

Konferenz „Ressourcen des Entscheidens“

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Abstract

How is the study of marriage practices in India – the anthropological project outlined in the collaborative research center application – related to transnational trading practices at financial markets referred to in this paper? The apparently vast gulf separating both themes is bridged, I suggest, by a comparative anthropological approach to decision-making as a social practice. The first part of the paper deals with advice literature written by trading coaches. I treat these as ethnographic sources to explore narratives of decision-making written for an audience of private, small or amateur traders. Amateur traders often hold financial instruments for short periods of time (“Day-Traders”). To situate them, the distinctive features of various forms of exchange such as the gift, monetary exchange and debt/credit are briefly outlined. The second part draws on Bourdieu in describing the field of financial markets and the position of traders therein. Advice literature, I argue, promises to (re-)make the habitus of traders. As a high percentage of amateurs who attempt to day-trade disappear from the market sooner or later, coaches construct resources for changing one’s behavior to better suit the logic of the field. A key issue raised in advice narratives concerns “emotional intelligence”, a notion produced by the “psy-sciences” (psychiatry, psychoanalysis, psychology). Coaches translate emotional intelligence into “intelligent trading” which rests on a combination of emotional control, disciplined behavior and strategies and tactics of trading through computerized tools. The latter enable traders to software-program their own decision-making processes. One of the authors of advice literature likens the process of growth a trader undergoes to branching out like a tree. The metaphor of the tree nicely illustrates that trading is form of action enacted in processes of decision-making. Although the author’s account of traders and trading is anchored in a notion of the individual created by the psy-sciences - a person believed to make his own reality -, the suggested method of doing trading, on the other hand, tells a different story. Doing trading, it seems, is not reducible to what is going on in the head of a trader but consists of actions linking heterogeneous elements and aspects into an assembly of multiple decision-making actors.