Introduction

Economy, Crime and Wrong in a Neoliberal Era

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Economic wrongdoing has been around since people have possessed objects worth having and fellows who want them. Also, and for just about as long, some people have complained about these activities and those who undertake them, and other people have defended them. Although the activities, complaints and defences are ancient, they are likely to take on different forms and raise different questions in different eras.

The era at issue in this volume is commonly called the era of neoliberalism, which began in earnest in the 1970s. Our purpose is to consider whether there are forms of economic activity, expectations of the normal and the abnormal, and understandings of the proper and the improper that are distinctive to that era. Such consideration is appropriate because neoliberalism includes a set of assertions about what proper economic behaviour is, part of a view of what economic activity and economy more generally are and ought to be. Inevitably, then, the rise of neoliberalism has made the question of proper and improper economic activity more visible than usual.

Neoliberalism is a slippery concept, even suspect (e.g. Venkatesan 2015). So, it is useful to explain what it is taken to mean in this volume. It means three things: a historical period, an economics and a political economy. The historical period began roughly in the middle of the 1970s and, in many places, continues in the present, though the rise of more clearly nationalist parties in several countries indicates that it may be weakening. The middle of the 1970s also is when economics and political economy changed in important ways. In economics, the older, more systemic Keynesian macroeconomics declined in the face of a rising individualist and market-oriented microeconomics that commonly is called neoclassical economics.

Around that time the political economy began to change as well. For one thing, this period saw the increasing salience of the economy, illustrated by the increasing concern in public debate about the economic effects of government policy (e.g. MacLennan 1997). As well, there was an increasing value placed on market activity, commercial success and the innovation that was taken to produce it. Running a profitable business, and the individuals who were seen to be the basis of such businesses, were increasingly celebrated, while the older social and systemic concerns that were part of Keynesianism and its associated Fordism became less appealing. This strengthened the political position of businesses, especially as they sought to encourage government policies that would benefit them. Also, the individualist orientation meant that people were increasingly encouraged to see themselves as entrepreneurs, self-reliant gain-seeking market actors, exemplified by seeing themselves as a brand (Williams 2018). Conversely, those who were not successful were increasingly seen to bear the blame for their lack of success. As this suggests, whatever the origins of neoliberalism as a form of economics and of government policy, it has had the tendency to become an aspect of class politics.

The economics and political economy emerged gradually, drawing on a variety of sources (Cockett 1994; Mirowski and Plehwe 2009; Turner 2011) and, to a degree, coexisted with other forms, though this is more so for the political economy than for the economics. As well, they changed over the past forty years or so, occasionally in ways that can be called neoliberal primarily because they were the result of neoliberal policies and programmes. Equally, as the prefix in 'neoliberal' and 'neoclassical' attests, they were not wholly new. They had existed previously in recognizable forms in different places and at different times.

I said that this volume is concerned not just with economic acts, relationships and systems, but also with how people think about them and how those thoughts may find expression and perhaps moral and legal authority. In view of those concerns, I will use 'deviance' to denote unusual economic activity. Deviance does not, then, speak of wrong (or right), but only of whether people conform to or deviate from expectations that may or may not have moral or legal force. The term also suggests that expectations are situated, that different people in different situations are likely to have different expectations about how others will behave, and perhaps how they should behave. This means that what is deviant or even wrong for some people can be unexceptional or even laudable for others.

In this Introduction I lay out an analytical framework that allows us to consider the possible relationship between neoliberal political economy, particular sorts of economic activity, the perception of that activity as conventional or deviant and the evaluation of it as proper or improper. I present it in fairly broad terms, leaving more detailed considerations of that relationship to the chapters that follow. After indicating some of the economic activity that has become visible since the financial crisis of 2007 and that many consider deviant and improper, I use the conventional, popular account of such activity as wrongdoing as a foil to lay out how we might fruitfully approach it. Then, before describing the chapters in this volume, I consider some of the aspects of neoliberal thought and practice that might lead to changes in people's economic practices and to changing ethical perceptions of economic right and wrong.

Disruption and Crisis

The neoliberal stress on the free market implies the assumption that when people are free to transact as they choose, they will be fairly straightforward and predictable in their economic activities, if only because it is in their own interest to be so. This assumption was undercut by the disruption of the financial sector that began in 2007 and that turned into the Great Recession. As I shall explain, that disruption revealed significant deviant economic activity in the sector that many thought was wrong, though as I also shall explain, such activity turned out to be widespread elsewhere as well. I start with a description of that financial disruption and what it, and the ensuing economic crisis, showed us about one sort of economic activity in a neoliberal era.

A key event in that disruption was the decline of the investment bank Lehman Brothers, which began in August 2007 and ended when the firm filed for bankruptcy in September 2008. At that point, many financial firms lost confidence in each other and became reluctant to trade. The financial system began to freeze up, and financial disruption started to become economic crisis. Describing the nature of some of Lehman Brothers' operations helps us to understand their collapse and the sort of practices that the crisis revealed (a detailed description of Lehman Brothers and its fate is in McDonald 2016).

Many of Lehman Brothers' assets were collateralized debt obligations (CDOs). These are the final stage in a process that begins when a person goes to a bank or other financial firm and takes out a mortgage in order to buy property, commonly a house. Since the 1980s, firms that issued mortgages have increasingly been likely to sell them on to other firms, which would then receive the mortgage payments (see Mizruchi 2010: 107–9). Some firms bought lots of mortgages in order to put them together in pools or bundles and sell these to investors. These pools or bundles were the basis of CDOs, and their price depended on the income that they were expected to produce as the people who took out the mortgages repaid them. People's ability to repay looked increasingly dubious as 2006 turned into 2007, which meant that the market price of CDOs fell. Because Lehman Brothers held lots of CDOs, that fall in market price meant that the value of Lehman Brothers' assets also fell; other financial firms began to doubt the bank's ability to meet its obligations and thus became reluctant to trade with the company.

The crisis has been linked to a variety of causes (some are described in Bandelj et al. 2016: 448–49; a more expansive view of its cause is in Appadurai 2015). At first, though, many people thought that it was simply the result of a bubble in the American housing market. A decade earlier, during a different bubble, Alan Greenspan (1996), then the head of the Federal Reserve in the United States, had warned us about them and their associated deviance, 'irrational exuberance'. Many held that the housing bubble demonstrated such exuberance, as people bought more expensive property and took out larger loans than they would normally, confident that the rising price of their property would cover their debt. When the bubble burst and prices began to return to conventional levels, many of those borrowers were in trouble and could not make their mortgage payments.

A bubble in the housing market is not a good thing, but economic history is littered with bubbles of different sorts. So, at least in general terms, this one looked like something that people understand and know how to deal with, and that heads of the Federal Reserve know enough to warn us against. However, as the analyses and newspaper stories increasingly showed, more had been going on than just irrational exuberance. There were widespread practices in the housing market that many people would see as deviant and wrong (Silver-Greenberg and Eavis 2014; for an extended description, see Lewis 2011).

We were told that companies had issued mortgages intended to become part of CDOs without doing what most people would probably think normal and prudent, verifying the income of the people applying for the loans (i.e. do they look like they can repay?) and the value of the houses that they want to buy (i.e. what asset can we seize if they do not?). The fact that many people thought that this was wrong is indicated by a common name for those mortgages, 'liar loans'. Countrywide Financial was the firm best known for making them (Morgenson 2012a, 2016b; Protess, Silver-Greenberg and Corkery 2014), but hardly the only one (Corkery and Protess 2014; Morgenson 2014a). We were told of CDOs being produced that were so complicated that the firms selling them could not understand them (Antilla 2013). We were told that the agencies that assessed the creditworthiness of those CDOs were paid by the companies that issued them and, often enough, seemed happy to do what those companies wanted – make assumptions that would justify rating them highly (Krugman 2010; Lattman 2013; Norris 2014b). At the other end of the mortgage process, we were told that some of the firms going to court seeking to evict people for failure to make their mortgage payments presented documents that had forged signatures or that were simply lies (Henning 2010; Associated Press 2012). We were told that other firms tried to evict people who had been making their payments, who had no mortgage with the evicting firm or even who had no mortgage at all (Morgenson 2012b).

It might be, of course, that this sort of thing was only a side effect of the bubble. After all, in extraordinary circumstances people might behave in extraordinary ways and things might get out of hand. If this were the case, then we could remain confident that in more ordinary circumstances, and in sectors of the economy not affected by the bubble, the firms that people dealt with were basically trustworthy and predictable. Things might not, in other words, have been so unsettling as they seemed.

However, such a comforting conclusion seemed unjustified. Newspaper stories told us of things like a large American company that makes artificial hip joints and kept selling them long after they knew that they were faulty and could harm those who got them (Meier 2013), like another large American company that sold automobiles that they knew were dangerously faulty and denied that they knew (Ruiz and Ivory 2014; Stout et al. 2014); and, of course, of how Volkswagen developed cars to cheat on emissions tests (Ewing 2018; Parloff 2018). They told us of a large drug company that paid doctors to prescribe their products (Reuters 2013) and of drug manufacturers who published the results of trials that showed that their products were safe and effective, while suppressing the results of trials that showed that they were no more effective than a sugar pill, and a lot less safe (Sample 2013). We also learned of drug companies that simply bought the rights to existing drugs and raised the price: Turing bought the rights to a drug called Daraprim and raised the price from $13.50 a tablet to $750; Rodelis bought Cycloserine and raised the price for thirty pills from $500 to $10,800 (Pollack 2015; see also Editorial Board 2015). They told us as well of a British security firm that charged the government for work that they did not do, to the tune of £24 million (Travis 2013), and of an American firm that did the same, to the tune of 650,000 security checks billed to the government but not completed (Apuzzo 2014). And, of course, they told us of the electronics firm Apple, renowned for its innovations that boost the company's profits. We learned that one of these innovations was the creation of a set of company divisions that are effectively nowhere, located in no tax or regulatory jurisdiction whatsoever (Schwartz and Duhigg 2013; Drucker and Bowers 2017).

It appears, then, that economic behaviour that many would see as deviant and as imprudent or wrong was not restricted to the housing sector, the financial sector or sectors that were experiencing a bubble. Rather, it was widespread. Moreover, it was different from what many had thought to be the most important form of economic deviance seen as wrongdoing, bribery and corruption (Wedel 2012: 460). That usually was seen as 'a Third World disorder; a pathology endemic to "backward" developing countries' (Shore 2004: 36; see also Shore and Haller 2005: 3–6) and to the former Second World of post-socialist countries (see Wedel 2012: 454–55). Those people appeared to think that firms and individuals in the First World were fundamentally trustworthy and predictable. Like the advocates of market deregulation, it seems that they need to think again.

Accounting for Wrong

There has long been a common view that accounts for wrongful economic activity: it is the violation of a clear rule by a person who is deficient in some way. A story about a famous American, Willie Sutton, illustrates this. He robbed banks, which violates a clear rule. Also, he was deficient. It is said that when asked why he robbed banks, he replied 'Because that's where the money is', an answer that shows an inadequate moral compass.

This view has much to recommend it. For one thing, its individualist orientation reflects common Western, and especially

Anglo-American, thought. As well, there really are people who are immoral, heedless individuals. For instance, there is Nick Leeson, whose deceptions about his failed transactions with other people's money brought down the British merchant bank Barings in the 1990s (Stevenson 1995). Less spectacular is Mathew Martoma, a hedge-fund manager convicted in 2014 of insider trading. While at Harvard Law School he altered his university transcript to raise his grades and used the faked transcript when he applied for a clerkship with a federal judge (Stevenson and Goldstein 2014). Also, this view of wrongdoing is reassuring because it points to ways that we can deal with the problem. We can raise our children to have an adequate moral compass (Sullivan 2014) and set up programmes to encourage people to think and act in terms of it (Tugend 2014).

Whatever its attractions, this common view is limited, even misleading, as the events of the years following the crisis have made apparent. I turn now to those limitations, by considering the ideas that there are defective individuals and that they break clear rules.

Defective Individuals

> Poirot nodded his head slowly. 'Love of excitement,' he murmured, 'and a little kink in the brain somewhere.'
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> —Agatha Christie, *The Mystery of the Blue Train* (1928)

Individuals break rules, but this common view ignores the fact that individuals live in a social world, one that can make it more or less likely that they will act in ways that others see as wrong. This is so in two ways. Firstly, people's values and orientations are shaped by their socialization and situation, what they see around them. As a result, they will vary in what they value and what they see as reasonable behaviour. Secondly, social situations will vary in the degree to which they make it likely that people will act reasonably and properly. So, in some situations it will be relatively easy to do so, while in others it will require substantial strength of will. Because people vary in their strength of will, we can expect more unreasonable and improper behaviour in the latter situations than in the former.

This indicates that we need a view of economic deviance and wrong that does not focus purely on individuals. In addition, we need a view that attends to the social world in which people live. We have long had the intellectual tools that allow such a view. For instance, over a century ago Durkheim ([1897] 1951) considered another deviant act that most people thought was wrong, *Suicide*. He argued that different sorts of social situations make it more or less likely that people will take their own lives, and he described the relationship between the likelihood that people will kill themselves and the sorts of situations in which they live.

Some eighty years ago, Robert Merton (1938) took Durkheim's approach and applied it to economic deviance. He focused on two American values. One is oriented towards the self: it is good to make money through one's efforts. The other is oriented towards the group: it is good to play by society's rules in those efforts. Merton's more self-oriented and more group-oriented values resemble what Maurice Bloch and Jonathan Parry (1989) described, half a century later, as the values of two different spheres of economic circulation, one oriented towards the satisfaction of short-term, personal desires and the other oriented towards the maintenance of long-term, social values and institutions.

Merton said that there are social situations in which the relative strength of these values differs from what is conventional. This could be because of changes that affect large parts of society, or because what people in some groups experience means that these two values have strengths that are different from what is found more generally. This differing will be reflected in the way that people think about and act in their economic lives, and this can affect the likelihood that they will act in ways that would be considered deviant by more conventional people in more conventional times. To speak of likelihoods and influences is to say that not everyone reacts to the same circumstances in the same way. However, as the following paragraphs make clear, it is to say that the chances of people reacting in certain sorts of ways will increase, and the contributors to this volume consider in more detail the processes that lead to those reactions.

The tools that Durkheim and Merton offer allow us to make sense of what happened in the housing bubble. It was an extraordinary time when, it seems, lots of people in the housing sector told themselves that the old rules no longer made sense. After all, people were doing extraordinary things that made them richer and richer and everything was turning out well. This is illustrated by praise of Angelo Mozilo, the head of Countrywide Financial, before the bubble burst (Bailey 2005). He was portrayed as deviant, an innovator in the housing market, one who was laudable, not imprudent or a wrongdoer. Because no one was hurt, the old rules seemed increasingly irrelevant, no longer guides to sensible behaviour but barriers to innovation and progress. Of course this view, that this time is different, is not restricted to the financial sector. When the Provincial Transport Minister of Quebec said that the firm Uber needed to conform to government regulations if it wanted its licence extended for twelve months, Jean-Nicolas Guillemette, the general manager of Uber Montreal, complained that '[t]he minister is attempting to impose old rules on a new model' (Austin 2017)

This being a social phenomenon, it had social corollaries. One was pressure to go along with what was happening. Something Charles O. Prince said shortly before the bubble burst expressed this. He was the head of Citigroup, which owned Citibank, which was deeply involved in CDOs and other financial instruments that were looking increasingly doubtful. He said, 'As long as the music is playing, you've got to get up and dance' (Dealbook 2007). Put differently, if your reputation and income arise from making deals, you are prone to keep making them as long as there are any left on offer and any competitors willing to make them if you do not. Not everyone responded to this situation in the same way, but enough did so that trouble followed.

Another social corollary is the spread of beliefs that justify those activities and the rewards that they bring, and many in the financial sector came to believe that they were extraordinarily intelligent (Ho 2009: Chaps 1, 2). So, they were better able than ordinary people to see when the rules should be applied, when they need not and when they should not; as Karen Ho (2012: 423) summarized it, 'bankers are allowed to break the rules because they're superior beings'. In words used to describe an earlier elite group, they saw themselves as *The Best and the Brightest* (Halberstam 1972). As well, those people could argue, and believe, that their activities were more important and beneficial than ordinary people understood. The financial sector is, they said, the mechanism for the rational allocation of capital and the benefits that it would bring. So, they were, in the somewhat ironic words of Lloyd Blankfein, the head of Goldman Sachs, 'doing God's work' (Dealbook 2009).

These sorts of self-conceptions and justifications combined to make it more likely that people would, like those working at Countrywide, engage in deviant economic activities that would, in more normal times, look like wrongdoing (for what Countrywide was doing at the time, see Morgenson 2014b).

What Merton had to say suggests that we can approach economic deviance in terms of what will be important in the paragraphs that follow, the relationship between the economic and social realms of life. The economic realm resembles what, I said, Bloch and Parry

(1989) called the realm of short-term economic circulation, for it is commonly seen as one of self-serving individualism and impersonal calculation. The social realm resembles Bloch and Parry's realm of long-term circulation, for it is commonly seen as one of social relationships and obligations. Also, Merton reminds us that people's moral values and their relationship to economic activity vary over time and across groups, as I have described for the financial sector before the collapse.

E.P. Thompson (1971) addressed these moral values in what he wrote of English peasants in the second half of the eighteenth century. As he described it, they had expectations about proper effort and behaviour and a reasonable livelihood, manifest in a set of understandings of how people ought to act in their economic relationships. This is the sort of thing that Julia Elyachar (2005: 65) calls a market of practice or habitus, which appears also to motivate some of the far Right in the United States (Hochschild 2016). In terms of common values, if not of invariable practice, this meant that people who behaved in the appropriate way in their dealings with others in those relationships (playing by the rules) could expect to receive what they needed for that reasonable livelihood (acquiring wealth).

Changes that were taking place in England in the period that concerned Thompson meant that those expectations were decreasingly met and those understandings were increasingly challenged. Playing by the rules was less and less likely to lead to the wealth needed for a reasonable livelihood. In parallel with this, institutions and practices that encouraged playing by rules of the sort that those peasants recognized were falling into disuse (Carrier 1995: 64–66). Important among these was the open market, visible to all and regulated to assure fairly honest dealings: 'With its cross, weighing beams, booths, pillories, and tumbrils, the market made of its publicity the basis of its claim to utility, security, and equity' (Agnew 1986: 31). Moreover, the adherents of the emerging economic order denied the morality of the old. As Adam Smith argued at the time, we do not get our supper because we behave properly in our relationships with our fellows. Rather, we eat only because we can give them what they want: 'Give me that which I want, and you shall have this which you want' (Smith [1776] 1976: 18).

Not surprisingly, Thompson's peasantry saw those who adopted the new forms of economic practice as seeking to impose an impersonal economic logic of price and profit on areas where it should not be important, people's relationships with their fellows and the livelihood that these generated. The peasants and their allies tried to impose their own rough justice to force those people to behave properly. From the perspective of the adherents of the emerging liberal economic order, on the other hand, those peasants and their allies were wrong. What the crowd saw as rough justice, those adherents saw as crime that denied people's right to enter into legal contracts, and they demanded that the crowd be stopped (these sorts of assumptions and tensions, in a very different time and place, are described in Elyachar 2005).

Thompson's work illustrates how there can be changes in the ways that different sets of people see the relationship between the economic acquiring of wealth and the social rules and expectations to which people should conform, and that these can affect the likelihood that people will engage in activities that other people see as wrong. It also illustrates how these changes affect what it is that people see as deviant, wrong or even criminal.

I have considered one element of the common understanding of economic wrong, that it is done by defective individuals. I turn now to the second element, that it involves the violation of clear rules.

Clear Rules

> I don't think he really meant to be dishonest. He just thought it was the sort of thing people did in the City.
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> —*Agatha Christie, Death on the Nile (1937)*

There are such rules. Willie Sutton robbed banks and lived in a place where that is a crime; Nick Leeson lied about his speculative trades and lived in a place where that is a crime; Matthew Martoma forged his transcript and studied at a university where that is an offence. Sutton and Leeson went to prison and Martoma was thrown out of law school. Those people, like the people who are likely to read these words, live under the rule of law, the impersonal, routinized law of the statute book, the public prosecutor and the independent judiciary.

However, just as seeing economic wrongdoing only as a fact about individuals simplifies a more complex world, so too does the assumption that it always involves breaking clear rules. The sheer complexity of regulatory systems has implications for the idea of clear rules (McBarnet 2010; Williams 2012: Chap. 3), but here I want to illustrate this simplification in terms of what I call legal procedure and legal substance. I begin with procedure, common legal practices.

Under the rule of law, a person is innocent until shown to be guilty and an act is innocent until shown to be wrong in an administrative, civil or criminal proceeding. However, both the US Attorney General and the future head of the UK's Prudential Regulation Authority said that some financial institutions are too big to prosecute (Scott 2012; Sorkin 2013; see also Eisinger 2014a; for a later example, see Morgenson 2016a). They are so important for their countries' economies that prosecution, let alone successful prosecution, would cause real trouble. Not subject to legal proceedings, these institutions and their acts are innocent. So, in principle the rule may be clear, but its application may not, which means that our assessment of rights and wrongs may be difficult.

Bringing a case to court is not, of course, the only way that governments can apply the rules to identify wrongful acts and, perhaps, deter people from doing them. There are, for instance, non-prosecution and deferred-prosecution agreements (see Giudice 2011). These became common in the US government's dealings with companies after the prosecution of the accounting firm Arthur Andersen, following the collapse of Enron in 2001. That prosecution led in turn to the collapse of Arthur Andersen, and the Department of Justice decided that this harmed so many innocent bystanders that such prosecution should be avoided if possible (Guidice 2011: 358; see also Henning 2014). Appropriately, in the twelve years between 1992 and 2004, three years after the collapse of Enron, the Department of Justice reached 26 such agreements with corporations, while in the next eight years they reached 242 (Eisinger 2014b).

Non-prosecution and deferred-prosecution agreements differ in some ways, but their pertinent features are similar. In them, a government body, perhaps the Securities and Exchange Commission of the United States (the SEC) has evidence that some entity over which it has jurisdiction, perhaps Citibank, has broken the rules. The SEC then approaches Citibank and comes to an agreement. The bank hands over money and is not prosecuted, and according to the type of agreement it may or may not admit to any wrong act. Further, it agrees not to commit such an act for a specified number of years and institutes procedures to help to assure that it does not do so.

No one is prosecuted, and often a company can say that they were never shown to have broken the law. However, these agreements follow the rule of law, for they are produced under legal regulation (see Giudice 2011: 362–65). As well, a type of act is identified as wrong and the errant entity will, doubtless, be encouraged not to commit such acts in the future, especially as they know that the government has an eye on them. Not perfect, but people would probably agree that in a world of complex regulation and large, diverse organizations, this is fairly close.

However, in practice things may not be this simple. In 2011, Jed Rakoff was a judge of the US District Court for the Southern District of New York, which includes Wall Street. He asked the SEC whether it had ever brought legal proceedings against companies that had violated their agreements. The SEC told the judge that they had brought none in the previous ten years (for this and the remainder of this paragraph, see Wyatt 2011). The judge put his question to the SEC because they had presented to him for approval an agreement with Citibank in which the company agreed to pay $285 million in settlement for defrauding customers in violation of a part of a US securities law and promised never to violate it again. It seems, though, that Citibank or one of its divisions had reached an agreement concerning a previous violation of that same part of the law in 2010, as they had in 2006, 2005 and 2000. Rather than starting legal proceedings for breaking those previous agreements, the SEC negotiated new ones. Citibank, moreover, was not alone in this. In the fifteen years before 2011, it seems that there were fifty-one instances of fraud, involving nineteen financial firms, in which an agreement was violated, apparently without resulting in legal proceedings (see also Eisinger 2014a).

It appears, moreover, that even if those companies had been brought to court and convicted of a crime, their suffering would be limited. For example, firms convicted of violating a law covering stock underwriting are barred from underwriting for some years in the future, unless, of course, an exemption were granted by the pertinent government body. Such exemptions are granted routinely, it seems (Norris 2014a), as happened with Credit Suisse when it pleaded guilty in the United States to conspiring to aid tax evasion and was fined $2.6 billion (Protess and Silver-Greenberg 2014).

What I have said of procedure, of common legal practice, illustrates the simplification that comes with the idea that economic wrongdoing involves breaking clear rules: even if rules are clear in theory, they may not be so in practice. Considering the substance of law and regulation raises further questions about that idea. I turn to that now, starting with the question of whether legal penalties make a difference. If they do not, if the penalty for stealing a car were only to remain silent for 60 seconds, we would find it hard to argue that the rules are clear in a substantial rather than trivial way.

One could argue that Citibank agreeing to pay all that money suggests that there are clear rules. However, it may only show that

Citibank officers decided that it was cheaper and less disruptive to pay $285 million than it would be to fight the SEC. Further, $285 million is not that much money; Citibank are so large that it is not clear that it is really a penalty. In 2011, the year that they paid that money, Citibank's parent company, Citigroup, declared net revenues of $78.4 billion, net income of $11.1 billion and total assets of $1,874 billion (Citigroup 2012). So, the payment was 0.36 per cent of their net revenues, 2.57 per cent of their net income and 0.02 per cent of their total assets. For them, in other words, it was not a lot of money. Even a lot more money need not, in fact, be a lot of money. In 2013, JPMorgan Chase reached settlements with the US Department of Justice in which they paid about $20 billion, and they incurred legal costs of roughly the same amount. The result was to reduce their profit for that year to only $18 billion (Treanor 2014).

Nick Leeson and Willie Sutton served time. It is unlikely that Citibank's $285 million or JPMorgan Chase's $20 billion is a penalty in the way that time in jail is, and this, I have argued, is a matter of substance rather than a matter of procedure. So is the orientation of the law, and Anatole France pointed to that a century ago, when he said: 'In its majestic equality, the law forbids rich and poor alike to sleep under bridges, beg in the streets and steal loaves of bread'.

In representative systems, politics is the way that people are all supposed to try to shape law and policies in ways that they think best. People, groups and institutions vary in what they think best and, of course, in how well they are equipped to do the shaping (see Confessore 2014; Lipton 2014a; Bohlen 2017). Those variations were manifest late in the nineteenth century in the US Senate, which was composed of 'Standard Oil Senators, sugar trust Senators, iron and steel Senators and railroad Senators, men known for their business affiliations rather than for their states' (Morison, Commager and Leuchtenburg 1980: 152). Equally, however, this came to be seen as a scandal, a violation of the common belief that Senators are supposed to represent the interests of the states that elect them, not of the firms that bribe them. The result was a wave of reform that included the Sherman Antitrust Act of 1890, intended to break up the large trusts that controlled industries and bought Senators, and the Seventeenth Amendment to the US Constitution, ratified in 1913, which made Senators be elected by the voters in a state, thought to be harder to buy than the state legislatures that had elected them previously.

It seems, however, that standards have been changing, apparently reflecting changing ideas about what is proper and improper economic behaviour and about the proper relationship between economic activity and rationality on the one hand, and government on the other. In the United States in the 1970s, this took the form of policies that required the federal government to become more businesslike. In practice, this meant cost–benefit analysis, the use of economic criteria to assess the desirability of different sorts of regulation, criteria that turned out to be largely commercial (MacLennan 1997). In Britain in the 1980s, this took the form of encouraging government ministries to seek advice from senior officials in large companies (for the more recent form of this, see Ball and Taylor 2013). In both countries, those decades saw efforts to curtail the power of labour unions, effectively assertions that, at least in the labour market, certain sorts of activities that had been proper were now seen as improper. As the 1980s turned into the 1990s this took the form of decreasing government regulation and oversight of many sorts of commercial activity, such as the deregulation of banking and stock exchanges in the United States and the United Kingdom. This was justified in part by the old argument that profitable companies are good for the country and in part by a new neoliberal argument, the rational market hypothesis, the idea that the market knows best (Fox 2009).

The result was that governments and large companies became harder to distinguish. One sign of this, foreshadowed by the introduction of cost–benefit analysis, was the demand that regulators be more sensitive to the needs of the industries that they regulated, which in practice meant approving their proposals quickly (Gabriel 2014; Wines 2014). Another sign was that governments were paying more and more private companies to carry out more and more state activities, which gave people in those companies greater access to and influence over government (Wedel 2012: 477–78). Yet another sign of this became especially visible at about the time governments began to sell off many public services, a common aspect of neoliberal reform. That is what is called 'the revolving door', whereby governments recruit senior executives from corporations and industry groups, and corporations and industry groups recruit senior government officials (for the US automobile industry, see Jensen and Wald 2014; for the UK government, see Brooks and Hughes 2016). This easily turned into what Janine Wedel (2012: 478–85) calls a shadow state, peopled by those who are ambiguously in government and the private sector, policy organizations and perhaps universities (e.g. Lipton 2014b; Lipton, Confessore and Williams 2016; McIntire 2016). The next step in the process was government departments hiring corporate and industry representatives to shape policy (Press Association 2014). The conclusion, at least thus far, is that corporations and their representatives occasionally draw up legislation, rather than leaving the job to legislators (Lipton and Protess 2013).

These changes in the relationship of government and powerful businesses suggest that commercial interests are able to shape the production and application of the rules in ways that allow them to carry out activities with little or no legal censure, even though many people would think that many of those activities are wrong (for reactions to the activities of financial firms, see Schmidt and Wyatt 2012; Kopicki 2013).

What I have said in the preceding paragraphs points to an apparent gap between common views of right and wrong on the one hand, and legality on the other. What Steven Sampson (2005: 105) said about efforts to eliminate corruption expresses concern for this gap: those efforts seek 'to restore standards that were lost, the standards of morality and responsibility which connote what we call "community"'. These resemble the sort of standards invoked by Mark Carney, Governor of the Bank of England. He said that, for the economic system to survive, 'individuals and their firms must have a sense of their responsibilities for the broader system' (Carney 2014). They resemble as well what Christine Lagarde (2014), the head of the International Monetary Fund, said needs to be protected and strengthened, 'the principles of solidarity and reciprocity that bind societies together'. What Sampson, Carney and Lagarde say about morality and community points to another aspect of neoliberal assumptions about the relationship between economy and society.

Economy and Society

Once again, Durkheim's work is helpful, in this case *The Division of Labour in Society* ([1893] 1984). If Sampson is right that people are unhappy about a loss of morality and standards, what Durkheim wrote means that they should not be surprised by it. He argued that when a society's division of labour increases, its legal system becomes oriented less towards expressing and enforcing a moral order, and more towards commercial interest, especially loss arising from the failure of people to fulfil their contracts.

The neoliberal ascendancy has been accompanied by arguments about the nature of economy, and indeed about the nature of people generally. These illustrate the declining concern with morality and community that Sampson decried and that Durkheim described. These arguments began to assume their modern form in the work of Adam Smith, and developed into the neoclassical economics that is their current form and that is an important part of the intellectual armoury of neoliberalism.

Smith had much to say about economy and society, but the adherents of neoliberalism generally draw on a position he laid out in *The Wealth of Nations*. There, espousing a view that was fairly common in the Scottish Enlightenment (Silver 1990), he asserted the separation of the economic and the social realms, each governed by its own logic. He did this when he said that the basis of people's economic activity did not lie in their relationships with others, whether it be their place in the social system and the rights and duties that went with it or it be the social relations in which they existed and the expectations that were part of them. Instead, he rooted it in their personal desires. As he put it, '[i]t is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest', so that, in our dealings with our fellows, '[w]e address ourselves, not to their humanity, but to their self-love, and never talk to them of our own necessities, but of their advantages' (Smith [1776] 1976: 18).

Smith, then, treats people as isolated individuals to be approached only in terms of their individual desires, in terms of 'that which I want'. Marx and Engels ([1848] 1948: 11) put the same point differently, when they said that the rise of capitalism 'has drowned the most heavenly ecstasies of religious fervour, of chivalrous enthusiasm, of philistine sentimentalism, in the icy water of egotistical calculation'. Thompson's crowd rejected this individualism and the way that the emerging economic order severed the link between fairness and wealth, between their fulfilling their obligations to their fellows and their securing of a livelihood, between society and economy. But, as Thompson observed, the crowd lost the war.

Intellectually, the thread of individualistic economism in Smith's work became powerful in the nineteenth century, especially with the marginalist revolution in its closing decades. Politically, as Polanyi ([1944] 1957) describes, it became powerful in the legislation of laissez-faire capitalism in Britain and elsewhere. It began to weaken around 1900 in Britain and the United States, as reform movements sought to ameliorate the ill effects of its rigorous application (Turner 2011: 35–43), and it was weakened still further by Western responses to the Great Depression and the needs of the Second World War. However, in the 1950s it slowly began to re-emerge (Cockett 1994;

Mirowski and Plehwe 2009), with 'neoclassical economics' being the common name for its re-emergence as economic thought, and 'neoliberalism' the common name for its re-emergence as political programme. Their common prefix indicates that they are not the same as their forerunners. However, they share the old individualism, apparent in their focus on the moment of choice, when individuals satisfy their desires through their market transactions.

This individualism is not unprincipled. Initially it was presented in terms of one moral argument and subsequently it was defended in terms of others. The initial argument is that of douce commerce. As Albert Hirschman (1977) describes it, this held that the pursuit of economic interest has a pacifying and civilizing effect, especially in comparison with the passion and faction that, its advocates said, disfigured the old system. The arguments that were subsequently used to defend it assert that the free market that is taken to be the home of individual economic actors allows people to make their own decisions about what will make their lives better, rather than having those decisions made for them by others, and that the drive for increased profit that is part of such markets encourages the efficient use of resources, which means that people will generally have lives that are more comfortable (Fourcade and Healy 2007: 286–91).

However, these later arguments say nothing about who shares in the well-being that the free market is supposed to produce, why and to what end, a silence that points to a noteworthy feature of this justification. Unlike the crowd, which was concerned with people's relationships and the livelihoods associated with them, the argument about the rational allocation of capital speaks impersonally of the system as a whole. This concern with an impersonal system and the principles that govern it are not new, for it is linked to the rise of economics as a specialist body of thought in the first half of the nineteenth century in Britain, as it aspired to become a science (Poovey 2008: Chap. 4).

This concern with system rather than people and their livelihoods is expressed in Schumpeter's idea of creative destruction, that progress involves not just bringing in the new, but also throwing out the old. Put more simply, you can't make an omelette without breaking eggs. A man who works in investment banking put it this way: 'Inefficiency requires reallocation of assets. That includes people, and that can be painful, especially if you are one of the people. But society as a whole is still, without question, better off' (quoted in Ho 2012: 420). One could say that this is only an ideological justification for the accumulation of wealth, revealed to be hollow by the generous way that governments treated banks during the financial crisis. However, it remains a coherent and elaborated moral position that commands substantial public assent, including by those on the lower rungs of the economic ladder.

While the good it asserts may be collective, this approach continues Smith's assertion that the motor of economic activity and the ultimate cause of the wealth of nations is individual desire, which those who use the approach do not investigate but take as given, as something that people bring into the market from outside. These desires came to be called 'preferences' or 'utility functions', and they are seen to arise from outside the scope of neoclassical models and pro-market politics, and are to be neither explained nor evaluated. All that is important about those desires is that people satisfy them, and that they do so as cheaply as possible, for that allows them to satisfy more with the resources that they have at hand. Such satisfaction is good and, for the more thoroughgoing, it is the only good. From such a perspective, which includes only individual desire and the impersonal system, the effect of that satisfaction on others slips from view (e.g. Carrier 1997: 52).

With its attention restricted to people's desires and the market in which they are satisfied, this approach contains a view of economy and society that is reflected in many aspects of neoliberal thought. That view is radical, for it denies that there is any significant relationship between the two, or even that there is such a thing as society. All that exists is individuals and their desires, and all of economy is only the sum of their efforts to satisfy those desires in market transactions with other individuals. In contrast to Thompson's English crowd, neoliberal thought generally recognizes no social relationships and their rules or expectations, whether social or legal, or at least none beyond the sanctity of the private property that people transact in the market and the contracts people voluntarily sign. Also in contrast to that crowd, it entails no assumption that conformity to the rules gives anyone a claim to anything at all, much less a reasonable livelihood. Better said, the treatment of the financial sector during the financial crisis showed such claims are only for those who are seen to be important for that abstract, impersonal system, even if they have not conformed to the rules.

In this construction of the world there is, then, a system that must be protected, but other than that there is no basis of judgement beyond individuals, with their desires and resources (Carrier 2012: 117–18). That is, there are no criteria of good or bad, harm or benefit, beyond individual desire and, in moments of crisis, the imperatives of the system through which people satisfy that desire. There are no people who deserve one's consideration. There is no entity to whom one is beholden, beyond one's individual desire to be so. There is no group on which one can make claims. As André Iteanu puts it, in his description of the French intellectual heirs of the Events of 1968, 'nothing stands outside the self' (Iteanu 2005). For the more radical, even the claims of the system are denied, so that this world of neoliberalism is one of anarcho-capitalism (see Brown 1997), in which individuals are subject only to their own will and constrained only by their ability to persuade others to deal with them.

I said at the outset that in different eras we can expect that there will be different sorts of economic expectation, different sorts of economic deviance and different evaluations of it. In the case of this volume, the pertinent era is neoliberal, and in this Introduction I have begun the task that the contributors to this volume pursue: indicating how neoliberalism might be associated with distinctive economic expectations and practices, and distinctive evaluations of them.

I approached that task by considering two features of what I said was a common understanding of economic wrong: it is done by individuals who are defective and who violate clear rules. Through that consideration I suggested that we might expect to see different sorts of economic activity in different parts of society as neoliberal ideas are realized. These differences reflect the ways that neoliberal practice can have different sorts of effects on the lives of different sorts of people located in different places in the political-economic order.

To close this introductory framing of a consideration of economic deviance in a neoliberal era, I want to stress a point made already. Because this volume is about that era, I have attended especially to the ways that the spread of neoliberal thought and programmes might affect the likelihood of deviant economic activity of one sort or another. My concern, then, has been to suggest that we consider whether certain sorts of deviance become more likely with that spread, and whether they are lauded as innovation or condemned as wrongdoing. Equally, in other sorts of social, cultural and economic contexts it might be that other sorts of deviant economic activity would be more likely. So, for instance, in the context of Soviet economic planning and policy, there emerged a system of favours among enterprise managers that was part of what was known more generally as *blat* (Ledeneva 1998). Equally, American city government in the later part of the nineteenth century was characterized by the deviance associated with political machines. In these, people violated fairly common rules and expectations in order to achieve valued ends. Thus, in different contexts in different eras we can expect that there will be differences in the nature of pertinent expectations, rules and ends, in the sorts of people who are likely to espouse or oppose them, in the nature of the violation of them and in the evaluation of those violations.

About the Chapters

I have suggested that we approach economic activities in terms of their conformity to or deviation from people's expectations, and that we approach deviant activities and the evaluation of them in terms of their context. A corollary is that the assessment of those acts is a debate, however implicit, about what kinds of economic activities are right and what kinds are wrong. The neoliberal era encourages this sort of approach, for it emerged in a cloud of assertions about how people should think and act in their economic lives. Reflecting the neoclassical economics that underlay neoliberalism, those assertions pointed to the need to free economic activity from collective constraint.

Neoliberal policies were commonly wrapped in the rhetoric of consumer choice and lower prices, suggesting that the economic activity to be freed was individual transactions: getting our supper from the butcher, the brewer and the baker. However, neoliberal policies seem mostly to have liberated firms, presented as the drivers of growth in modern market economies. Appropriately, then, the first pair of chapters in this volume is concerned with firms, their practices and how these relate to economic deviance.

The first of these chapters is by Kalman Applbaum, 'Marketing Clientelism vs Corruption: Pharmaceutical Off-label Promotion on Trial', which describes some of the common commercial practices among drug manufacturers. They produce things that are presented as being based on scientific research and tested, regulated and assured by government agencies and that often are crucial to our physical survival. They are, then, things that people are likely to see as part of a realm that should be fairly free of the calculating self-interest that many associate with the economic realm. But as Applbaum shows, those manufacturers commonly act in ways that violate those expectations and hence are seen by many as both deviant and wrong.

This chapter shows, however, that such activities are so widespread among pharmaceutical firms that they are taken for granted in the sector, an unavoidable part of commercial practice and, indeed, of much medical research and education. Being routine, they are routinized, in the sense that they are part of the institutions of American medical practice and research, as well as of the sector itself. In illustrating this, Applbaum reinforces two of the points made in this Introduction. One is that particular circumstances and social settings can make it likely that people will act in ways that appear deviant, even criminal, to those in more ordinary circumstances. The other is that people in those particular circumstances and settings may well see their activities as normal, even proper, rather than deviant, much less criminal. In other words, if we are to take seriously the people Applbaum describes, the two different views of those activities amount to a debate about how those in the sector and in the field of medicine associated with it ought to carry out their activities.

I said that Applbaum's chapter shows how activities that many would consider dubious can become routine in a sector of the economy. The next chapter is Emil A. Røyrvik's 'The Measure of Sociality: Quantification, Control and Economic Deviance', and it looks at one sort of institutional practice in other sectors of the economy. That is the use of measures of performance, whether of individuals or of organizations. These are pertinent because the rise of neoliberalism is associated with the growing use of measures, rankings and the like (Shore and Wright 1999; Strathern 2000).

Measurement may seem fairly neutral, in the way that a stopwatch is neutral with regard to how long it takes to run 100 metres. However, in some circumstances the measuring can shape the thing being measured, and do so in ways that can increase the likelihood that people will act in ways that seem self-serving and wrong. One simple example of this is management by objectives, common in many enterprises. In this, employees are measured in terms of what are called key performance indicators and are assessed according to whether they meet the targets set for them. This encourages employees to focus on the targets, even if doing so means that they have to ignore what they see as other important parts of their work. A subtler example concerns a Norwegian aluminium company, Hydro. They used a measuring device to assess whether proposed projects should be approved. As Røyrvik explains, the result was to orient Hydro towards projects located in places with cheap energy. Those places tended to be developing countries with weak regulations and greater opportunities for activities that were suspect and, as it turned out, that violated the company's code of conduct, even if they were not illegal.

Røyrvik argues that this assessment and auditing shares with neoclassical economics the intent to reduce complex situations to a single measure. In the case of auditing, that might be an employee's score or the expected profit of a project; in the case of neoclassical economics, that might be the decision to buy the apples on offer at the price asked. Many forms of this sort of assessment share something else with neoclassical economics, the assumption that the pertinent public is rational and, in the aggregate, sees things clearly. In the case of economics, the pertinent public for the evaluation of the worth of, say, frozen pork bellies or bonds issued by Singapore is people in the market. In the case of assessments of employees, the pertinent public for the evaluation of, say, a store clerk often is the colleagues, customers and superiors whose opinions are solicited in ways that Røyrvik describes. In such situations, doing one's job well tends to be reduced to pleasing others. This in turn reduces the likelihood that people will maintain their own judgement of how to do their job and of whether what they are asked to do is right or wrong. In this way, it becomes relatively easy for economic activity that people may see as wrong to become routine.

In different ways, Applbaum and Røyrvik describe how economic practices that many people would consider dubious can become routine. Applbaum does so in terms of the organization and practices of an industry. Røyrvik does so in terms of the ways that employees and projects are seen and evaluated. Both show how at least some organizations and practices reflect a view of economic life in which activities that many might think are dubious are unexceptionable. This routinization does not affect only the firms and commercial practices that Applbaum and Rørvik describe. As well, it affects society at large. The next two chapters point to some of those effects, both for the governments and for the citizens. They also point to some of the ways that economic right and wrong are defined and redefined, and the ways that those definitions are embodied, debated and evaded.

In 'Under Pressure: Financial Supervision in the post-2008 European Union', Daniel Seabra Lopes describes financial reform in Europe following the financial crisis. Lopes observes that financial reform is becoming a permanent condition, as new problems have emerged with depressing regularity since 2007. However, as his chapter describes, regulators are pessimistic about their task. That is, they are aware of the intricacies of the system that they seek to regulate, the limitations on their knowledge, authority and foresight, the dilemmas that they face – all compounded by their awareness of the ingenuity of people in the financial sector. There is, then, something like a loss of faith among those who oversee that sector and seek to make it fairly safe for the rest of us. In spite of this, Lopes notes, regulators have continued to produce new regulations, new sets of rules that seem to differentiate proper and improper economic activity. It is as if regulators do not know what else to do.

This loss of faith is matched by a growing scepticism among significant numbers of the public. Most obviously, the failure of regulators to foresee, much less prevent, the financial crisis and its economic aftermath raises questions about the justification for regulation, though such questions ignore the influence of neoclassical economics and neoliberal political economy on regulators themselves, such as Alan Greenspan (Mallaby 2016). Public scepticism emerged as well with regard to the way that governments sought to contain the effects of that crisis. To recall a distinction made earlier, many saw governments as more concerned with supporting banks in order to protect the system than they were with assuring people's economic well-being. To compound this, the rise of neoliberalism entailed, as I noted at the outset, a growing rejection of the old Keynesianism, which saw economy as political. This meant, among other things, a growing tendency to see economic policy as a matter for the professionals, especially central bankers, and hence as free of ordinary political debate. This was fine only so long as people thought that things were going well. Taken together, Lopes argues, these factors have challenged the authority of regulators and their reforms, both among regulators themselves and among important sectors of the public.

While Lopes describes a loss of faith among regulators, the next chapter looks at loss of a different sort. In 'Of Taxation, Instability, Fraud and Calculation', Thomas Cantens notes a contradiction in neoliberal practice and rhetoric. On the one hand, neoliberalism speaks of freeing the individual from government control, and on the other hand, governments need money if they are to implement neoliberal reforms, and so need to raise taxes. Governments have always needed to justify taxation. In the eighteenth century and into the nineteenth, that justification related taxation to political and moral values about things like the polity, progress and the good life. In the twentieth century this was replaced by a different justification, one that presents taxation as based on the accurate measurement of income and wealth, and on the rule-bound calculation of tax based on that measurement.

In the face of that calculation, individuals and companies who want to pay little tax seek ways to make their income and wealth less visible. This can be done through simple fraud. Also, however, it can be done in ways that arguably are legal, for instance through structures of ownership and control so complex as to be incomprehensible and through what is called aggressive interpretations of the tax code (see, e.g., McBarnet 2006). The result is that tax authorities often find themselves unable to produce an accurate measurement of people's and companies' income and wealth, and are reduced to the negotiation of tax liabilities.

This may amount to no more than authorities recognizing the limitations that they confront and doing the best that they can in the circumstances, just as during the financial crisis the US government seemed to recognize the limitations that they confronted and decided that the best that they could do in the circumstances was to prop up banks that had been reckless. As the financial crisis showed, the activities of those individual banks had systemic consequences. The activities of the individuals and firms that tax authorities confront have systemic consequences as well, although of a different sort. Cantens suggests that an important one is making it apparent that tax regimes are not always based on accurate measurement and dispassionate calculation, which in turn threatens one of the pillars on which the justification of taxation rests.

The chapters by Applbaum and Røyrvik showed how practices in particular firms and sectors can increase the chance that those involved would see as normal activities that many would think deviant and even wrong. The chapters by Lopes and Cantens extend this point, by showing how such practices can have broader effects. Important among them is challenging the legitimacy of government efforts to oversee and shape economic activity. If that challenge is effective, then there seems little room for the idea of economic wrongdoing, at least in any practical sense and at least among large and influential companies and industries. As well, their chapters strengthen a point made by Applbaum and Røyrvik, that important aspects of the economy have become increasingly disembedded, decreasingly oriented towards and constrained by the societies in which they operate. This disembedding is in accord with the individualistic rhetoric of neoliberalism and the neoclassical economics on which it draws. However, as the chapters by Lopes and Cantens also show, it does not justify the argument that Friedrich von Hayek (1974) made in his Nobel prize address, which echoed an argument he had made thirty years previously (von Hayek 1944), that the economy is so complex that governments and the rest of us should give up trying to understand it, much less influence it. Rather, they show how the rise of neoliberalism has been important for promoting that failure to govern, and for the unfortunate consequences that result.

The next two chapters address a question that is only implicit in the chapters described thus far; that is, how changing circumstances affect both the sort of economic activities that people undertake and the ways that those activities are perceived and evaluated. The circumstance that is of concern in the first of these chapters is US federal and state policies concerning marijuana since the 1970s. That chapter is Michael Polson's 'Marketing Marijuana: Prohibition, Medicalization and the Commodity'.

While marijuana was long illegal in the United States, control efforts intensified under the War on Drugs, launched in 1971 by President Nixon and continuing through much of the rise of neoliberalism. At the time, marijuana was overwhelmingly imported from Central and South America, and US government policy sought to stop that by destroying plantations, increasing security at the border and raising the penalties for selling it. One consequence was that the price of marijuana rose sharply. This occurred in conjunction with another change in many people's lives, increasing poverty in rural areas brought about by the reorganization of American agriculture and the decline in extractive industries, especially logging and mining. For those confronted with that poverty, the rising price of marijuana made it an attractive cash crop, and the economic wrongdoing that was domestic production began to expand.

The War on Drugs met with increasing disaffection in different parts of the country, most notably in California. In 1996 voters there approved Proposition 215, which allowed the possession and the non-profit production and distribution of marijuana for specific medical purposes. This affected the way that marijuana was treated, especially once marijuana dispensaries appeared. These began to turn it from a forbidden substance into a medicine, and turn its production and distribution from criminal activity into something like normal commerce. Since then, and in spite of occasional objections from the federal government, marijuana has increasingly been treated as a normal commodity, not restricted to medical use. And thus, as Polson observes, the nature of economic deviance associated with it has also changed. Now, it is the merchant who is secretive, the crop that is not certified, the accounts that are not audited that are deviant.

Using changing government policies regarding marijuana, Polson shows how changing circumstances affect not just the likelihood that people will engage in economic activities that are seen as wrong, but also affect what counts as wrong. The second chapter of this pair also looks at the importance of changing circumstances, and again those circumstances are government policies. That chapter is Sabina Stan's 'Neoliberal Citizenship and the Politics of Corruption: Redefining Informal Exchange in Romanian Healthcare'.

In Romanian healthcare, informal exchange has long been normal rather than deviant, whether exchange between patients and medical staff or among medical staff. As Stan describes, the nature and understanding of that exchange has varied with changes in government policy and in the state of the Romanian economy, and she begins with the old Communist era. Then, healthcare was a part of socialist citizenship, officially the right of everyone. However, the medical services did not have the resources to meet the demand, so that healthcare became part of the economy of favours, a system of circulation that existed alongside the formal economy. That meant that people were prone to secure medical care by giving gifts to medical staff, just as staff secured supplies by giving gifts to those who had what they needed. Such gifts were illegal, but censure tended to be restricted to those who took more from their workplaces to use as gifts than was thought to be their due or who sought gifts larger than were thought appropriate.

Since the end of the Communist system, Romania has experienced a variety of economic circumstances and government policies. The overall effect, however, was the decline of industry and agriculture and the rise of low-skill, low-wage work, and government policies that increasingly restricted the power of organized labour and citizens' rights to services, including healthcare. Throughout these changes, informal exchange persisted in the medical services, and Stan describes how the changes affected what sort of things were given in exchange, the effect of these exchanges on the ability of different sets of people to secure healthcare, and how people thought about those exchanges.

The result of these changes, at least so far, has been a country with a government seeking to impose what Stan calls entrepreneurial citizenship. Increasingly, parts of the healthcare system are being run by private companies, funding of healthcare increasingly comes from an insurance system rather than the state, and people are increasingly expected to pay part of the costs themselves. While some in Romania welcome this change, many criticize the reforms and the system that produced it. The government responded to these criticisms by blaming the system of informal transfers, which it now called corruption, and launched an anti-corruption campaign that, some observers noted, seemed aimed primarily at those in the healthcare system who publicly criticized government policy.

Stan's chapter, like Polson's, looks at historical changes in people's circumstances and how they relate to the likelihood that people will engage in dubious economic activities, the effects of those activities and how people think about them. The War on Drugs made growing marijuana more profitable and increasing poverty in parts of rural America made the need for that profit more insistent. Socialist citizenship made healthcare a right while inadequate funding meant that the sector could not meet the demand, making informal transfers a reasonable way for people to get what they needed and to which they were entitled. Changing public attitudes and the decline of the War on Drugs resulted in increasing tolerance of marijuana and changing attitudes about which activities associated with it are wrong and which are not. The end of Communist government in Romania and the increasing orientation towards a market economy resulted in decreasing public money for healthcare and a government decreasingly tolerant of criticisms of its policies, which led in turn to a changing set of views about what is reasonable give-and-take in the face of an inadequate system and what is wrong and ought to be made criminal.

Stan's chapter illustrates how government policies undertaken in the name of the free market can produce victims, and how official concern about economic wrongdoing can serve, in an older terminology, to blame the victim. The final two chapters in this collection look at a different situation in which policies and practices lead to economic activity that is defined as wrong and the victims are blamed. That activity is illegal migration to the United States from Mexico and Central America.

The first of these chapters is Kathy Powell's 'Neoliberalism, Violent Crime and the Moral Economy of Migrants'. She says that circumstances in countries in Central America have long induced people there to migrate: scarce and uncertain work, low wages and public insecurity, manifest especially in the form of violent government policing and criminal gangs. The spread of neoliberal reforms has made these circumstances more insistent through their principled indifference to people's economic condition and claims upon government, and through their support of market economy and the powerful interests that dominate it. Moreover, as she notes, neoliberal impatience with rules and advocacy of entrepreneurial self-reliance tends to blur the distinction between legal and illegal market activities. All of these factors facilitate the growth of criminal organizations, which in turn make migration even more attractive to poor people.

With their condition at home increasingly fragile, many of the poor in Central America see migration north as the best, and perhaps the only, realistic way for them to pursue a moral life, through work that will allow them to support themselves and their families. For those who lack a visa, their hoped-for entry into the United States to work may be illegal, then, but it is not a wrong. That is because they need to support the families that they leave behind, because they are willing to work hard for their pay and because their needs are modest. However, as their journey north is illegal, those migrants find themselves confronting the sorts of criminal organizations that they condemn. Along their route they are exposed to gangs that engage extensively in robbery and kidnap. Furthermore, the final border that they confront increasingly looks like a military zone staffed with hostile and possibly corrupt officials. So, migrants find themselves dealing with those criminal organizations, in the form of people smugglers.

Thus, Powell argues, the rise of neoliberalism does not stand in opposition to rising criminality, except perhaps in the abstract. Rather, neoliberal reforms in Central America have made many people's lives fragile to the point that the dangerous journey to the United States looks like the only reasonable way to survive. Those reforms have also resulted in stronger criminal gangs in the region and along the migrant route. And finally, Powell argues, the rise of neoliberalism in the United States has increased the likelihood that many will see those migrants not as people seeking to support those left behind in appalling circumstances, but as self-serving opportunists who want access to services and benefits to which they are not entitled, threatening their availability to those people who are entitled.

While Powell's chapter describes illegal migration to the United States in terms of relatively recent political and economic changes in Central America, the final substantive chapter in this collection approaches that migration from a different perspective in order to consider the relationship between it and neoliberalism. It is 'How Does Neoliberalism Relate to Unauthorized Migration? The US–Mexico Case', by Josiah McC. Heyman. In it, he focuses on migration from Mexico to the United States, describing how different forms of capitalism, including neoliberalism, relate to migration and its legal status. He describes how those forms induce some people to migrate and others to employ those migrants as workers, and how they affect the political processes by which migration is made legal, illegal or some mixture of the two.

Neoliberal reform, especially in the shape of the North American Free Trade Agreement, led to increased pressure on the Mexican rural poor, and so increased the attraction of migration to the United States in order to work, which in practice commonly meant economic wrongdoing: working illegally. However, as Heyman describes, Mexico has a long history of capitalist developments that have made rural life more difficult and led to those same pressures. The US firms that employ those migrants are no exemplary neoliberal enterprises, but instead seek the conventional capitalist goal of cheap, docile workers, no matter whether they are illegal or legal. Further, while public concern in the United States about migration is influenced by the insecurity that has come with neoliberal reform, as Powell observed in her chapter, that concern builds on a history of attitudes that denigrate those seen as not White, and of policies and practices that enacted that denigration.

Given what Heyman describes, then, it is reasonable to say that neoliberal reforms can be important for inducing people to migrate, even migrate illegally, for shaping commercial demand for migrant labour and for influencing public perceptions of, and political responses to, that migration. However, it is also reasonable to say that analogous pressures and political movements existed before the rise of neoliberalism. So, what we see as the neoliberal present may contain elements of novelty, but much of it was anticipated by, just as it builds on, what went before.

Some of the implications of what this volume describes are drawn out in the Conclusion, Steven Sampson's 'All That Is Normal Melts into Air: Rethinking Neoliberal Rules and Deviance'. In it, Sampson argues that if this volume shows us anything, it is that the very notion of deviance needs to be scrutinized. If the deviant is the act that deviates from some sort of expectation, then to speak of deviance is to presuppose fairly stable expectations. The most obvious sort of expectations are formal rules, and as Sampson notes, anthropologists have long been interested in the difference between those rules and actual practices. Deviance of some sort, then, has long attracted those in the discipline. However, for Sampson the neoliberal era presents us with wholesale deviance of a different sort that raises fairly unfamiliar questions.

As the chapters in this volume show in different ways, the neoliberal era is noteworthy for the way it makes apparent two things. One is the contemporaneous existence of sharply different expectations, so that it becomes difficult to speak of deviance except at the fairly local level, perhaps reflecting the views of those in the American pharmaceutical industry or in parts of California's Emerald Triangle. The other is that many of the chapters describe settings in which sets of expectation create or enforce circumstances in which deviance is a reasonable, expected response by significant numbers of people.

In the face of this, Sampson suggests, it may be that we should treat the notion of deviance as problematic, and do so in a radical way. That is, we should ask not simply why some people deviate from expectations, but also where expectations come from. That means asking what positions, orientations and interests they reflect, what are the sources of authority on which they draw and how they might induce deviation. We need, that is, an anthropology of rules and regulations.

Conclusion

This Introduction started with a consideration of how we might approach economic wrongdoing in the era of neoliberal ascendancy. It argued that even though it is individuals who act wrongly, different social situations make it more or less likely that people will do so. It also argued that we should situate such acts in the broader category of deviance, activities that deviate from the conventional and expected. Doing so encourages us to ask two questions. One concerns just whose conventions and expectations are involved, the other concerns how that deviance is interpreted. The chapters by the contributors to this volume illustrate by way of specific cases the points made in fairly abstract terms in this Introduction.

The first four chapters show how acts that many would consider as deviant and wrong are common among individuals and firms, and how those who engage in them can see those acts as mundane rather than deviant and as necessary to survive and prosper rather than wrong. With the rise of neoliberalism, several things have changed that are important for making those acts more likely. These include changing views of the deviance that is commercial innovation and changes in the relationship of firms to the societies in which they operate. They also include responses by governments, as they confront the linked tasks of defining wrongdoing and regulating economic actors. And finally, they point to some of the costs to innocent bystanders of economic wrong, and the way that those costs can lead to renewed scrutiny of one of the central elements of neoliberalism, the assertion that the economy should be disembedded as much as possible from the surrounding society.

The four remaining substantive chapters are concerned with specific sorts of activity, the factors that encourage them and the ways that those activities are evaluated as normal or deviant, by whom and to what effect. Between them, these chapters illustrate the ways that government agencies and actions can shape the understanding of different economic activities as wrong or otherwise, as well as the understanding of those who undertake those actions. They also illustrate the ways that these understandings, whether promulgated by governments or presented in public debate, reflect the goals and experiences of those who produce them.

Taken together, the chapters in this volume show how the rise of neoliberal rhetoric and reform has been associated with an increasingly asocial orientation by many firms, as well as by the people who run them and even who regulate them. In the events that led to the financial crisis, this orientation appeared to reflect a decreasing desire by governments to regulate the financial sector, an increasing fascination by those in the sector with the deviance that is financial innovation and the profit that it was expected to bring, and the spread of that fascination to firms and individuals more broadly. As the chapters in this volume show, that orientation appeared among some firms as an increasing indifference to inducements other than the economic, and it appeared among some governments as an increasing indifference to the claims made by their citizens.

To this extent, much of what people see as economic wrong in a neoliberal era is activities that deny the validity of social obligations and norms that many people see as right. However, as made clear earlier in this Introduction, this may be just another appearance of the recurrent process that Polanyi called the disembedding of economy from society. That disembedding and its associated moral disputes take a particular form in this neoliberal era. However, we have been here before, and doubtless we shall come this way again.

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