

Flesh and the free market: (On taking Bourdieu to the options exchange)

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Abstract. On the options trading floor at the Pacific Exchange in San Francisco, traders spend their days “making markets” in option contracts, a mentally and bodily intense practice that requires the acquisition of a series of embodied knowledges specific to the occupation. In this article, I report on field research conducted at the exchange, during which I explored the cultural turn of practice theory to the body. Taking direction from Pierre Bourdieu’s changing descriptions of habitus, field, and practical action, I argue that the logic of trading does proceed to some extent beneath the level of reflexive application of the rules of the game; but my encounter with traders’ talk, their cultural production, and their gendered performance led my interpretation of this unconscious dimension beyond the limits of cognitivist metaphors for knowledgeable bodies toward an identificatory logic of practice. Whereas Bourdieu stopped short of taking practice theory all the way in to psychoanalysis, I found the imaginary order it brings into the picture decisive in shaping the experience of trading.

“Fifty oil Jan. doubles to go at an eighth.”

“Buy ’em Buy ’em Buy ’em ...”

“SOOOOOLD! ... Ten, ten, ten, ten and ten at a eighth” he screamed wildly, jabbing an ink stained finger at the piqued faces of the crowd, “and fifty more to go at a quarter.”

“WHAT? I was there I was there I was there,” came an angry scream from a now pale looking man as he faded behind a scramble of satisfied traders who had gotten in on the action and were now pushing forth to exchange their buy and sell tickets.

“You’re too slow pal, you better wake up,” said the seller, laughing as he mentally calculated his position. “Now I’m five bid at a quarter fifty up on the Jan. doubles,” this time directing his shouts toward a harried clerk bent over a flickering green screen at the front of the pit. The clerk said nothing in response but his fingers flew over a keyboard, typing out what everyone in the pit already knew, and computers hanging overhead immediately registered his perfect understanding as the latest transaction in the Union Oil options trading pit hit the screens and simultaneously lit up on terminals across the globe.

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Everyday at the Pacific Exchange (PCX), the Chicago Board Options Exchange, the American Stock and Options Exchange, Chicago's Mercantile Exchange, the New York Stock Exchange, and on securities spot markets like these all over the planet, traders perform their daily aerobics of profit and loss. It only takes a few moments of seeing and feeling the energies course through one of these trading floors to get a sense of the extraordinary drama of life on the floor, where traders experience the information revolution of global connectivity at the lucrative center of the so-called *free market* system.¹

In this concentrated space of esoteric equations, interest rates, investment strategies and leverage, the floor traders' role is literally to *make the market* in financial securities – but as this case study shows, the market also makes them in the process. Securities spot markets are culturally saturated sites where institutional ideology moves at the level of habitualized action and the logic of identification to (re)produce the viability of trading as a way of life, in part by (re)producing a trading personality – an exemplary site where the body and society meld in the mental architecture of pleasurable consent to authority. The exchange, in other words, reveals a great deal about the practical logic of institutionalized work environments and their role in identity formation and social control.

This embodied performance of trading is the object of my investigations. In field research at the options exchange in San Francisco, I followed the traders through their dense and labyrinthine trading floor world of urban community, neo-conservative ideology and global technology. It was a path into their present and my own past of making sense and a living at the heart of the free market body politic, a place where what is produced seems the least tangible of products, but what financiers know as the greatest possible boon to any economy: asset liquidity and risk management. I spent two years working on the options floor in the 1980s, during which time I worked and lived through an endless series of trades, stopping just short of becoming a trader and making floor trading my own way of life. In the 1990s, I returned to the trading pits and found them largely unchanged; their intensity, camaraderie, masculinity, and technology still told of a world set apart, a distinct social space with a cultural density and specificity that marked it right for my purpose – to make sense of that world, which in earlier years I knew only practically, and make sense of the cultural turn that social theory took to the body and practice at the end of the twentieth century.²

With this purpose in mind, I took Pierre Bourdieu to the options exchange. In this article I report back on my observations of the floor and my interviews with traders, using concepts of *habitus*, *field*, and *practical action* for an analysis of the floor trading scene. I begin with comments on Bourdieu's theory of practice and its changing relation to the cognitive track in the cultural turn, then present my case study. After a short introduction to the physical setting, I examine the practical logic of trading using cognitive terms adapted from Bourdieu, and then listen in on the traders' talk and their writings, showing how their idealizing narratives of SuperTrader heroes present an opportunity to take a psychoanalytic look at the gendered performance of their shared workplace identity. In taking this approach, I argue that social theory should follow Bourdieu in his turn not just to the cognitive body, but further in to the body of (un)conscious attachment and pleasure.

Bourdieu and the body: On writing the agent of social action into practice theory

My theoretical interest in the trading scene grew as I encountered the theories of practice and embodiment that gained extraordinary currency across the disciplines of social history, anthropology, sociology, women's studies and cultural studies in the 1990s.³ Could the *action* or *practice* oriented approach explain the resiliency of dominant social orders? Could it explain the reproduction of social institutions without erasing people from the making of history? At the options exchange, could the interested, passionate investment of traders in their work be described in these terms? How exactly do traders, as individuals, answer the call of the exchange and channel the force of its cultural imperatives? And to what effect?

These are iterations of the venerable question of structure and agency, arguably the most powerful engine of sociological theory, having generated volumes concerned with the fate of modern individuals, ensconced as they are in the likes of bureaucracies, state-formations, compulsory race and gender structures, organizational and disciplinary fields, art worlds, media landscapes, etc. – a whole social world of imposing, objective and structuring forces, both symbolic and material. How do nominally free agents embedded in systems perform the relations that structure their lives and thus reproduce the *order* that the system requires to contain their freedom? It is not a metaphysical

question of freedom and determinism, but an empirical problem concerning the logic of resiliency of observable social formations. What happened to the revolutionary social movements of the twentieth century? What keeps hegemony so solid?

We can follow the logic of practice theory to the site of its answer: the unruly but governable body is there; the body subdued but still passionate; the body subjected to normative systems and rules that penetrate flesh, governing its desire and shaping its movement by channeling its pleasure; the prediscursive body, performing in action the subject's consent, prior to and irrespective of what might once have been called consciousness or rational action. Embodying culture as social control, this is the body that internalizes, naturalizes, and therein reproduces imposed ways of feeling, acting and knowing, and its implications for social theory are enormous – it changes the meaning of consent and thus our understanding of individuals' relations to their nations, citizenship, and justice, as well as the spectrum of social movements in which masses engage.

We need to write this body into our knowledge of discrete working environments and the cultural logics that operate there – places like the options exchange. How do they contribute to the cultural formation of embodied personality? Is character made under conditions like these an important domain of governance and domination?

Bourdieu was a leader in making practice theory work with a bodily engine of cognitive psychology, an ascending discipline in the years of his own rise to prominence. His work was eventually lauded both for leading the cognitive revolution in social theory and for avoiding overly cognitive descriptions of agency. This ambivalence in reception is hardly surprising, for throughout his work, especially the substantive analyses – i.e., of taste in *Distinction*, of the academic field in *Homo Academicus*, of art in *The Field of Cultural Production*, and of gender division in *Masculine Domination* – the continuous deployment of cognitivist language was progressively offset by important additions – such as *illusio* and *libido* – to the descriptions he offered of his central concepts, especially of *habitus*.

Just about anywhere in any of his texts, the reader can jump in and experience the rhetorical force of his cognitivist mode of description. In *Distinction*, for example, we read that “It is not a question of the truth or falsity of the insupportable image of the working class world

that the intellectual produces when, putting himself in the place of a worker without having the habitus of a worker, he apprehends the working-class condition through schemes of perception without having the habitus that is the product of the conditionings ‘normally’ imposed on those who are condemned to this condition.”⁴ This is a language of social conditioning and the fate of social reproduction against which charges of reduction have been continuously leveled; I return to this particular statement below, where I read it as a missed opportunity that suggests a methodological aversion to psychoanalysis, but first we should examine his general model of practice, examining the role of the cognitive body and keeping an ear open to just how pervasive the metaphors of cognitive science appear when his descriptions are allowed to speak for themselves.

Turning to the body, Bourdieu escaped reduction of the subject of social action to either side of the structure and agency rift – to an amalgamation of autonomous capacities (the centered and rational agent), on one side, or conversely to the mere effect of the objective conditions within which it is destined to struggle (the socialized cipher). Socially active agents, he wrote, however self-reflexive, never achieve the transparent self-presence and control assumed by the theories of rational action that still manage to prevail in much social scientific discourse.⁵ Such assumptions are often explicit, especially in economics and political science, whereas in sociological domains they tend to be more or less masked – more for example in the discourses of symbolic interactionism and ethnomethodology than in sub-disciplines leaning toward critical theory, which tend to displace agency onto history and the structures of the system, state, market, or culture, often using the terms ideology or class consciousness. In this latter direction, the concept of dynamic unconsciousness was crucial for explaining phenomena like resistance to change and manipulation of the masses.⁶

But in Bourdieu’s theory, the body itself is an ideological unconscious; with its deep-seated and socially trained cognitive structures, its inculcated classifications, perceptual schemata, and categorical dispositions – the socialized body decenters the subject. Anchoring the logic of social reproduction in this cognitive body, Bourdieu makes his place in the field of post-structuralism; these concepts mark out his specific position – they are, one could say, his particular cultural capital in the field of theory production.

The challenge is to decenter the subject without losing it entirely in structure. To make it work, he posited a relation between agents and their objective world that, at least in part, is governed by a non-discursively rational logic of bodily engagement – variously referred to as practice, practical action and practical reason. He constructed a complex social ontology, fusing the subject and object of conventional epistemologies in a dialectical relation; they exist, he explained, as a unity in totality and not as separate and distinct substances or processes. Subjectivism and objectivism are wed in *a dialectic of cognitive and social structures*; this relation itself is the object of analysis.⁷

The key to the argument is its dialectical style of explaining an *exchange* between the subject of action and its objective conditions of possibility for action – a psychological mediation of self and the social that binds the expressive dimension of subjective commitment to the external dimension of lived institutions that order, structure, and constitute the world of collective necessity. Bourdieu's concept of *practical action* expresses this counter-intuitive understanding of an active human agency of non-discursive rationality; the argument rests on the logic of socially produced knowledge that is embodied, not thought.

The objective moment of the dialectic is organized under the terms *field* and *social space*, referring to the areas of power-laden, patterned systems of objective forces, objects, positions and actions that constitute groups, institutions, and society. The subjective moment (actually, a “second order objectivity,” in his words) is organized under the term *habitus*. Because these are terms to which Bourdieu gave special meaning – terms that he made his own by filling them with contents that constitute his answer to these difficult questions – it matters how he chose to describe them to us.

The terms *field* and *social space* sublate our familiar notions of collective interest and action, everything that individuals encounter as *the world*. Each of the various fields he discussed, such as the academic, political, scientific, literary, juridical, and religious fields, as well as the field of fields that constitute the social classes, are “patterned systems of objective forces,” like a magnetic field or an active battlefield; each is “a relational configuration endowed with a specific gravity which it imposes on all the objects and agents which enter in it”; each is a social space that conveys a unique set of values and abides by distinct regulating principles.⁸ They are fields of internal struggle over the

fields themselves – over the who, the what, and the how of legitimate valuation and distribution of relevant capitals.

Habitus is called a structuring structure that itself has been structured, a strategic system of classifications, schemata of perception, dispositions, and scripts – it acts as a reservoir of meanings and recipes for action assigned by, produced by and synchronized with the fields that provided them to habitus in the first place, and which in turn habitus tends to reproduce through its action. It is “the structuring mechanism which operates from within agents”; “the strategy generating principle enabling agents to cope with the unforeseen and ever-changing situations ... a system of lasting and transposable dispositions which, integrating past experiences, functions at every moment as a matrix of perceptions, appreciations and actions and makes possible the achievement of infinitely diversified tasks”; the “internalization of external structures”; the “somatization of the social relations”; it is externality at the heart of internality, the “social made body”; the group’s embodiment in an individual, and likewise “the biological individual ‘collectivized’ through socialization.” “In habitus, the past, present and future intersect and interpenetrate one another.” It can be understood as “virtual ‘sedimented situations’ lodged inside the body that wait to be reactivated” – the source of an agent’s strategies, the schemata that generate action and inform it with a ‘sense of the game’ necessary for performing the pre-logical, spontaneous logic of practical action.⁹ In Bourdieu’s dialectical model, habitus is a cultural unconscious that organizes perception and thus determines – we should probably say *overdetermines* – the actions that constitute fields.

This is a mechanics of social reproduction that Bourdieu continuously recreates at the level of the sentence: “More generally,” he wrote, by way of example,

every social order tends to perform a symbolic action oriented towards its own perpetuation by really endowing agents with the dispositions, and consequently the practices and properties, that the principles of di-vision assign to them. These principles, arising from the social reality, contribute to the very reality of the social order by realizing themselves in bodies, in the form of dispositions which, produced by the classifications, give the appearance of a collective foundation to classificatory judgments....¹⁰

The biological organism – the body – is the material site of exchange: “the whole social order imposes itself at the deepest level of the bodily

dispositions...” “Bodily hexis,” he wrote, “is political mythology realized, *em-bodied*, turned into a permanent disposition, a durable way of standing, speaking, walking, talking, and thereby feeling and thinking.”¹¹ And he pushed these terms even further: it is “a relation of knowledge or *cognitive construction*. Habitus contributes to constituting the field as a meaningful world, a world endowed with sense and value, in which it is worth investing one’s energy.”¹²

This language of energy and investiture in a meaningful life takes practice theory and the notion of habitus into the realm of affect and expression, identity and personality. Using these terms for describing the standing and speaking, feeling and thinking subject puts them in the business of representing the subject’s most complex symbolic function; personal identity, understood as that set of meanings that individuals attach to themselves by themselves and for themselves with a view towards the presentation of self towards others, must also be seen as a practical practice that flows from a habitus ensconced in a field. Thus does the dialectic of habitus and field appear to fuse elements of interest theory (a rationalist psychology), normative psychology, and affective psychology; but in carrying this out, Bourdieu subordinated these interests, norms and affects to a cognitive logic of operation that contains them in a bodily unconscious of inculcated classifications, conditioned dispositions, and habituated responses for constructing the world.

In contrast to rational action or rational choice theory, Bourdieu derived *interests* not from the merely rational, self-present and unitary possessive individual familiar to utilitarians and classical economists, who see preferences as endogenous, ahistorical, asocial and narrowly economically defined, but instead from the exigencies that historically achieved social structure press upon the thinking and acting thing. Thus, what may look like instrumental action is actually the habitual acting out of objective constraint, a kind of “choice of the necessary.”¹³ The subject *reveals* its interests in moving strategically through the field, just like preferences are revealed by prices in free markets, according to neoclassical economics, yet the subject acting with practical reason moves in this field without necessarily exercising reflexive awareness or conscious application of the rules governing that field. Economizing market behavior and strategic practice are therefore the same in that they reveal distribution struggles, but different in the fact that the various forms of capital are specific to the field, each of which offers unique opportunities for the subject to invest appropriate

interests, or to value different values. Each field is a game with specialized stakes.

Another term Bourdieu gave to these field-specific interests in the game was *illusio*. “Each field,” he wrote, “calls forth and gives life to a specific form of interest, a specific *illusio*, as tacit recognition of the value of the stakes of the game and as practical mastery of its rules.”¹⁴ Earlier, in *Distinction*, he had written that the term “‘investment,’ for example, must be understood in the dual sense of economic investment – which it objectively always is, though misrecognized – and the sense of affective investment which it has in psychoanalysis, or more exactly, in the sense of *illusio*, belief, an involvement in the game which produces the game.”¹⁵ But he continued to subordinate this affective level of investment, the elaboration of which leads to psychoanalytic descriptions of a dynamic unconscious, to a cognitive logic of mental function and the environmental triggers of behavior. Listen, for example, to a description of habitus Bourdieu gave in the 1990s (the bold emphases are mine, throughout).

It is the double and obscure relation between habitus, i.e., the durable and transposable systems of **schemata of perception, appreciation, and action** that result from the institution of the social in the body (or in biological individuals), and fields, i.e., systems of objective relations which are the product of the institution of the social in things or mechanisms that have the quasi reality of physical objects; and, of course, of everything that is born of this relation, that is, social practices and representation, or fields as they present themselves in the form of realities perceived and appreciated.¹⁶

I think that, for logical reasons, there is a *relative irreversibility* to this process [of embodiment]: all the external **stimuli and conditioning** experiences are, at every moment, perceived through categories already constructed by prior experiences.¹⁷

As he explained, the stimuli and conditions of ongoing experience are perceived through categories already constructed; but these are categories he always represents as inscribed in the body by the stimuli and conditioning force of the fields. The prevailing idiom describing socialization is based in training and conditioning – metaphors inescapably linked to behaviorism. And so, even though he is careful to explain that “Habitus is not the fate that some people read into it,” and that “Being the product of history, it is an *open system of dispositions* that is constantly subjected to experiences, and therefore constantly affected by them in a way that either reinforces or modifies its structures,” it is still the case that “We must think of it [habitus] as **a sort of spring that**

needs a trigger and, depending on the stimuli and the structure of the field, the very same habitus will generate different, even opposite outcomes.”¹⁸

Habitus changes, and it responds differently under the environmental stimulus of different or changing fields, but however this language is worked, it is still the language of conditioned disposition and environmentally triggered response. To the extent that this language prevails, the charge of psychological reductionism will always be leveled by some, while others will take it as a license for reduction.¹⁹

And indeed, Bourdieu was constantly fending off this charge – “Circular and mechanical models,” he said, “are precisely what the notion of habitus is designed to help us destroy.”²⁰ On the defensive, he continually refined his descriptions of habitus and field, pushing them closer and closer to psychoanalytic sensibility – without ever leaving entirely behind the strong cognitive bias of his earlier work.

In *Distinction* he wrote that, “Sociology is rarely more akin to social psychoanalysis than when it confronts an object like taste, one of the most vital stakes in the struggles fought in the field of the dominant class and the field of cultural production.”²¹ And later he described his whole project of *socio-analysis* in remarkably psychoanalytic terms.

At bottom, determinisms operate to their full only by the help of unconsciousness, with the complicity of the unconscious. For determinism to exert itself unchecked, dispositions must be abandoned to their free play. This means that agents become something like “subjects” only to the extent that they consciously master the relation they entertain with their dispositions.²²

But nevertheless, throughout *Distinction*, the language of inculcation and inscription of socially constituted dispositions prevails, indicating a bodily habitus built of schemata of perception and appreciation, divisions and classifications, categories and mechanisms – a cognitive unconscious. And it is the same for each of his substantive studies; the body begins to feel like a container of cognitive mechanisms that *spring* into action at the appearance of environmental triggers – some aspect of *the social/environmental field*. “Every social order systematically takes advantage of the disposition of the body and language,” wrote Bourdieu in *The Logic of Practice*, “to function as depositories of deferred thoughts that can be triggered off at a distance in space and time by the simple effect of re-placing the body in an overall posture which *recalls* the associated thoughts and feelings, in one of the

inductive states of the body which, as actors know, give rise to states of mind.”²³

The force of this argument benefits markedly from the supplemental power of its natural science rhetoric, which largely comes cloaked in the garb of its cognitivist metaphors; is this an unacknowledged – or should we say largely *disavowed* – debt to cognitive science and, through that channel, to the behaviorist impulse? While at times he was careful to distance himself overtly from these discourses, he could not leave behind the legacy that the social conventions of language and the history of cognitive science attach to the system metaphors he built.

In an essay celebrating the cognitive track in the cultural turn, Powell and DiMaggio explain that Bourdieu’s theory of practice and its central analytic construct of “habitus” have “been an important part of the cognitive turn in social theory.”²⁴ The cognitive turn, they say, designates a shift in emphasis from the social psychology of values, norms and attitudes, to classifications, routines, scripts and schemata; from commitment as the cognitive basis of the order of society to habit and unreflective practical activity; and from object-relations and the energetic metaphors of “drive,” “cathexis” and “internalization” to cognitivism and the metaphors of “interest,” “imitation,” “scripts,” and “schemas” of “the new institutionalism.” They credit this shift in social theory to the “cognitive revolution” in psychology, which marks “a dramatic transformation in the way in which social scientists have come to think about human motivation and behavior.”²⁵ But this statement indicates a consensus in psychological theory that in fact does not exist. Indeed, both the methods (*experimental, scientific*) and metaphors (mind as *information processor*, with classifications, scripts, and schemata as *programs* that get cued by environments) of cognitive psychology are hotly contested.²⁶

On their own account, Bourdieu’s theory is a particularly “balanced and multifaceted approach to action”; “habitus,” they say, “is an analytic construct, a system of ‘regulated improvisation’ or generative rules that represents the (cognitive, affective, and evaluative) internalization by actors of past experience on the basis of shared typifications of social categories, experienced phenomenally as ‘people like us.’” But then they credit Bourdieu for moving “beyond the Freudian imagery of ‘internalization’ to posit a generative grammar of the strategic behavior, rooted in but not fully determined by the past.”²⁷

And indeed, by the 1997 publication of Paul DiMaggio's "Culture and Cognition," any psychoanalytic technique had been dropped from the program.²⁸ Similarly, Zerubavel's 1997 *Social Mindscapes: An Invitation to Cognitive Sociology*, which might be a play on the title of Bourdieu's book with Wacquant, the dynamic unconscious seems entirely absent – even though it purports to be a *sociology of memory*; what we are given is a hardware-brain that is hardwired with universal cognitive mechanisms and running on the software of culturally specific cognitive traditions and scripts.²⁹ Dynamic consciousness, overdetermined by a dynamic unconscious, rife with affect and ambivalently driving its objects, is not to be found.

In taking stock of this cognitive track, we should not forget that the origins of cognitive science, and thus potentially certain of its effects in sociology, are found in its struggle to break from a more deterministic behaviorism – but without letting go of the latter's experimental orientation. This early cognitivism relied on computational metaphors and set artificial limits on the definition of mind – namely, that concepts are literal, not metaphorical, that they are distinct from mental imagery, and thus that mind can be studied using formal logic alone. It constituted itself by refusing *the philosophical* categories of consciousness and the symbolic power of imagery; but this itself was a philosophical position – the philosophy that cognitive science kept when it divorced behaviorism but remained in the house of positivism.³⁰ These proscriptions were constitutive of its signal attitude of natural science and thus contribute to its authority as a social phenomenon – at least in the eyes of its champions – as well as of its structuring difference from psychoanalysis. It is precisely this cultural supplement, I suspect, that accounts for the popularity of the cognitivist Bourdieu among American sociologists – workers in a field whose resistances to psychoanalysis are well known – over and against the Bourdieu that was leaning towards psychoanalysis; it is embraced because it gets the job done.³¹

But something is left behind in taking that direction. The subject's history of attachment and transformation in the global web of intersubjectivity is cut off from the particularly energetic dimensions of similarity and difference, condensation and displacement, metaphor and metonymy – the whole range of psychically charged *imaginary* transpositions through which the subject is transformed along lines of association at the nodal points of meaning-laden and generative social (structural) relations. A cognitivist vision of bodily knowledge being

trained by the social is useful, but it does not convey the mind's most complex symbolic functions – it remains oriented toward that level of experience that in fact we do share with the rat population. Our world indeed is a social maze; but that is not all it is.

What happens when *practice* and *cognitive science* are defined and integrated into social theory using equivalent or, by degrees, similar metaphors in describing their concepts? They have the same effect on the reader – they invariably produce the charge of reductionism; the agent of social action, it will be said, cannot be contained in such terms.

While others were refining the cognitive approach in the 1990s, Bourdieu was moving in the opposite direction. Jean-François Fourny points out that Bourdieu's early disavowals of the 1960s and 70s gave way to increasingly "massive importation of psychoanalytic concepts" in the 1980s.³² Especially with elaboration of the notions of *socio-analysis*, *illusio* and finally *libido*, we see Bourdieu's cognitive feeling for the logic of practice inclining toward psychoanalysis.

In the preface to *Practical Reason*, Bourdieu is confidently on the defensive and offering the book as a counter to charges of holism, utilitarianism, and reductionism – "The reference to these criticisms is, along with the need to recall the same principles on different occasions and to different publics, one of the reasons for the *repetitions* in this book, which I have chosen to maintain for the sake of clarity."³³ And then, in a chapter tellingly titled "Is a Disinterested Act Possible?": "Having defended my usage of the notion of interest," he wrote, "I will now attempt to show how it can be replaced by more rigorous notions such as *illusio*, *investment*, or even *libido*."³⁴ Libido, we know, is a word Freud took from the Latin, in which it meant desire, lust, will and the drive to pleasurable satisfaction, especially the sexual. Feeling out this relation of interest to libido, Bourdieu wrote that, "We could thus also use the word *investment* in the double sense of psychoanalysis and of the economy."³⁵ And that, he continued, would mean that, "One of the tasks of sociology is to determine how the social world constitutes the biological libido, an undifferentiated impulse, as a specific social libido."³⁶

There are in effect as many kinds of libido as there are fields; the work of socialization of the libido is precisely what transforms impulses into specific interests, socially constituted interests which only exist in relation to a social

space in which certain things are important and others don't matter and for socialized agents who are constituted in such a way as to make distinctions corresponding to the objective differences in that space.³⁷

Practical reason, it turns out, and thus the whole logic of practice at which Bourdieu's theory is aimed, is charged with the energy made familiar by Freud. With the 1997 publication of *Pascalian Mediations*, this opening toward psychoanalytic descriptions of habitus and field drew near to completion.

The initial form of *illusio* is investment in the domestic space, the site of a complex process of socialization of the sexual and sexualization of the social. And sociology and psychology should combine their efforts (but this would require them to overcome their mutual suspicion) to analyse the genesis of investment in a field of social relations, thus constituted as an object of interest and preoccupation, in which the child is increasingly implicated and which constitutes the paradigm and also the principle of investment in the social game. How does the transition, described by Freud, occur, leading from a narcissistic organization of the libido, in which the child takes himself (or his own body) as an object of desire, to another state in which he orients himself towards another person, thus entering the world of "object relations", in the form of the original social microcosm and the protagonists of the drama that is played out there?³⁸

The work of socialization of drives is based on a permanent transaction in which the child makes renunciations and sacrifices in exchange for testimonies of recognition, consideration and admiration ("How well behaved he is!"), sometimes expressly solicited ("Look at me, Daddy!"). This exchange, involving the whole person of the two partners, especially the child of course, but also the parents, is highly charged with affectivity. The child incorporates the social in the form of affects, socially coloured and qualified, and paternal injunctions, prescriptions or condemnations no doubt tend to exert an "Oedipus effect" (to use Popper's phrase...)³⁹

Here we see the exchange – Bourdieu says *permanent transaction* – between objective social structure and subjective motivation breach the divide between the limits set by cognitivism and a dynamic logic of unconscious mental imagery – "Look at me Daddy!"; the child must be referring to the whole image of itself which it knows it produces for the other to see, and it has already felt the power of this exchange in the form of its own witnessing of the world it encounters. Desire is reconciled with habitus and field; the concepts of psychical energy, investment in the object, and the transformation of the drives by encounter with the social are written over the cognitive inculcation of social divisions as categories and schemata of perception and taste. Psychical development imbricates social conditioning.

Yet Bourdieu pulls up short of entering the *imaginary*, or rather disputes that he is already there: “We are very far from the language of the ‘imaginary’ which is sometimes used nowadays, somewhat recklessly...”⁴⁰ Submission to the social is trained into the body, so that “While making things explicit can help, only a thoroughgoing process of countertraining, involving repeated exercises, can, like an athlete’s training, durably transform habitus.” Social theory, he seems to be telling us again, needs cognitive therapy, not psychoanalysis.

And so having taken the habitus as far as libidinal absorption in objective social structure, Bourdieu never goes back to that moment in *Distinction* where he missed an opportunity to adopt a *logic of identification*, which might take him over the line into reckless imagination. Here is the quote again, as promised: “It is not a question of the truth or falsity of the insupportable image of the working class world that the intellectual produces when, putting himself in the place of a worker without having the habitus of a worker, he apprehends the working-class condition through schemes of perception without having the habitus that is the product of the conditions ‘normally’ imposed on those who are condemned to this condition.”⁴¹ In this crucial discussion, it is precisely by excluding the possibility that an intellectual could build a bridge – the Latin and Greek origins, *metaphor* means to bear across, carry over, to transfer – of language across the gulf separating himself or herself from the worker, by “putting himself in the place of the worker,” i.e., by *identifying himself with that worker*, that gives the description of habitus here its force as an explanation; but this is precisely not what happens on what I contend are the most consequential occasions. Intellectuals do *identify* themselves with workers – as do all peoples across nearly every other form of social divide. What did he mean by “the insupportable image”? At one level, this charge is a canard; no image can replace the thing itself – the fact is that humans identify across social divisions with imperfect visions and models, they do it consciously and unconsciously (for psychoanalysis, the unconscious is active in all consciousness), and they change themselves and the other in the process.

The image of the other transforms the self, or rather the ego, which Freud and later Lacan, among others, describe as an imaginary projection of an embodied subject; it is built of identifications of itself with the world. The result is a world-structured imaginary – a bodily ego – that becomes that through which the world will then be imagined. *Seeing* the worker work, strike, fight, and die, or *hearing the story*

of that travail, the intellectual lives vicariously through this other, making the other a part of him or herself in a moment of identification that transforms the ego in its imaginary structure. In that sense, at least, the intellectual is no different from anybody else.

Such transpositions are precisely what the cognitive mode sacrifices in the name of its science. By shunning the logic of dynamic (un)consciousness and mental images, it moves toward the order of reproduction of the same and, by degrees, away from the order of differences – and to that extent it falsely limits the creative function of the subject and the force of the object by staying away from the subject’s more complex symbolic functions. To the degree that Bourdieu contains habitus and field within a cognitive language, he produces the conditions of the charges made against him; and to the extent that he answers those charges by opening his description, he moves in the direction of psychoanalysis.

Even in *Masculine Domination*, whose stunning first chapter (“A Magnified Image”) blends cognitive methods with desirous investment in describing the endurance of masculine social orders, Bourdieu never broached the psychoanalytic logic of identification to interpret the force of the image and its effect on the subject. The *image* he names is the whole social world, that which “constructs the body as a sexually defined reality and as the depository of sexually defining principles of vision and division.”⁴² This is Bourdieu’s most powerful move – making the whole world a symbolic system (a field of fields) that structures the subject’s habitus (what others might call its social or morphological imaginary).

His example, useful once again, is the Kabyle social system, the meaningful oppositions of which he says constitute “an embodied social programme of perception [that] is applied to all the things of the world and firstly to the *body* itself, in its biological reality.”⁴³ The total objective social symbolic system of order is a field of effectual power manifest visually, and every other way, to the subject – by appearing, it structures the subject that constitutes that appearance; in Bourdieu’s words, “Because the social principle of vision constructs the anatomical difference and because this socially constructed difference becomes the basis and apparently natural justification of the social vision which finds it, there is a relationship of circular causality which confines thought within the self-evidence of relations of domination inscribed both in objectivity, in the form of objective divisions, and in subjectivity,

in the form of cognitive schemes which, being organized in accordance with these divisions, organize the perception of these objective divisions.”⁴⁴ Therefore we conclude: the objective, built, material environment that contains the subject from birth until death – the whole social world – is a symbolic order whose work on the subject of social action is like that of language on the subject of speech; enabling and constraining and constitutive of desire, it is the gift and the law all wrapped into one.

But even so, though Bourdieu explicitly intends the description of habitus and field to transcend the reductive psychologies, his repetitive use of the language of first wave cognitive science invariably drags the reader back. A choice is presented; which direction should we take – Bourdieu’s cognitive track or his lean toward psychoanalysis? Or can we take both?

The following descriptions of the options exchange grew out of my attempt to answer that question. Cognitive terms were useful in addressing the level of action associated with inculcated classification, conditioning, learning and habit, but a psychoanalytic approach proved better suited for my encounter with the self-understandings and doubt, idealization and mental discipline – or the pleasure, for example, that will lead the floor trader to act in the interest of common ideals that are not unrelated to the narrative environment that encinctures him there, binding his flesh to the free market center.

The options trading floor at the Pacific Stock Exchange

At mid-day, sunlight falls on the steps of the exchange and also on “the wall” across the street from the Mills building, which houses the options floor. To the delight of weary traders and the many clerks who manage their affairs on the dim, windowless trading floor, this sun and its welcome respite can appear year round. Waist high and stretching for a full block along Sansome street between Bush and Sutter, just outside the Bush street entry to the floor, “the wall” is a singular meeting place, reflecting the true diversity of metropolitan San Francisco’s financial district. Scores of mongrel bike messengers congregate here, sitting on the wall smoking and waiting for the next mission, their belt-clip dispatch radios smear the air with a surreal din of emergency. Bankers, clerks, retailers, advertisers, traders, street merchants, hipsters, garbage pickers, and people of every color and kind stop to rest on the

sun lit wall, drinking coffee or swallowing hotdogs from the itinerant food carts that bless these busy corners with invaluable one minute meals. The brilliant variety of the street scene here lies in high contrast to the homogeneity of the trading floors. Although the spot markets might claim the name of “peoples’ capitalism,” because anyone with money can buy a seat and learn to trade, the fact is that traders nationwide are over ninety percent white and male.

The rules, conditions, and wider social context of the floor trading game help explain its gender homogeneity. From the moment the bell rings at 6:30 a.m., signaling the start of another trading day, until it rings again at 1:10 p.m., marking the daily close of trading, apparent pandemonium prevails in the electric buzz and flicking video glow of the trading floor. Trading on the market floor is said to reward the loudest, most aggressive, most ruthless and generally the most confident and egotistical of competitors, with the pits themselves often described as warlike arenas where physical size and strength, pure mass and the ability to endure hours of yelling and standing in one spot factor heavily in success. Women “have to be doubly tough,” one trader told me, “and willing to put up with anything.” In line with gender stereotypes, traders and writers within finance culture often ascribe these traits and capacities only to men; their rhetoric more than reflects the floor scene reality, it helps to fend women off and preserve for the men a lion’s share of the floor trading space.

An introductory guide to the Pacific Stock Exchange (PSE), now called simply the Pacific Exchange (PCX), distributed in 1995, includes a section titled “The Pioneers Who Charted The Pacific.” Its “most important dates” include its founding in 1882, “the first woman member of any US exchange joins the PSE” in 1969, and the “first woman specialist operates at the PSE” in 1976. Thus, for almost one hundred years the Pacific Stock Exchange was an exclusive boy’s club. It used to be that “a lot of times you’d see women on the floor,” my trader informant continued, “but they wouldn’t make it past clerk, or something, now they’re getting the chance to trade, and they’re doing quite well.” But then he estimated that they still made up merely five percent of the total PSE membership. Almost two decades after women entered the field, although there were 324 traders on the options floor, only ten of them were women (under three percent). Another trader described how difficult it could be for women:

It's a male dominated industry, and it's a very very aggressive industry in that you're standing next to people screaming and yelling all day long and, it just moves, things, or tendencies move toward the masses, in the fact that you know when there's a bunch of guys they're standing around talking guy things, and they have guys' you know, insights into everything and that's what ends up happening, the reason it's more than if they were sitting there with 15 men conference calling is you, you have to stand there and jibber-jabber all day, because there's a lot of down time, and that's when, that's when, you know, you can be, you can be, I don't know what the term is in the industry, but it can be unfortunate for women.⁴⁵

Although most of the traders I spoke with were well aware that their world is strongly gendered, they seemed less aware of the whiteness of their ranks. When describing themselves and their work, traders were often moved to note and explain the gender gap in floor demography, "it really is a man's world down there," but the color division rarely creeps into any book or discussion. Race tended not to be an explicit category of self-expression. One white male trader remarked several times about the racially diverse experience of his childhood years on the east coast – "it was a pretty small mostly black town" – but he never compared that world to his present one. Neither did the PSE trumpet a budding multi-culturalism, as it did a new gender consciousness, although the pamphlets it issued were careful to include diversity in their pictorial representations of the trading floors. One book mentioned that the first black trader on Chicago's Mercantile Exchange appeared in 1972, but there was no explanation of the overwhelming racial homogeneity that continues today.

Trading as work occupies an ambiguous professional status, and thus fails to map easily onto any class analysis based on education. Traders, though predominantly white and male, come from a wide range of socioeconomic backgrounds. Rags to riches stories abound. The stock market has been a gilded path for many uneducated boy wonders whom market legends then valorize for their "self-made" and "entirely independent" "rise to the top." These "heroic traders" are the poster children of the markets, strong material for those who truly believe the market is a last frontier where the sovereign individual can still prove to himself and the world his hard earned mettle, legitimizing what might otherwise be cast as a privileged, greedy and self-centered profession. The traders' talk is filled with these symbols, strategies and value laden stories; as one veteran trader explained, successful traders are "a very aggressive entrepreneur type, equal to any other kind of business that's, that's starting up where you can

make an awful lot of money, you know, drilling for oil, wildcatting, or going after gold.”⁴⁶

The practical logic of trading

Options floor trading is a sub-field of the securities industry; market-makers trading on their own accounts and floor brokers executing orders for both themselves and their public and private investors compete in competitive struggle for profits. On the floor, the possession of a trading badge marks its bearer as equally positioned for the competition.

The immediate experience of trading appears to be suited for an interpretation using the notion of practical reason. The logic of each individual trade is a highly schematized and totally standardized set of actions. The schematized trade is repeated infinitely in the trading pits, and it is by dint of this repetition that the objective logic of the discrete individual trade becomes a first principle of daily life on the floor.

Trading quickly and decisively is viewed as the only way to succeed under the intense conditions of the pits. Accordingly, the deeper the objective logic of the trade is ingrained, the easier it can be performed without having to stop and think; if a trader does not have to resort to the conscious application of the rules of trading, in other words, if the trade can be executed by rote and not by reflexive awareness, the more competitive the trader becomes. Intense competition between traders in the pits selects for this acquired nature; this is part of what becoming a trader means – a naturalization of the logic of the trade, a practical mastery of the formal scheme of trading. The efficient trader has absorbed the logic of the pits and thus appears to *know* them *intuitively*, displaying for observers an obvious “feel for the trading game.”

Learning this game is made more complex by the information revolution. Each pit becomes the focal point of the global financial market’s collective interest in the particular stocks and options being traded, and traders take this seriously; they stand at the supercharged nodes of a global info-network, keeping up to the minute on breaking news that might in any way affect market conditions. A massive flow of information thus gets channeled through their positions during their performance of the trading routine; newspapers are everywhere, stock ticker tapes line the walls and electronic news wires continuously spell out

headlines and stories overhead. *SuperTrader* Vic Sperandeo described the role of information:

For those of you who do not know about tape reading, it was the infant that grew into modern technical analysis. As technical analysis does today, tape reading relied on pattern recognition. The biggest difference was that the pattern recognition was as much or more subconscious than conscious. Like being “on” in sports, if you stopped to ask yourself what you were doing right, you could lose your concentration. All kinds of factors came into play, too many for your mind to be explicitly aware of. You watched a group of 10 to 40 stocks, constantly memorizing prices, previous high and low points, and volume levels. Simultaneously you were subconsciously aware of the speed and rhythm of the tape movement, the sound of the ticker, the frequency of new prints on a specific stock, the rate of change of prices of the market averages and on any given stock, and repeating price and volume patterns. The subconscious conclusions drawn from all this contributed to what was often called an “intuitive feel” for the market . . . I believe that tape reading required a special kind of aptitude that just isn’t practical or necessary any more, except maybe on the floor of the exchanges.⁴⁷

Awareness and psychical engagement with this information stream is critical; but the trade itself is negotiated in the pit in face to face verbal agreement between individuals, after which they exchange small, hand written buy and sell tickets that are matched together, stapled, time-stamped and handed to a computer clerk who enters the transaction into the system, which quickly prints it overhead – this is where failed mastery of the objective logic is most devastating.

The implosion of global information in the face to face locale helps make inhabiting the trading crowd an intense bodily practice. The pits are alive with a physical and psychological intersubjectivity. Bodies are held in rigid attention to electronically displayed economic indicators, pressing against each other in collective anticipation. An amplified excitement is palpable as the turbulent crowds sense the next tick of a stock. The smells of sweat and breath and ink and coffee texture these interludes. Total mental and physical focus is part of the specially developed perceptivity that traders learn to train on the stream of information flooding into the scene, the physical space of the floor, and the other bodies in the crowd. Waiting. Watching for a sign of recognition by the other, a bit of news, some action. Who will be the next to trade? How will the market move? Traders talk about developing a feel for the psycho-physical game of waiting for action, a quasi-perceptual sense acquired only after many hours, days, months, and even years of inhabiting the crowds. One trader put it to me like this:

I don't really know where you can replicate something like that, and the competitive edge that it keeps you in, I mean, you are constantly under siege, and it's intense, a battle, it's like a sport. I mean other than being an athlete, I can't imagine something that would give me this much adrenaline . . . I don't really think I could describe what it's like, but it's basically like being completely under pressure, just the total pressure cooker, at times when you're in a position and it has risk and you're managing it, and you're trading for size, you're basically in there for a quarter of, you know, a playoff game, and things, you know, the highs and lows of what you can imagine in a complete playoff game, everyday. I mean things are going great. Things are going terrible. And you have to continue, regardless of that you have to continue the battle, and, I mean, it's insane. And it's like that almost everyday. Because even when nothing is happening, that in itself is something . . . And you have to constantly reevaluate, reevaluate, it's like sailing, you know, you're just constantly tinkering at the helm of this little ship. You know, you're just constantly adjusting to the changing climates.⁴⁸

This trader is describing a non-reflexive practical sense of the immanent future that is inscribed in the unfolding present of the field – of the market. Some call it an *instinct* – the knowledge of a future that is immanent in the present condition that the trader is feeling while immersed in the game.

This intensity has an effect on traders, who tell the same story in a hundred different versions – of witnessing a trader whose total awareness of the market has grown to omniscient proportions, such that s/he becomes intuitively in synch with the market, one step ahead of the others. I asked one trader, “what does it take to succeed?” “A really strong ego,” he said,

A real desire to distinguish themselves, or to put themselves above, and in this case the measuring stick is money. That's what keeps them going I think, they really just want to just distinguish themselves as being better, like or smarter, or like, there's some sort of like mystery to like, if you know what the right thing to do is, if your judgement is so good that you can do that, it makes you seem like some sort of mystical, like “Oh, he's tied in, he's like this Buddhist,” or whatever, he's totally one with the stock market, this guy's in synch, so it's kind of like a mental thing.⁴⁹

All traders have their own moments of synchronicity, of trading as if by “second nature.” Others speak of traders who “lose their sense of the game” at the wrong moment, letting some outside element engage their mind, breaking its hold on the game, often with disastrous consequences. *Second nature* and *trading instinct* are terms that convey the depth of traders' psychical engagement with the institution they occupy, and

which in this way comes to occupy them. I understand the *instinct* to be precisely the development of a natural attitude inside the self-contained universe of the trading floor. Like the home of one's childhood, and the *texture* of a developing child's gendered relations with sibling and parental objects that acquire and carry the impression of their experienced locatedness within the dwelling, the traders' inhabitation and practical mastery of the trading floor achieves the bio-physical-psycho-social state of a natural identity. A special language has developed that facilitates the game. A veteran trader told me how it shaped his experience.

Those are the rules. And so, they chop everything up. Instead of saying a sixteenth, they'll say "a teeny." Because that's quick, that's fast. Instead of saying Sun Micro Systems, they'll say "Sun," or they'll chop everything up. They give everything nicknames and shorten everything up very quickly. Instead of saying "the fifty-fives," they'll say the "doubles." They can say it fast, it can be distinguished, you know, because everything is in a verbal communication, and in that verbal communication they've created ... their own language, as such, that is foreign until your down on the floor and can understand it.... And that all has to be done very fast. So that language has to be trimmed down.... "I'll do a hun," you know, [meaning] "I'll do a hundred." ... They don't say "the bid is 2 and a quarter and the offer is 2 and a half in Micron." They'll say, "Jan doubles quarter at a half." You leave the whole numbers out and everybody knows what that means. And it's the same thing in doing spreads, or you want to buy something and sell another thing, you have to use a different kind of language to communicate that, that everybody can hear and not mistake, because you can't take each person aside and say, well, this is what I want to do. You know, you don't have a conversation with anybody, you have a conversation with everyone, and in that quick short language ... so, they kind of have to have that mentality, they have to think very quickly on their feet, they can't sit down and say, "well, let me figure this out," because boom it's gone.⁵⁰

The trader who fails to assimilate this language to the degree that it becomes second nature will not survive in the pits; a simple linguistic mistake instantaneous in the making can cost a trader a lot of money, if not everything.

Traders tend to apply this esoteric language to fields of experience outside the trading floor, a phenomenon that attests to its prominent place in the pre-reflexive practical sense they develop through trading. I began calling this code language "the spread lingo" in my field notes, as I watched traders go fluidly from financial analysis to culinary analysis to analysis of the people on the streets, and then back to financial analysis again, without breaking the flow of conversation,

using the spread terminology necessary for trading in the pits. For example, several male traders and I were walking down a San Francisco street when they dropped into the spread lingo upon seeing a beautifully crafted house:

“Fantastic paint job. I’m at 20 G’s on that detail.”

“Buy`em. You’re crazy doing that at less than fifty.”

(Just then a middle-aged, elegantly dressed white woman steps out of a Mercedes onto the curb.)

“I got size to go cheap here, fellas. At a teeny.”

“I’m sell`en, I’m sell`en too.” (several give this response)

“I’ll tak`em, I’ll tak`em, I’ll tak`em all.”

“Sold! Sold! Sold!” comes the chorus.

“Sweet deal” says the one who approves.

But what did it all mean? The first trader said he was “at 20 Gs” on the paint job. He had “made a market,” saying he thought it would cost \$20,000 to have it done, but he translated it into a public offer and a challenge to the others, by calling it out like an offer in a trading crowd. The response of the second trader was to say that the offer was thirty thousand dollars under value (too cheap). Before the *deal* could be further negotiated, a new *trade* ruptured the dialogue as the woman stepped out of her car. Trader number three shouts “I’ve got size to go cheap here, fellas,” and everyone instantly knew what he meant. If the woman were an options contract, she would be “out of the money,” and the trader would sell her “at a teeny,” that is, really cheap (a sixteenth of a dollar, the lowest value a contract can have), as many times as anyone else was willing to take the other side (“I’ve got size to go,” meaning “a lot for sale”). Several traders agreed with the low “offering,” by saying “I’m sell`en, too,” but one responded with “I’ll tak`em,” meaning he would buy whatever the others had for sale. In other words, he liked the woman and so took the other side of the trade. The deal was consummated, so to speak, when the trader who made the initial offering to the crowd of his peers cried out “Sold!” signaling the verbal contract had been completed.

You can never tell when the conversation will drop into the spread lingo like this, as the traders express their values and opinions throughout daily life in the terms of their trading language. The necessity of mastering the idiom, and the requirement of living it to the bone in order to make it pay off in the pits, drives the naturalization process. The end result is an inscribed proclivity to turn any value judgement into a price spread – to make a market of every object under consideration. In many situations this is played off as kind of a joke, but the practice is a very significant marker of the degree to which the requirements of the workplace diffuse throughout the mental life. The spread terminology migrates down through conscious application toward the unconscious body; these terms and their schematized logic, born of the objective necessity of navigating the complex terrain of the exchange as economic institution, are actively sedimented, driven down through infinite repetition into habitual dispositions – they enter or become habitus. And although the practice is easily brought to awareness, this does not negate the fact that it very often emerges like a reflex, like a facial tick, that is, like a habit. The lexical logic of trading is really a flexible and transposable frame through which any sphere of life can be projected. The example reported has the advantage of expressing the traders' spread terminology, their fixation on money values, and the hetero-masculine flavor of the whole trading scene. Languages, like the “spread terminology” of the traders, are an elemental compound in workplace identification.

The complex objective logic of the ideologically driven and rule governed institutional game, the objective logic of each buy-sell transaction, the masculine sporting metaphors and attitudes toward the game, the high volume info-channel, the intense psycho-physical immersion in the pits, the shared idiom of trading, the (un)conscious spread lingo, and the requirement of mastering the whole saturated scene together complicate the life of each trader. They carry out a disciplinary and normalizing function that aids in producing a collective identity. They are the rules, classifications, codes, schemata, spaces, contours, and languages that constitute trading as a discrete field of experience – an order of objective necessity; they are conditions of possibility for *becoming* a trader. And, in the end, they are really what becoming a trader means – the trader must be experiencing the market in these bodily terms, the cognitive terms of the options free market.

Habitus, field, and practical action work well at this level, but there are dimensions of floor trading experience that have not been addressed,

and to which the cognitive dimension of these concepts appears quite less well suited. We encounter the deficiency when we turn to the texts and conversation of traders, engaging their content and moving beyond the routinized logic of trading experience, to which we have been not exactly confined, but directed by cognitive feelings for the trading habitus.

SuperTrader talk, text, and the logic of identification

The traders' talk and their texts are filled with examples of the spread terminology, the trading instinct, and the bodily intensity of pit trading, and also reflect their sharp numerary faculty, their propensity in calculating odds aimed at making quick, heavily weighted decisions, their proclivity to gamble, and their inclination to use sporting and martial metaphors to describing their experience. Books and narratives by so-called – and often self-proclaimed – SuperTraders and Market Wizards traverse this terrain; most combine a mini biographical preface that serves as a gloss on becoming a great trader with elaborate strategies for success in the market. As we discover below, their narrative style has much to reveal about the traders' self-knowledge; the idealized and literary figure of the SuperTrader we find in this discourse invites interpretation beyond the limits of cognitivism.⁵¹

The trading world I lived in and studied is saturated with image-laden stories, for example, those describing what I came to call *the first principle of trading*. Floor trader Brian Gelber conveyed this widely shared understanding in response to an interviewer's question, "Can almost anyone be successful [trading] if he or she works hard enough?" "Working hard has nothing to do with it," he replied in the pages of *Market Wizards*, "you have to know yourself and put that knowledge to work in the market"⁵²:

This is my view of a year in the life of a trader: Four out of twelve months you are hot. You are so excited that you can't sleep at night. You can't wait to get to work the next day; you're just rolling. Two months out of the year, you are cold. You are so cold you are miserable. You can't sleep at night. You can't figure out where the next trade is going to come from. The other six months out of the year you make and lose, make and lose. You can't sleep, because you are trying to figure out how you are going to make money.... The net result is that you never sleep, because you are constantly thinking too much about trading. It is an all consuming thing. That is why you need to know yourself – to moderate your emotions....⁵³

Gelber links “knowing yourself” to “moderating the emotions.” The self is the ego, in this perspective; it is vulnerable to the damaging influence of pride and other emotions. Traders always return to its role and condition. The first principle of trading is to *know yourself*, and that means having the discipline to moderate your emotions and control the ego so that neither interfere with the rational decisions of buying and selling, i.e., your trading system. Market Wizard Tom Baldwin took the idea even further: “actually, the best traders have no ego. To be a great trader, you have to have a big enough ego only in the sense that you have confidence in yourself. You cannot let ego get in the way of a trade that is a loser; you have to swallow your pride and get out.”⁵⁴

In this way, we see how *the first principle*, of knowing yourself, leads to what I call *the Rule #1 of trading*: cut your losses and let your profits run. Edwin Lefevre’s 1923 *Reminiscences of a Stock Operator*, a biography of the great trader Jesse Livermore, gives the classic statement of this SuperTrader ideal.⁵⁵ Lefevre’s book is referred to in numerous texts that deal with the culture and strategies of trading, and traders call it essential for grasping the mental challenge of trading. Gelber, who trains floor traders, writes that, “The first book we have our traders read is Edwin Lefevre’s account of Jesse Livermore.... I have read it at least a dozen times.”⁵⁶ Livermore describes the difficulty of carrying out the *Rule #1*:

I sometimes think that speculation must be an unnatural sort of business, because I find that the average speculator has arrayed against him his own nature. The weaknesses that all men are prone to are fatal to success in speculation – usually those very weaknesses that make him likable to his fellows or that he himself particularly guards against in those other ventures of his where they are not so nearly a danger as when he is trading in stocks or commodities.... The speculator’s chief enemies are always boring from within. It is inseparable from human nature to hope and to fear. In speculation when the market goes against you you hope that every day will be the last day – and you lose more than you should had you not listened to your hope – to the same ally that is so potent a success bringer to empire builders and pioneers, big and little. And when the market goes your way you become fearful that the next day will take away your profit, and you get out – too soon. Fear keeps you from making as much money as you ought to. The successful trader has to fight those two deep-seated instincts. He has to reverse what you might call his natural impulses. Instead of hope he must fear; instead of fearing he must hope. He must fear that his loss may develop into a much bigger loss, and hope that his profit may become a bigger profit. It is absolutely wrong to gamble in stocks the way the average man gambles.⁵⁷

But the simply stated *Rule #1* is difficult to follow in the speed and the intensity of the pits, where the life-blood of money is always at stake. The final shout that seals the trade is said to be born on the gut level of personal strength and internal conviction; failure to discipline emotion and ego can destroy the rational plan and smash the trader's identity. It should be no surprise, then, that care of the self turns out to be *the* prescription for trading success in the narrated dramas of the Super-Trading texts.

A twenty-five-year trading veteran told me the following story; listening carefully, we can hear *the first principle* and *the Rule #1* – as they inhabit an offhand remark that evokes the full speed of the floor trading scene:

So, an old commodity trader told me that a long time ago [pause] he trades beans – and he says [pause] he would buy 'em and if they started to go [up, hand gesture] he'd buy some more, and if they started to go [up] he'd buy some more. And oop, it would look like things were stumbling out, oop, he'd sell them out, if he made a mistake, he would eliminate that mistake instantly, but he wouldn't let it affect his decision for [pause] that was it, that was done, you let your profits run and cut your losses. That's it, you trade them off, and you don't choke, you don't choke up, there's no emotion to it – each trade is a separate trade and you just constantly do that; go with the flow; recognize the flow at the time; and don't think that you know what's going on – you go ready to be very egotistical, and very strong and very physically and mentally strong at the same time. You can't allow yourself to be taken, to be taken by yourself; you don't have the ego that you know what's going on, because as soon as you know what's going on, the market will slam you the other way. You know, you have to have a Chinese philosophy to bend in the wind – or you'll break. And you have to make a decision that you are [pause] that you believe that the market is going up, and when it doesn't you can say you were wrong, and accept that error, and do it again, and do it again, and do it again. That's the entrepreneur, I think. An entrepreneur, or you go out digging for gold – that rock doesn't have the gold, OK fine, well I think it's over here, well it's not, OK; I'm gonna go and dig, in in in and if you keep it up, generally you know it will work – but you can't give up, you gotta keep going keep going keep going keep going.

The words of this veteran show how the first principle and the *Rule #1* serve as vehicles for the basic values that elevate SuperTraders to the status of idealized trading culture icons: a masculine ethos of possessive, utilitarian individualism. “That's the entrepreneur,” he says, “the gold digger,” the self-knowing, autonomous spirit who does not give up, but just keeps pushing until all obstacles have been overcome, success has been had, and the wealth has been made. This trading

discourse constitutes the self as an ungendered, conscious, rationally calculating and yet emotional self.

Numerous books and articles by traders add vivid imagery as they explain and valorize this ethos. For example, in his “Forward” to *The SuperTraders*, Alan Greenburg gave this vision of becoming a trader.

Perhaps the greatest testimony to this country’s aspiring to be the land of opportunity – a land of ambitions, dreams, successes, and failure – is personified in the glory of Wall Street. And for decades the very soul of Wall Street has been the securities trader. Whether screaming on the floor of the stock exchange or sitting on one of the thousands of trading desks from San Francisco to Chicago to New York, this personification of risk, aspirations, and riches exists in countless transactions every trading day. And at the heart of this process lies the trader, engaging in securities combat, trying to squeeze out an additional eighth or a quarter for his clients on every transaction.⁵⁸

Greenburg focuses the mythology of the entire securities industry onto the personalities of the traders; they are concrete, particular displays of the mythic American Dream. But this soul of this market is at war with itself; the heroic conquerors and survivors become SuperTraders, but the struggle is hard:

The tangible and intangible qualities that make the difference between mediocre, good and great traders over the decades have remained constant. Anyone can be analytical; anyone can memorize the symbols of the stocks he trades. That is irrelevant. A great trader must have the backbone to stay the course, to take calculated risk but not be afraid to take losses. If nothing else, the great trader is a fundamentally disciplined individual. Traders must follow the advice of Davey Crockett, who said, “Be sure you’re right, and go ahead...” In this book ... important issues have been all addressed to provide the reader with an insight into a way of life that is quite different from nearly all others.⁵⁹

Trading, for Greenburg, is more than just a job, it is a way of life – and his words say a lot about how that life is imagined. Great traders are rugged individualists with the backbone to stay the course, they are unafraid, and most tellingly, they are disciplined individuals. Greenburg employs a mythic image of the old west to idealize the autonomous and maverick character of the SuperTrader. Quoting Davey Crockett, he dreams of the trader in wild-west vistas, a seminal theater of masculine imagination. In similar fancy, George Angell introduced his *Winning in the Futures Market*:

Today's futures markets are a financial frontier. They are as challenging, unbridled and dangerous as the old west. Yet they offer a world of opportunity to the individual with the wit, discipline and courage to set out and conquer this indisputably difficult financial terrain.⁶⁰

The market is the frontier for heroic trading men, land of the free and well-disciplined conqueror, where worlds of opportunity lie waiting for capture. Listen to this promise ring true in the very first lines of Alexander Elder's *Trading for a Living*.

You can be free. You can live and work anywhere in the world. You can be independent from routine and not answer to anybody.... This is the life of the successful trader.⁶¹

These are mythic dream images from which identities can be made. At every turn, on the cusp of every defining event in the explosive moments of trading and the struggle of learning to trade, these narratives and strategies stand ready on the tips of so many tongues that crowd the trading floor and enliven trading literature. They help traders make sense of a complex and fast paced world that might otherwise elude them, if not punish them brutally. Versions of these stories, with their heroic men of emotional steel, their metaphors of frontier survival, and their celebrations of atomistic freedom and entrepreneurial transcendence greet every new trader that arrives on the scene; they are always already there, a cultural supply of sense-making stories that give the new trader an ideal to embrace. In this way, the traders' talk enables their practical, cognitive mastery of the objective logic of trading – the discourse of trading facilitates its practice.

This trading discourse is an organizationally bound and institutionalized system of symbols, patterns, and concepts for perceiving, understanding, judging and acting – a source of information, coping mechanisms, and practical solutions, a reservoir of cultural material from which the embattled trader has little option but to draw from and drink. It is a spoken, written and practical repository of history, a repertoire of ideas and action in which the following elements quickly stand out: the celebration of aggressive competition, the atomistic vision of oneself against the world, the self-conscious and valued alienation from the mainstream of finance culture, the western American mythos that narrates the exchange as a final frontier, the fantasy of achieving personal autonomy through economic accumulation in this wide open field, the psychological rules for emotional discipline that

underlie success, and finally – most importantly for my argument – the condensation of all of these characteristics in the idealized figure of the SuperTrader.

The SuperTrader is a fantasy figure that moves through this discursive space, often unnamed but sometimes explicitly, guiding the traders in their self-understanding, in motivating themselves and thus in reproducing their floor trading culture; it is a common reference point against which to judge their success or their failure, and to grow toward and mature – a mirror for the collective experience of trading: an ego-ideal for the trading identity.⁶²

In psychoanalytic theory, the ego-ideal is an agency within the subject – the positive pole of a dual Oedipal precipitate set up in the ego that begins a lifelong process of personality-building identifications; the other, negative pole is the super-ego. The ego-ideal's relation to the ego can be illustrated simply with the statement – “You ought to be like this.” It works on the ego through a logic of inferiority, in which the ego submits to the authority of the ideal out of admiration. The super-ego's relation, on the other hand, can be similarly illustrated with the statement – “You must not do certain things.” While the ego-ideal operates on the ego according to the model of love, the super-ego works through interdiction and prohibition, driving the subject toward submission through fear of punishment and guilt. Although “super-ego” is accepted shorthand indicating both dimensions, for the present discussion I retain the distinction.⁶³

Identification is the process by which the ego-ideal and super-ego are built into the subject in what should be viewed as a lifelong procedure of embodying world-knowledge. It is the first of two elementary forms of human emotional ties described by Freud, the second being object-relation. The child's first special interest in an other, commonly the mother or father, is the active desire in identification and the precursor of all future identifications. The child wants to *be* like the model he has chosen; Freud says the child “takes his father as his ideal.”⁶⁴ According to Freud, “We can only see that identification endeavors to mold a person's own ego after the fashion of the one that has been taken as a model.”⁶⁵ The second form of emotional tie is object-cathexis. Here the child wants to *have* or possess the object of its desire. Libidinal cathexis is the common energy and motive force animating these bonds. During identification the desire to be the object behaves, says Freud, “like a derivative of the first, *oral* phase of the organization of

the libido, in which the object that we long for and prize is assimilated by eating and is in that way annihilated as such.”⁶⁶ This statement has the benefit of reminding us that attitudes and impulses towards others and objects are commonly contradictory; ambivalence is not the exception but the rule in comprehending relations.

The originary form of emotional tie, identification, is returned to under conditions of regression and symptom formation, particularly in the context of collective experience of need or stress, where emotional, physical, and situational similarities are present and recognized, consciously or unconsciously. Subjects experiencing such common conditions tend to substitute a common, idealized object or figure for their ego-ideal and super-ego, or rather add to their ever changing composite ideal by identifying themselves with characteristics drawn from that commonly idealized figure: for the infant that means the idealizing construction of parental objects and a continuum of their subsequent parental substitutes (teachers, role models, etc.), whom they encounter along the lines of association that constitute daily life among people and institutions; for the traders this long line of substitutes ultimately encounters the elevated, culture-laden figure of the SuperTrader.

Their cultural universe is presided over by these towering figures, whom traders perceive to embody, in real life, the ideal psychology of trading. SuperTraders’ bank accounts are said to reflect how they matured and grew into the perfect trading personality, embodying in the process every virtue of the field. As traders project a generalized psychology of utilitarian individualism and a mythical frontier heroism into the *image* of this imaginary figure, the SuperTrader. It comes to embody the specific demands of the field. It becomes a super-saturated cultural sign that appears to new traders as an objective condition, one that, by so appearing, helps ordinate the total posture of trading by providing an object through which traders can identify with each other in their egos. Everywhere presented as a cultural symbol, it guides their engagement with the universe of trading and mediates their internalization of its objective necessity, specifically shaping the actual dialectical exchange between subjective (*habitus*) and objective (field) into a psycho-social conflict of self-overcoming. Consider, for example, how the *first principle’s* imperative is to know yourself, and then put that knowledge to work in the market with emotional discipline. In this way, collective imagination constitutes the field around the figure of the SuperTrader, facilitating the internalization of the social logic of

that field by providing an image of the practical terms of the free market exchange that will be embodied in the personal identity of the traders who perform it. Therefore, while it may be true that traders make markets, it is because the market has made them traders.

The trading practice, we conclude, and thus, by extension, the market in which it performs have dynamic unconscious dimensions that cannot be captured by the cognitive mode of interpretation alone. The identificatory logic of trading, seen here operating at least in part through the cultural phenomenon of the SuperTrader as a commonly invested ego-ideal, cannot be subordinated to a cognitive logic of repetition, inculcation, routinized learning, schematized habit, environmental trigger and conditioned response; it must instead be explored in the affective, cathective, imaginary terms of a psychoanalysis tuned to the image that the SuperTrader presents to the up-and-coming trader.

The gendered performance of trading

The gendered performance of trading further illustrates the need for psychoanalytic interpretation. The aggressive practical logic of the pit competition as well as the trading discourse that valorizes and legitimizes it mark the exchange as a quintessential theatre of masculine performativity, a “natural” context for the performance of male excellence, while women are imagined in this very same context to be naturally unequipped for such activity. Thus, what the practice of trading reproduces behaviorally, the cultural sphere of trader talk reproduces discursively, a reciprocally reinforcing dialectical circuit. The gendered discourse of trading helps channel women out of the profession while reinforcing the male traders’ essentialized views of themselves, therein simultaneously enabling and even mandating the performance of gender inequality on the floor-trading scene. This can help explain why, although membership has been open to anyone for three decades, it remains the case that less than five percent of floor traders are women, as compared to just over twenty-eight percent representation in the broader occupational category of securities and financial services sales.⁶⁷

Feminist scholars have noted the gendered quality of bodily dispositions and practices in a number of practical fields, examining the deployment and consequences of the use of sexual metaphors in various discourses, for instance those of law, the sciences, and the

women's self defense movement.⁶⁸ The use of heterosexual imagery and systemic metaphors in the trader talk carries out similar functions. The stories that continuously circulate through trader culture come inscribed with masculine notions of the individual grounded in utilitarian, individualist psychology; traders use this cultural material to make sense of their world, thus helping to constitute the trading ethos as male in flavor and further consolidating the trading floor as a theater of masculine performance.

Such gender performativity is energized by the ego's structural lack.⁶⁹ Given the ego's primary function as a systemic defense mechanism, it necessarily and continually strives towards what is always already impossible: namely, to complete itself, to fill itself in, to defend itself against its own original and always threatening structural dis-unity. Psychoanalysts, psychologists, and sociologists of the most diverse opinions at least agree on this – that the formation and operation of ego is a continuous project of consolidation. From Freud's original elucidation of the psychical apparatus, which charted the ego's slow emergence from the undifferentiated primary energies of the infant, to the "socialization of ontological security" in Giddens's *stratification model of the self*, which implies that wholeness and trust must be secured and maintained, to Jacques Lacan's explanation that "the essential function of the ego is very nearly [a] systematic refusal to acknowledge reality," which implies that the ego itself is symptomatic and that the experience of wholeness is always necessarily a construction (or illusion), it is agreed that the ego is energetically, structurally driven to consolidate the experience of reality.⁷⁰

We have seen the ego's performance in the case of the traders. Under the guidance of cultural codes that carry the meanings and strategies internal to the trading scene, the ego is both threatened by and drawn towards the figure that promises it relief and success: a group ego-ideal, manifest in the culture-laden symbolic figure of the heroic male SuperTrader. By way of its meaning and value-laden psycho-social bodily context, and under the guiding compulsion of the SuperTrader as common ideal, the trading floor scene provides for and even demands the energetic performance and finally the embodiment of masculine cultural norms.

Gender performativity on the trading floor must therefore be seen as part of the expressive dimension of practice, a symptom of the relation between individual action or practice and the field as a cultural system.

As the subject's own desire develops and matures toward the common ideal, it moves and motivates the subject in consonance with the logic of the system; traders' successful management of trading as a way of life marks the embodiment, literally, of this ideal in the flesh and blood form of a trading personality and identity, an ideal in circulation within the symbolic order of trading.

Therefore, we see how an energetic, dynamic unconscious mediates and transforms traders' experience of the objective social through imaginative processes of narration and identification that constitute objectivity – namely, the objectivity of the exchange that each new as yet uninitiated trader encounters upon acquiring a badge and entering the pits. The SuperTrader that they meet – an imaginary figure in narrative and in text, in story after story – helps defend the ego from disintegration by shaping its perception of reality and providing the ideal future state toward which it strives; it is an imaginative projection of the traders themselves – an imaginary social fact of their existence within the organized culture that constitutes the field, in all of its objective necessity. In this way, we see that it drives the performance of its own idealized imperatives and ensures its embodiment in the next wave of initiates by creating the trading world they are forced to encounter. Habitus, we conclude, should not be viewed as merely a set of inscribed cognitive operations capable of generating habitual practice, but more fully as the meaning- and value-laden imaginary order of the embodied ethos of trading.

Although a complete psychoanalytic interpretation of the trading experience would certainly require more than this provisional engagement with the SuperTrader, enough has been said to suggest the value of investing practice theory with a psychoanalytic drive, a talking cure, it might be said, for the social field worker.

On the unconscious body in theory

People embody those ways of knowing and thinking about their world with which they find it already saturated when they arrive on the scene. In and through daily life, their bodies live the experience of these working meanings. As the perceptual apparatus is circumscribed in their structured and structuring, alluring and imposing, institutionally grounded and organizationally distributed forces of affect and effect, their rules are transformed into *doxa* – “a state of immediate adher-

ence that is established in practice between a *habitus* and the field to which it is attuned,” in the words of Bourdieu.⁷¹ Their power of law is aestheticized in the process – it permeates the body, becoming an agency of natural perception.

How we conceive of this psychosocial exchange between the world and subject that performs it is *the crucial question* that practice theory poses. We have seen how Bourdieu led a turn to the cognitive body, and discovered the ability of his *logic of practice* to interpret an unconscious level of habitual behavior; it was a boon for critical theory. But the language and legacy of cognitive science put a brake on the system; by containing the unconscious with metaphors of training and conditioning, schema and response, and by excluding the language of imaginary relations, cognitive sociology risks describing a world that feels automatic and closed.

In his later publications, Bourdieu opened his concepts of habitus and field to psychoanalytic descriptions; the *interest* that agents *invest* in their fields can be written as *libido*, an original capacity of *desirous attention* to the world that is called into and shaped by social-symbolic orders – the fields – bringing them energy and giving them power to operate as if with a life of their own. These bodily energies move along imagined – read *imaginary* – paths, where similarity and difference are projected and valorized, idealized and introjected, demonized and resisted – both consciously and unconsciously – through intertextual life-worlds of mirrored and mirroring identificatory bonds, the forces of which form fields of meaning-effect and so must be read as a literary system of psycho-social exchange. Yes, the world is a social maze, but it is also a hall of mirrors.

I have tried to show this dimension of traders’ embodied subjectivity in the performance of doxic experience at the options exchange. Doxa – psychoanalytically conceived as an internalized and naturalized experiential fabric woven through the personality of institutionally inscribed subjects – exists as a source of authority over every new subject that enters its field; I learned this myself when I arrived in the pits and started working in the market that came to work in me. The ethnographer’s job is to dig up the silt-like deposits of doxa that harden in personalities where people get embedded in places such as this. The logic of identificatory practice, modeled by psychoanalysis, is a tool for this job – it sees individual personalities as transformed in their imaginary structure by images thrown up by the social world in these

settings, images that are carried in spoken words and written texts as they circulate through places like the floor trading pits.

From this perspective, the embodied ethos of trading appears as a dynamically shared (un)conscious community of those who inhabit the exchange, enclosed in its image, living the experience of trading as their “way of life”; and the consolidation of this unconscious community proceeds, at least in part, by way of the trader’s collective identification through the image of the SuperTrader as ego-ideal. As each new trader arrives on the scene, this figure is always already there, presiding over the field and displaying its compulsory and opportunity-laden ways of perceiving, knowing, valuing and acting; its authority is doxa. As they learn to trade from their peers and their texts, the SuperTrader rises, offering its character as a partial substitute, a helpful addition to the subject’s imaginary – that is, to its ego, its ongoing embodiment of the social imaginary. Identification with the image completes the transaction, changing the subject engaged in the system that supplied the image and ensures its return. As we can see, options are not all that is exchanged on the trading floor.

Analyzing the deeply buried and forgotten bodily dispositions of this more dynamic and literary habitus entails a sociology of doxic experience that encounters the narrative and image-laden order of distinct social worlds; it requires a cultural analysis of organizations and institutions that can move at this imaginary level. Organizations learn and then forget the enabling and constraining structures – categories of thought, feeling, and action – that call up and drive practice, just like individuals forget certain experiences that, bound up and driven by psychical energies, are fated to return engraved in the symptom; for example, the trader’s unconscious expression of pleasurable commitment to a masculine cultural order is demonstrated in the gender performativity immanent to the doxic, identificatory logic of trading. The case of the traders thus shows how systemic reproduction and the maintenance of social order is performed, and how reflexive knowledge and symbolization of these processes are certainly one condition of directing their transformation.

When the individual’s ego conforms in some way with the ideal the subject has set up in itself, the result, according to Freud, is pleasure: “There is always a feeling of triumph,” he wrote, “when something in the ego coincides with the ego-ideal. And the sense of guilt (as well as the sense of inferiority) can also be understood as an expression of

tension between the ego and the ego-ideal.”⁷² A basic economy of pleasure is thus seen operating in the agencies of the unconscious that are active in the processes of imaginative idealization, identification and introjection that guide the internalization of the field (objective culture system). It feels good to succeed – to feel the formation of specific organizational, workplace, or professional doxa; and it hurts when the fit is not right.

This amounts to a built-in motivational agency within the pleasure economy of the embodied and embodying psyche; its channels of attention are the paths that shared meanings follow on their way to embodied personality and workplace identity. Embodiment, in these terms, is the pleasurable and ultimately erotic constitution of a social imaginary. Traders trade with a passion that, using these terms, social theory can understand.

Sociology will benefit to the extent that it achieves this dynamic feel for the subject of social action. In the pleasurable consent to authority, a psychoanalytically informed practice theory will discover the key to interpreting the bodily unconscious of psychical work that binds the subjective dimension of personal commitment to the objective order of living institutions.

Acknowledgments

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Notes

1. A Google worldwide directory search lists 116 stock exchanges, 34 commodities exchanges, and five options exchanges, although undoubtedly there are more. Many stock exchanges trade options and commodities as well. The number of trading floors and of traders is therefore quite small relative to other professional fields, but the central role of the markets in organizing contemporary economies should multiply our interest in their specific logic.
2. From 1983 through 1985, I worked as a floor clerk and then broker's assistant on the options trading floor at what was then called the Pacific Stock Exchange (PSE) and

is now called the Pacific Exchange (PCX). I returned in 1994 for field research, during which time I conducted interviews and observations on the trading floor, immersed myself in the traders' own literary microcosm, and reflected at length on my continual relations with traders since the mid-1980s. Having lived and worked on the scene, I had the knowledge and contacts needed to secure privileged access to the trading floor. During a year of advance work and three months of intensive field work, in which I received a daily visitor's pass several times a week, I was able to hang around on the trading floor, talk to traders about trading, watch them trade for hours, hit the street for lunch and cocktails after work, make new contacts, and arrange in-depth, tape-recorded interviews. I had countless conversations on the trading floor, in the bars of San Francisco's financial district, and at the homes of traders in the city. In our long and diverse conversations, traders talked freely with me, another white man who had been there before. In addition, four in-depth interviews were recorded, each lasting between one-and-one-half and two-and-one-half hours. Three of the interviewees were white male traders with current floor trading memberships, presently trading for a living on the options floor. The fourth interviewee was a white woman who had quit the industry after only two years, having decided not to take the exam required to advance from being a trader's assistant to a licensed floor trader.

3. For an early and influential review of practice theory in anthropology, and beyond, see Sheri Ortner, "Theory in Anthropology since the Sixties," in Nicholas B. Dirks, Geoff Eley, and Sheri B. Ortner, editors, *Culture/Power/History: A Reader In Contemporary Social Theory* (Princeton: Princeton University Press, 1984). Also important in the emergent field, Anthony Giddens, *The Constitution of Society* (Berkeley: University of California Press, 1984) and Michele de Certeau's *The Practice Of Everyday Life* (Berkeley: University of California Press, 1984). But Pierre Bourdieu's theoretical statement in *The Logic of Practice* (Stanford: Stanford University Press, 1990) is perhaps most important, and his *Introduction to Reflexive Sociology* (with Loïc J. D. Wacquant, Chicago: University of Chicago Press, 1992) is a quick route into the central questions of practice theory. Secondary sources are too numerous to list but several deserve special mention; Craig Calhoun's "Habitus, Field and Capital: The Question of Historical Specificity," in Craig Calhoun, Edward LiPuma, and Moishe Postone, editors, *Bourdieu: Critical Perspectives* (Chicago: University of Chicago Press, 1993), as well as the rest of the volume; David Swartz, *Culture and Power: The Sociology of Pierre Bourdieu* (Chicago: The University of Chicago Press, 1977); Jeffery Alexander, in "The reality of reduction; the failed synthesis of Pierre Bourdieu," *Fin de Siècle social theory; relativism, reduction and the problem of reason*, Jeffrey Alexander, editor (London: Verso, 1995).
4. Pierre Bourdieu, *Distinction: A Social Critique of the Judgment of Taste* (Cambridge: Harvard University Press, 1984), originally published 1979, 373–374.
5. See Roger Friedland and Bob Alford, "Bringing Society Back In: Symbols, Practices, and Institutional Contradictions," in W. Powell and P. DiMaggio, *The New Institutionalism in Organizational Analysis* (Chicago: University of Chicago Press, 1991), 232–235. Friedland and Alford describe the advance of rational action assumptions within the social sciences. "The most radical retreat from [the category of] society [in social theory]," they argue, "has been toward the instrumental, rational individual, whose choices in myriad exchanges are seen as the primary cause of social arrangements. Public-choice theory, agency theory, rational-actor models, and the new institutional economics all reflect this premise." Rational

action theory, rational choice theory, interest theory, and game theory are among the numerous names given to this methodological and ultimately philosophical approach to the “human” component of the “human sciences.” See also Sheri Ortner, “Theory in Anthropology since the Sixties,” 394–395. Ortner identified “interest theory” as the dominant theory of motivation in the practice anthropology of the 1980s, describing how it posits “an essentially individualistic, and somewhat aggressive, actor, self-interested, rational, pragmatic, and perhaps with a maximizing orientation as well. What actors do, it is assumed, is rationally go after what they want, and what they want is materially and politically useful for them within the context of their cultural and historical situations.”

6. Herbert Marcuse, Theodore Adorno, Max Horkheimer, Walter Benjamin, Eric Fromm, Leo Lowenthal, and ultimately Jürgen Habermas rely in their writing predominantly on Freudian concepts in descriptions of the subject. Marcuse was especially keen on describing the condition of industrial society in terms of its influence on unconscious process; his historicization of the Freudian *reality principle* in the concept of an historically prevailing *performance principle*, and its expression in the rise of *One Dimensional Man*, anticipated volumes of emerging social theory and influenced a generation of youth counter-culture. See *Eros and Civilization: A Philosophical Inquiry into Freud* (Boston: Beacon Press 1955) throughout, but especially 35; *One Dimensional Man: Studies in the Ideology of Advanced Industrial Society* (Boston: Beacon Press, 1964); and the less well-known *Five Lectures* (Boston: Beacon Press, 1970), especially “Freedom and Freud’s Instinct Theory” and “Progress and Freud’s Theory of Instincts.” In addition to these lectures by Marcuse, Theodore Adorno’s two-part “Sociology and Psychology” (Part I, *The New Left Review* 46 (1968): 67–80, and Part II, *The New Left Review* 47 (1968): 79–97) shows the force and direction of the critical Freudian approach to the question of dialectical exchange that Bourdieu is describing. In “Psychoanalysis and Social Theory,” the last chapter of *Knowledge and Human Interests*, trans. J. Shapiro (Beacon Press: Boston, 1968, 1971), 274–275, Jürgen Habermas restated the basis of the psychoanalytic direction in critical social theory: “Freud conceived of sociology as applied psychology.... Furthermore the superego, constructed on the basis of substitutive identifications with the expectations of primary reference persons, ensures that there is no immediate confrontation between an ego governed by wishes and the reality of external nature. The reality that the ego comes up against and which makes the instinctual impulses leading to conflict appear as a source of danger is the system of self-preservation, that is, society, whose institutional demands upon the emergent individual are represented by the parents.” Joel Whitebook’s *Perversion and Utopia: A Study in Psychoanalysis and Critical Theory* (Cambridge and London: The MIT Press, 1996) should be required reading for students of this direction in critical theory; see especially his comments on Marcuse’s *performance principle*, pages 24–41.
7. In *An Invitation to Reflexive Sociology*, 1–69, Loïc J. D. Wacquant described Bourdieu’s theoretical apparatus variously as a “generative structuralism,” a “genetic structuralism,” a “social praexiology,” and a “historicist rationalism.” Each of these terms is intended to express the necessity of thinking beyond the orthodox binaries inscribed in various subjectivist and objectivist sociologies (i.e., mind/body, phenomenology/structuralism, agency/structure, freedom/determinism).
8. Pierre Bourdieu and Loïc J. D. Wacquant, *An Invitation to Reflexive Sociology*, but also see descriptions of the various *fields* in Pierre Bourdieu, *The Field of Cultural Production: Essays on Art and Literature* (New York: Columbia University Press,

- 1993), throughout, but especially 55–61 and 162–175; “The Force of Law: Toward a Sociology of the Juridical Field,” *Hastings Law Journal* 38 (July 1987): 805–853; *Homo Academicus* (Stanford: Stanford University Press, 1984, 1988), especially his comments on psychoanalysis in chapter one, 22–23; for Bourdieu’s earlier descriptions, see “Systems of Education and Systems of Thought” and “Intellectual Field and Creative Project,” *Knowledge And Control: New Directions for the Sociology of Education*, Michael F. D. Young, editor (London: Collier-Macmillan, 1971), and *Outline of a Theory of Practice*, translated by Richard Nice (Cambridge: Cambridge University Press, 1972, 1977).
9. Quotations in this paragraph are from throughout Pierre Bourdieu and Loïc J. D. Wacquant, *An Invitation to Reflexive Sociology*.
 10. Pierre Bourdieu, *The Logic Of Practice*, 146.
 11. *The Logic of Practice*, 69–70. On this point, see also Sheri Ortner’s “Theory in Anthropology since the Sixties,” 392: “In two recent works in anthropology that explicitly attempt to elaborate a practice-based model (Bourdieu 1978 [1972]; and Sahlins 1981),” she wrote, “The authors nominally take a French structuralist view of the system (patterns of relations between categories, and of relations between relations). In fact, however, both Bourdieu’s *habitus* and Sahlins’s ‘cosmological dramas’ behave in many ways like the American concept of culture, combining elements of ethos, affect, and value with more strictly cognitive schemes of classification.”
 12. Pierre Bourdieu and Loïc J. D. Wacquant, *An Invitation to Reflexive Sociology*, 127.
 13. Pierre Bourdieu, *Distinction*, 372–396. See also Craig Calhoun, “Habitus, Field and Capital: The Question of Historical Specificity,” 73–74. Calhoun argues that Bourdieu understands the interested, economizing agent to be a historical construction, a product of history. Bourdieu’s adoption of “the language of economizing strategies,” Calhoun points out, “is careful to show that the economizing was not that of individuals understood discretely, but inhered in the habitus as a social creation.” Thus, economism or calculation for Bourdieu is part of the social situation of agency; it is “built into the practical play of the game,” and thus gets inscribed in the bodies of agents as the durable dispositions of habitus. Strategizing behavior is decentered in this perspective onto the practical, non-discursive action of the socially situated and cognitively motivated agent, making the economizer a practical maximizer as opposed to a rational, conscious, decision-making maximizer.
 14. Pierre Bourdieu, in Pierre Bourdieu and Loïc J. D. Wacquant, *An Invitation to Reflexive Sociology*, 117.
 15. Pierre Bourdieu, *Distinction*, 86.
 16. Pierre Bourdieu, in Pierre Bourdieu and Loïc J. D. Wacquant, *An Invitation to Reflexive Sociology*, 126–127.
 17. Pierre Bourdieu, in Pierre Bourdieu and Loïc J. D. Wacquant, *An Invitation to Reflexive Sociology*, 133, 135. Bourdieu continues, “From that follows an inevitable priority of originary experiences and consequently a *relative* closure of the system of dispositions that constitute habitus. (Aging, for instance, may be conceived as the closure of these structures: the mental and bodily schemata of a person who ages become more and more rigid, less and less responsive to external solicitations),” 133–134.
 18. Pierre Bourdieu, in Pierre Bourdieu and Loïc J. D. Wacquant, *An Invitation to Reflexive Sociology*, 133, 135.
 19. In “Aspects of Structural and Processual Theories of Knowledge,” *Critical Per-*

spectives, 96–97, Aaron Cicourel notes that although in Bourdieu’s earlier work with Passeron “the notion of structure dominates the conceptual issues at all times, there does not appear to be any clear sense of how process affects structure and vice versa. The recipient of process, therefore, is like an empty black box. This earlier theoretical view remains within the confines of the classical structural tradition, despite the fact that Bourdieu and Passeron are being critical of the classical French structuralist point of view. More recent work, like *Outline* and *Distinction*, avoids the rather mechanistic notion of ‘inculcation’ and instead seems to prefer terms like ‘incorporation’ or ‘embodiment.’” But is it in fact the case that the mechanistic notions and descriptions are left behind? Or is it rather that description is added to description? The later in Bourdieu’s work that we look, the closer and closer he is moving toward energetic, dynamic, and psychoanalytic descriptions of habitus, but cognitive inculcation remains omnipresent. Cicourel also points out that such “Structural and processual theories of knowledge tend to under-represent the cognitive and semantic basis for their claims to the meanings that both acknowledge as essential for their respective perspectives.... The task of identifying, much less describing, the experiences of participating in surveys or experimentally with those being studied is seldom an explicit part of the structural, processual, and cognitive-linguistic approaches to theories of knowledge,” 99.

20. Pierre Bourdieu, in Pierre Bourdieu and Loïc J. D. Wacquant, *An Invitation to Reflexive Sociology*, 135.
21. *Distinction*, 11.
22. Pierre Bourdieu, in Pierre Bourdieu and Loïc J. D. Wacquant, *An Invitation to Reflexive Sociology*, 136–137.
23. Pierre Bourdieu, *The Logic of Practice*, 69.
24. Powell and DiMaggio, *The New Institutionalism In Organizational Analysis* (Chicago: The University of Chicago Press, 1991), 25.
25. Walter W. Powell and Paul J. DiMaggio, *The New Institutionalism In Organizational Analysis*, 15.
26. For less enthusiastic accounts of cognitive and experimental psychology, see Albert H. Hastorf and Alice M. Isen, *Cognitive Social Psychology* (New York: Elsevier/North-Holland, 1982); John Bowers, “All Hail the Great Abstraction: Star Wars and the Politics of Cognitive Psychology,” *Deconstructing Social Psychology*, Ian Parker and John Shotter, editors (London and New York: Routledge, 1990); Michael Billig, “Rhetoric of Social Psychology,” *Deconstructing Social Psychology*; John Shotter, “Social Individuality Versus Possessive Individualism: The Sounds of Silence,” *Deconstructing Social Psychology*; and Paul Kline, *Psychology Exposed or The Emperor’s New Clothes* (London and New York: Routledge, 1988).
27. Walter W. Powell and Paul J. DiMaggio, *The New Institutionalism In Organizational Analysis*, 26.
28. Paul DiMaggio, “Culture and Cognition,” *Annual Review of Sociology* 23 (1997): 263–287.
29. Eviatar Zerubavel, *Social Mindscapes: An Invitation to Cognitive Sociology* (Cambridge: Harvard University Press, 1997), throughout, but especially 1–22.
30. On the emergence of cognitive science, see John Brockman, “Philosophy in the Flesh: A Talk with George Lakoff,” *Qué es un Cuerpo? A Parte Rei* 14 (April 2001): 1–13.
31. Cognitivism has grown into an immense professional field in recent decades, effecting great debates and differentiations within the discipline; but something has remained constant – its core axis of experimental practice, information

- processing metaphors, commitment to reductionism, environmental cues for the activation of schemata (DiMaggio, “Culture and Cognition”), and aversion to psychoanalysis. On directions in cognitive science that take better account, in my view, of images and see minds working through metaphor, see, for example, Michael Kimmel, “Penetrating into the *Heart of Darkness*: an image-schematic plot-gene and its relation to the Victorian self-schema,” *VIEWZ* 10/1 (June 2001): 7–33; also George Lakoff and Mark Johnson, *Philosophy in the flesh: the embodied mind and its challenge to Western thought* (New York: Basic Books, 1999).
32. Jean-Francois Fourny, “Bourdieu’s Uneasy Psychoanalysis,” *Substance* 93 (2000): 103–112.
 33. Pierre Bourdieu, *Practical Reason* (Stanford: Stanford University Press, 1994, 1998), ix, n. 1.
 34. *Practical Reason*, 76.
 35. *Ibid.*, 78.
 36. *Ibid.*, 78.
 37. *Ibid.*, 78–79.
 38. Pierre Bourdieu, *Pascalian Meditations* (Stanford: Stanford University Press, 1997, 2000), 166.
 39. *Ibid.*, 167. Bourdieu’s reference to Popper’s “Oedipus effect” is instructive. He cites K. Popper, *The Poverty of Historicism* (second edition, London: Routledge and Kegan Paul, 1961), 13. In *Conjectures and Refutations* (London: Routledge and Kegan Paul, 1963), 33–39, Popper explained his twist on Freud’s Oedipus that Bourdieu adapted: “Years ago I introduced the term ‘*Oedipus effect*’ to describe the influence of a theory or expectation or *prediction upon the event which it predicts* or describes: it will be remembered that the causal chain leading to Oedipus’ parricide was started by the oracle’s prediction of this event. This is a characteristic and recurrent theme of such myths, but one which seems to have failed to attract the interest of the analysts, perhaps not accidentally. (The problem of confirmatory dreams suggested by the analyst is discussed by Freud, for example in *Gesammelte Schriften*, III, 1925, where he says on page 315: ‘If anybody asserts that most of the dreams which can be utilized in an analysis ... owe their origin to [the analyst’s] suggestion, then no objection can be made from the point of view of analytic theory. Yet there is nothing in this fact,’ he surprisingly adds, ‘which would detract from the reliability of our results.’)”
 40. Pierre Bourdieu, *Masculine Domination* (Stanford: Stanford University Press, 1998, 2001).
 41. Pierre Bourdieu, *Distinction*, 373–374.
 42. *Masculine Domination* (Stanford University Press, 2001), 11.
 43. *Ibid.*, 11.
 44. *Ibid.*, 11–12.
 45. Personal interview.
 46. Personal interview.
 47. Victor Sperandio, *Trader Vic – Methods of a Wall Street Master* (New York: John Wiley and Sons, Inc., 1991), 6–7.
 48. Personal interview.
 49. Personal interview.
 50. Personal interview.
 51. See, for example, Alan Rubinfeld, *The SuperTraders: Secrets & Successes of Wall Street’s Best and Brightest* (Chicago: Probus Publishing Company, 1992); Jack Schwager, *Market Wizards: Interviews With Top Traders* (New York: HarperBusi-

- ness, 1990); Peter Lynch, *Beating the Street* (New York: Simon and Schuster, 1993); William Eng, *Options: Trading Strategies That Work* (Dearborn: Financial Publishing Company, 1992); Robert Rotella, *The Elements of Successful Trading* (Dearborn: Financial Publishing Company, 1992); William R. Gallacher, *Winner Take All: At Top Commodity Trader Tells It Like It Is* (Chicago: Probus, 1994); Alexander Elder, *Trading For A Living: Psychology, Trading Tactics, Money Management* (New York: John Wiley and Sons, 1993); Victor Sperandeo, *Trader Vic – Methods of a Wall Street Master*.
52. Jack Schwager, *Market Wizards*, 356.
 53. *Ibid.*, 356.
 54. *Ibid.*, *Market Wizards*, 384.
 55. Edwin Lefevre, *Reminiscences of a Stock Operator* (New York: George H. Doran Company, 1923).
 56. Jack Schwager, *Market Wizards*, 347.
 57. Edwin Lefebvre, *Reminiscences of a Stock Operator*, 130–131.
 58. Alan Rubinfeld, *The SuperTraders*, xi.
 59. *Ibid.*, xi, my emphasis.
 60. George Angell, *Winning In The Futures Markets* (Chicago: Probus, 1990), 1.
 61. Alexander Elder, *Trading For A Living*, 1.
 62. The concept of ego-ideal first appeared in Freud's "On Narcissism: An Introduction," *Standard Edition of the Complete Psychological Works of Sigmund Freud*, Vol. 14, James Strachey, editor (London: Hogarth Press, 1975); see also *The Ego and the Id*, *Standard Edition of the Complete Psychological Works of Sigmund Freud*, Vol. 19, James Strachey, editor (London Hogarth: Press, 1975) and *Group Psychology and the Analysis of the Ego* (New York and London: W.W. Norton & Company, 1922 [1959]). Joel Whitebook's *Perversion and Utopia: A Study in Psychoanalysis and Critical Theory* includes an excellent discussion of the concept as developed by later psychoanalysts, including Heinz Kohut and Janine Chasseguet-Smirgel.
 63. See J. Laplanche and J.-B. Pontalis, *The Language of Psychoanalysis* (New York: W.W. Norton, 1973). This is a crucial resource for crafting working concepts in psychoanalytic theory.
 64. Sigmund Freud, *Group Psychology and the Analysis of the Ego*, 37.
 65. *Ibid.*, 38.
 66. *Ibid.*, 37.
 67. U.S. Bureau of Labor, *Employment and Earnings*, 1993.
 68. On law, see Rosalyn Diprose, *the bodies of women: ethics, embodiment and sexual difference* (London and New York: Routledge, 1994); on the sciences, see Evelyn Fox Keller, *Reflections on gender and science* (New Haven: Yale University Press, 1985); and on the women's self-defense movement, see Martha McCaughey, *Real Knockouts: The Physical Feminism of Women's Self-Defense* (New York: New York University Press, 1997).
 69. See, for instance, Judith Butler, *Bodies That Matter: On The Discursive Limits Of "Sex"* (London and New York: Routledge, 1995).
 70. See Anthony Giddens, *The Transformation of Intimacy: Sexuality, Love and Eroticism in Modern Societies* (Stanford: Stanford University Press, 1993); *Modernity and Self-Identity: Self and Society in the Late Modern Age* (Stanford: Stanford University Press, 1991); *The Consequences Of Modernity* (Stanford: Stanford University Press, 1990); *The Constitution of Society* (Berkeley: University of California Press, 1984); *Central Problems in Social Theory: Action, structure and contradiction in social analysis* (Berkeley: University of California Press); and Jacques Lacan,

“Some Reflections on the Ego,” *The International Journal of Psychoanalysis* 34 (1953, 11–17): 13.

71. Bourdieu, *The Logic of Practice*, 68–69. More fully: “Practical belief is not a ‘state of mind,’ still less a kind of arbitrary adherence to a set of instituted dogmas and doctrines (‘beliefs’), but rather a state of the body. Doxa is a state of immediate adherence that is established in practice between a *habitus* and the field to which it is attuned, the pre-verbal taking for granted of the world that flows from practical sense. Enacted belief, instilled by the childhood learning that treats the body as a kind of living memory pad, an automaton that ‘leads the mind unconsciously along with it,’ and as a repository of the most precious values ... is the product of quasi-bodily dispositions, operational schemes....”
72. Sigmund Freud, *Group Psychology and the Analysis of the Ego*, 63.