the modern modes of communication and transportation, each of them might have great trouble understanding the values and lifestyle of the other.

Yet they are united in one network, in a single grid of interlocking institutions that spans the globe connecting the stock markets of Hong Kong, San Francisco, and New York to Amsterdam, London, and Lima as well as to all the small towns, villages, and farms scattered around the globe. The same market connects every country, every language, and every religious and ethnic group. Many independent markets once operated throughout the world. Some sold milk and beans; others sold stocks and bonds. Some sold insurance or agricultural futures; others sold mortgages or cars. Today electronic communications efficiently connect all of these markets into a single, international market, uniting all parts of the globe and, just as importantly, all parts of the market.

They are united by one thing: money. No matter whether they call their money dollars, rubles, yen, marks, francs, pounds, pesos, bahts, ringgits, kroners, kwansas, levs, escudos, liras, bipselles, rials, drachmas, shekels, yuans, quetzals, pa'angas, ngultrums, ouguiyas, ruppees, schillings, or afghanis, they all operate in essentially the same way as smaller parts of an international monetary system that reaches every farm, island, and village on the globe. No matter where and no matter what the local currency, the modern system permits the easy and quick flow of money from one market to another.

If one could strip away the clattering machines, electronic beepers, video monitors, cellular telephones, computer keyboards, and miles of blue cable, the stock exchange would look much like market day in Bandiagara when the merchants huddle in their miniature stalls persistently offering their meager wares for sale. Whether the transaction is for bolts of cloth, bags of spice, slabs of salt, rolls of tanned skins, bowls of fresh milk, or ownership of a small portion of a large corporation, the fundamental activities of the market differ very little.

Money has created a unified world economy that includes the price of milk and eggs in the market at Bandiagara as well as the price of stock in Sara Lee Foods or PepsiCo on the New York Stock Exchange. Although fluctuations in politics, religion, technology, and even the weather can play a role in any of these endeavors, money constitutes the basis of the entire system and forms the crucial link in establishing value, facilitating exchange, and creating commerce. Money unites them all together into a single global system. It is the tie that binds us all.

One hundred years from now, the market women of Africa will still be doing a thriving business, but the stock exchange will probably have disappeared. People will always need to make personal contact to procure the daily necessities of life, but they do not need it for financial transactions. The electronic market is rapidly replacing the face-to-face market of the stock exchange in a way that it can probably never do with food.

CASH CONFIGURATION

Even though the young American man in New York and the young Dogon woman of Mali live in an economically united world and work in similar markets, there are many obvious yet important differences between their cultures and lives. At the heart of these differences is the fundamental role played by money in the lives of the people of Dogon compared with the part it plays in the lives of Americans. The Dogon woman uses money only once every five days when she goes to market; the man in New York uses money every day and nearly every waking hour.

Money constitutes a minute part of the Dogon woman's life away from her village and is rarely used inside the village, where interactions center on her kin and her husband. Money is a part of virtually every interaction of the American's day, however, from work and meals to fiddling with his computer at home; money penetrates the heart of his life. The American man and the Dogon woman live in cultures with different core values and focal points.

Every culture organizes life around a few simple principles, activities, and beliefs. The other institutions and activities of the society

hang from that core like branches from a tree trunk. These central acts, institutions, and values form what Ruth Benedict—arguably the most perceptive American anthropologist of the twentieth century—called a “cultural configuration.”

Dogon culture configures itself around a core of art, ritual, and myth. Around the world, museums feature the unique sculptures, masks, and headdresses of Dogon artisans. In addition to these arts, the people decorate their mud huts, clothing, and bodies, and they spend much of their time in a cycle of ceremonial dances and rituals intimately tied to their unique cosmology and myths. Ritual and art become the central forms of expression around which and through which they organize their political, economic, and social life.

The Dogon emphasis on the arts is unusual in the inventory of world culture, but it is certainly not unique. The Balinese of Indonesia, the traditional Hopi and Pueblo people of the United States, and a few other cultures in the world share their focus on art, myth, and ritual. Most cultures, however, have far more mundane cultural configurations than these artistic ones.

In East Africa, the cultures and social systems of the nomadic tribes focus on cattle. In his classic study of the Nuer people of Sudan, British anthropologist E. E. Evans-Pritchard described them as obsessed with their cattle. Boys take the name of their favorite bull and write love songs about their cattle. Women call themselves cows and their men bulls. Marriages become official only through the transfer of cows to the wife's family, and homicides have to be redressed and expiated by providing cows for the victim's family. Cattle are more than a store of wealth or value; cows constitute the social idiom of Nuer life.

The Bedouins of Arabia and North Africa focused on camels. The Navajo and the ancient Hebrews focused on sheep. The Plains Indians of North America, the gauchos of South America, and the Mongols and Turks of Asia focused on horses. The culture and social system of the Saami, or Lapps, of northern Scandinavia focused on the reindeer, and the Cree of Canada focused on the caribou. This focus was more than just a passionate interest, like the American interest in cars or the Japanese fascination with electronic devices;

rather, these animals became the focal point around which the entire culture configured itself.

Ancient Egyptians focused on the authority of a powerful state bureaucracy centered on a death-and-burial cult. Laborers spent decades building the pyramids and the other tombs of their pharaohs, and the economic organization of the whole country focused on supplying and completing these great projects. In contrast to the monetary cultures in which gold served as a medium of exchange and economic organization, in ancient Egypt it served as an object for burial. The Egyptians buried more gold and other precious commodities in the earth than any other known civilization in history.

The cultural focus is not always an animal or object. The culture of Tibet, for example, focuses on the rituals, rites, and meditations of that nation's unique variety of Buddhism. The Tibetans' largest buildings were temples and monasteries that served as centers of politics and economics as well as religion and learning. Prior to Tibet's subjugation by the Chinese, monks ruled the country and about a quarter of the male population entered the priesthood.

Many of the tribal societies of New Guinea and Melanesia were organized around the political competitions of their so-called Big Men who arranged marriages, cultivated yams, and distributed pigs. Among the Papuan people, these Big Men negotiated marriages in order to form good alliances and to get wives who could grow yams and raise fat pigs with which the Big Man could then make more alliances for himself and for his children who, in turn, helped him produce more yams and pigs. The cycle culminated in *mokas*, a great celebration of feasting, dancing, and oratory during which the Big Man gave away as many pigs and as much food as he could in order to make yet more economic and political alliances and thereby begin a new round of marriages, yams, pigs, and *mokas*.

Human sacrifice served as the central organizing principle of the Aztec Empire of ancient Mexico. In the early years the Aztecs sacrificed war captives, but once they had defeated all of their neighbors, they faced a shortage of sacrificial victims. They solved the problem by waging ceremonial wars, or flower wars, which they enacted with their subject peoples solely for the purpose of capturing young men

for sacrifice. They erected massive pyramids for conducting these rituals, and they organized their wars and even their ball games around the core rituals that expressed the main beliefs of their culture.

It is difficult for us to understand how the Dogon could have organized their lives around art and ritual, the Nuer around cows, the ancient Egyptians around death, the Aztecs around human sacrifice, and the Papuans around marriages, yams, and pigs, but each of these offered a focus for conducting the essential activities of life.

It would probably be just as difficult for them to understand our world, organized as it is around this odd abstraction we call money. Papuans recognize that yams and pigs can be eaten. Marriage brings sexual gratification and the production of children. The Dogon recognize that art is beautiful to behold, and rituals can be enjoyable activities and pastimes. By contrast with these forms of aesthetic and biological satisfaction, money lacks immediacy; yet in modern society, money serves as the master key that unlocks nearly all pleasures—as well as many pains.

Money constitutes the focal point of modern world culture. Money defines relationships among people, not just between customer and merchant in the marketplace or employer and laborer in the workplace. Increasingly in modern society, money defines relationships between parent and child, among friends, between politicians and constituents, among neighbors, and between clergy and parishioners. Money forms the central institutions of the modern market and economy, and around it are grouped the ancillary institutions of kinship, religion, and politics. Money is the very language of commerce for the modern world.

A LANGUAGE ALL NATIONS UNDERSTAND

Aphra Behn, a seventeenth-century dramatist who grew up in Surinam, wrote in her play *The Rover* in 1677, "Money speaks sense in a language all nations understand." Money not only speaks sense, it also imposes that sense on whatever society it conquers, and it does so in a way that subjugates all other institutions and systems. From virtually the moment of its invention, money became ever more important in Western society and eventually overwhelmed the feudal

system and the aristocratic hierarchies of earlier civilizations. As money swept through history and across societies, its impact seemed surprisingly similar from ancient Greece and Rome to modern Japan and Germany.

The tendency of money to replace family values appeared very early in Japan in the works of seventeenth-century writer Saikaku Ihara. He wrote at the same time as Aphra Behn, but on the other side of the world; nevertheless, his observations on life seem quite familiar: "Birth and lineage mean nothing: money is the only family tree for a townsman. . . . Though mothers and fathers give us life, it is money alone which preserves it."¹ What he wrote in the seventeenth century is echoed in 1936 by Gertrude Stein, who said that "the thing that differentiates man from animals is money."

Even though little else unites their cultures, money has produced similar sentiments in a twentieth-century poet, a second-century Roman philosopher, and a seventeenth-century Japanese business writer. Their comments show how money was evolving into the key element in a new and complex type of society so very different from that of the Dogon, the Hopi, or the Nuer.

Money has had a greater impact on the life of the American man working on the floor of the New York Stock Exchange than on the life of the Dogon woman in the Bandiagara market, but the difference is one of degree and not of kind. The difference is more quantitative than qualitative because the Dogon have also headed down the same path as the monetary cultures of the world: The Dogon are walking a little slower than the rest of us, but our economic way of life may be about to disappear just as quickly as it came into being.

The young man working on the floor of the New York Stock Exchange will soon seem as quaint and old-fashioned as the woman carrying milk and eggs on her head. They both work in market systems that are rapidly becoming obsolete as money mutates into a new form that demands new kinds of markets, new ways of making financial transactions, and new kinds of businesses.

Phase I

CLASSIC CASH

Money alone sets all the world in motion.

—PUBLIUS SYRUS