



Home › Essays › **The Market Hunters:**
Corporate Masculinity And Th...

The Market Hunters: Corporate Masculinity and the Art of Opening the Economy

Ravinder Kaur

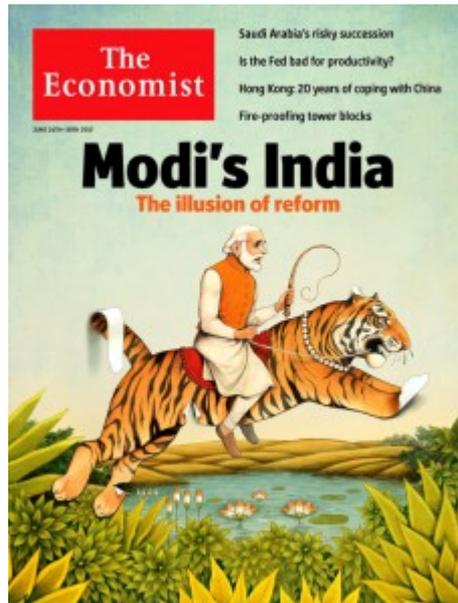


Fig. 01

Consider the arresting image of the Indian Prime Minister Narendra Modi astride a tiger (Fig. 01). What strikes the gaze is not the colourful picture-perfect scenery but the subdued corporeal posture, making this an unmistakable drawing of pessimism in more ways than one. Take a close look. Dressed in his familiar style code of churidar-kurta and sleeveless jacket, Modi wears a look of defeat. His shoes are mismatched, and he holds a whip in his left hand that curls inward, refusing to lash the tiger into action. In his right hand are the reins that control the majestic leaping animal, albeit one that appears to have become immobile mid-air in its long leap. Pay attention to the tiger's drooping tail, its claws lifeless and stomach torn. Viewers soon realize that what they are looking at is a mere sticker, a glossy paper gradually peeling off the surface. The sticker-effect is created by starkly visible droops, curls and tears in the tiger's body against the enchanting background depicting untouched nature. This artistic act of un-gluing, undoing images is what dramatically emasculates the powerful male bodies, an erosion of the majestic power in the image-frame. The viewer is likely to conclude that what at first seemed like a mighty beast is a mere paper tiger, and the man astride it, a hollow figure.¹

Headlined 'Modi's India: The illusion of reform', the image is difficult to dismiss.² What makes it especially compelling is its appearance on the cover of *The Economist*, a weekly newspaper dedicated to liberal economy and politics, with an extensive global reach. For the regular readers of *The Economist* across the world, the cover image offers a snapshot of the fragile state of the Indian economy—the tiger—packaged as 'Brand India' since the 1990s' economic reform programmes.³ But for Narendra Modi's supporters in India and its

diaspora, the image is at best a result of deeply flawed biased journalism and at worst a public relations humiliation in the global circuits of business and policy.⁴ If this emasculated figure evokes strong reaction from Modi's supporters, it is because his public image is precisely built upon a heavily mediatized performance of hyper-masculinity. The extravagant expression of masculinity, or what has been called 'Modi masculinity', has long been the cornerstone of Modi's and his party's (Bharatiya Janata Party) successful electoral strategy.⁵ Recall that the pursuit of Hindu masculinity has been at the heart of Hindu nationalism,⁶ an anxiety-driven project that strived to overcome colonial stereotypes of 'unmanly' Indian men who did not possess the 'martial' ideals of moral and physical valour.⁷ Modi masculinity not only incorporated these older lineages of Hindu masculinity but also extended a contemporary version of Hindutva masculinity: a dominant political force shaped along the axes of physical prowess, techno-military might and neoliberal free markets.



Fig.02

The 2014 'presidential' campaign that brought Narendra Modi to power largely hinged upon the projection of his hyper-masculine leadership style. The very narrative of his political triumph was framed in masculine terms as 'the most audacious journey...of a lone man on a mission' in Indian politics.⁸ He was readily projected as a 'manly' leader vested with dynamism, efficiency and the capacity to make swift decisions. His chest size—'56 inches'—was frequently rehearsed as a proof of his manliness, a key bodily attribute with which to shape his alpha-male image. It was not just the corporeal marks of manliness that mattered, but also his cunning ability to turn the moral stigma of the 2002 Gujarat massacre into a distinct political advantage.⁹ In the eyes of Modi supporters, the Gujarat massacre was not a symbol of his moral fallibility as a leader, but evidence of his firm resolve to push forward the goals of Hindu nationalism. It is hardly a surprise, then, that Modi was able to market himself as an embodiment of Gujarati *asmita* (pride) and, by 2003, the liberal promoter of the 'Vibrant Gujarat' programme who facilitated the flow of foreign and domestic capital investment into the state¹⁰ (Fig.02).

The brash display of masculinity not only helped draw a stark contrast with but also upended his polite and erudite opponent Dr Manmohan Singh, a trained economist credited with 'opening up' the Indian economy to liberal reforms.¹¹ The repackaging and marketing of a controversial regional leader into a glossy, pan-Indian hyper-masculine figure dubbed 'Brand Modi' is integral to the story of economic reforms. The informal addition of the prefix *brand* is not only an acknowledgement of Narendra Modi's pro-capital credentials but also a reference to his personal brand identity as the Hindu muscular strongman—the one who doesn't flinch in the face of opposition—loved by capital. The significance of the splashy makeover of a *pracharak* (propagandist) for Rashtriya Swayamsevak Sangh (RSS) into a powerful symbol of Hindu masculinity is better understood within the history of Hindutva

mobilization. The promise of masculinity has long been a draw for Hindu men, especially the youth from the lower socio-economic order, as a means to overcome emasculation, perpetuated upon the myth of loss of power to Muslims. The ritual practices of physical training have been a vital mechanism to enable 'recuperation of masculinity' in a martial fraternity.¹² It is within this ideological practice that Brand Modi was formed, a practice in masculine self-fashioning that accelerated when he made a bid for national office in 2014. Brand Modi is what garnered endorsement from the corporate world to steer Brand India into the future, as the chosen one who promised to combine strongman politics with liberal economic reforms.¹³

Look at the tiger-riding image once more (Fig. 01) to note how this established narrative is subverted by 2017, almost reduced to a parody. Brand Modi appears as a pretender whose game has been exposed: a wannabe strongman shorn of his manliness, his powers to act subdued. How are we to read this image? What do the ideas of masculinity or emasculation mean in this setting? Who or what precisely has caused this emasculation to occur? What are we to make of the wild beast and its relationship with the human astride it? Or, of the fact that both appear to be immobilized, even powerless, unable to undertake any action? More importantly, what function does the journal that hosts the image play in this power dynamic? These questions are at the heart of this enquiry which sets out to examine the art of the opening up of the 'frontiers' of global capitalism, an art form that emerges upon a specific convergence of capitalist logics and fine arts in the production of the world economy. What we witness here is the constant fear that lurks underneath the display of hyper-masculinity: the fear of being emasculated, of being permanently bypassed by global capital.

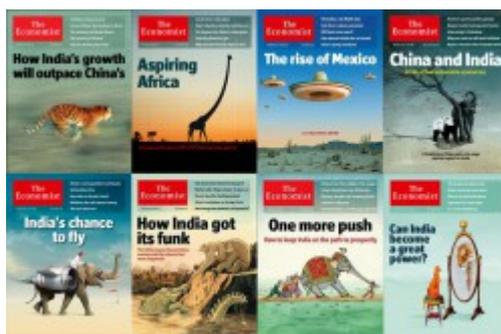


Fig. 03

The Art of Opening Up

The art of 'opening up' the economy I address is double-edged: the noun *art* refers both to the artistic *design* as well as the *transformation* of the third world into commodity form: classified as frontier/emerging markets. I draw upon a widely influential albeit largely overlooked image archive produced on the covers of *The Economist* (Fig. 03).

Dubbed as a 'visual story' or a 'conceptual style of illustration', the creative artwork has increasingly become an essential part of the stories on the state of the world economy. To illustrate is to illuminate, to bring to surface what remains hidden beneath. In this case, commissioned artwork seeks to illuminate the heavy text and econometric data that otherwise dominate a publication devoted to themes of political economy. The cover

illustrations of *The Economist* range from cleverly altered photographs to colourful graphics and fine art, all geared to 'communicate a concept'¹⁴ and to stand in as attractive 'shop windows' to the content within the covers.¹⁵ They conjure a world that can be instantly seen and understood, or at the very least, capture the interest of the reader even before the text is apprehended. Put differently, the arresting visual is what likely entices the reader to the text, to discover the enchanting world that has already been laid out on the cover. This archive of illustrative art—hitherto hardly explored by scholars of Indian visual culture—is what I use to excavate the cultural history of the opening up of third world markets.

A focus on the art of the opening up of the third world, at first glance, might appear to be speculative, even frivolous. Yet, it is neither. It constitutes an *affective translation* of the field of economy, a field commonly associated with complex econometrics, numbers, statistics, as well as hyper-visual, colourful charts and graphs that make data seem inaccessible to non-specialists but simultaneously help wield the expert authority necessary to shape public policy. However, neither econometric data nor expert prescriptions alone create wider acceptance of economic logics. Central to the mass mediation of economic policy and worldviews is the work of 'the great spectacle'—spectacular imagery, advertising, publicity campaigns and popular iconography—that translates econometric data into animated dreamworlds of the future.¹⁶ This affective mode of persuasion translates the domain of economy beyond the community of experts, a critical amplifier through which policy recommendations eventually become a matter of common sense. The images in [Fig. 01](#) and [Fig. 03](#), then, are archival fragments of the great spectacle of the opening up of the global south: the ongoing capitalist reconfiguration of the old 'third world' into 'emerging markets', or, more broadly, the phenomenon of the rediscovery of the world as an assemblage of distinct market frontiers of capitalism. They offer a unique introduction to this world-in-transformation and the figures who inhabit the frontiers of capitalism. The viewer encounters a familiar world inhabited by recognizable figures but bound together in unfamiliar roles and power hierarchies. What rearranges each image is that which remains hidden in plain sight: the frame of global capitalism.

The clue to the invisible is the journal itself that hosts the images on its covers. *The Economist* has long been an established and influential voice for free-trade capitalism.¹⁷ Though its circulation is small (about 1.5 million copies worldwide), it boasts of having a readership 'with higher than average incomes, better than average minds but with less than average time', the kind who occupy the corridors of power across the world.¹⁸ Established in 1843 in imperial Britain, the aim of *The Economist* is not only to promote free-trade policies but also to influence 'men of business' in order to counter government interference in the affairs of the market.¹⁹ Thus, the founding prospectus aimed to publish 'original leading articles, in which free-trade principles will be most rigidly applied to all the important questions of the day—political events—and parliamentary discussions; and particularly to all such as relate immediately to revenue, commerce, and agriculture, or otherwise affect the material interests of the country.'²⁰ The cornerstone of this venture is the belief that in 'relieving industry and capital from all restrictions...in the freest intercourse with the producers and consumers of all the world...lay the only true guarantee for prosperity and peace.'²¹

That the belief in free trade imperialism should manifest itself in the mid-19th century was hardly a coincidence. This was the moment when Britain was at the height of its imperial

power and its overseas colonial possessions had made it the leading actor in transoceanic free trade. The world seemed to have ‘opened up’, or, as James Wilson, the founder of *The Economist*, wrote, ‘in vain all parts of the earth have been brought nearer and nearer to us’. India was now said to be mere 40 days away, the American continent about 10 days, and Europe only a few hours to reach—so that world territories seemed well within grasp. In order to ensure that this moment of proximity to world markets would not go ‘in vain’, Wilson launched the publication to advocate unlimited growth and market expansion, for ‘there can be no increased demand without increased markets; and we cannot secure larger markets without an unrestricted power of exchange, and by this means add to the territory of land...so that a plentiful and proportionate supply of all the great necessities of life would be maintained.’²² Dressed up in the garb of an unabashed sponsor of free trade, *The Economist* has since filled a critical space between the domain of politics and the domain of economy. A century and a half after its founding, its role in the 1990s as a significant backer of ‘opening up’ the world markets was reaffirmed once again, this time in the post-communist and post-colonial third world.

The journal cover, then, is the theatrical stage upon which the speculative playbook of free-market capitalism is enacted week after week. What we witness are the anxieties and desires of the capitalist class, the drawings of the impending economic boom and bust, and the strongmen who flex their political and economic muscles to capture and capitalize resources. I unpack this cover story by fleshing out the idea of masculinity in the world of 21st-century global capitalism.

Corporate Masculinity

I begin by proposing that what is at work on many of the magazine’s covers is a particular form of masculinity we might call *corporate masculinity*. I invoke the term ‘corporate’ both as a business enterprise and as the fashioning of the hyper-masculine bodies upon an alliance between the domains of politics and economy. The form of masculinity produced here is a complex interplay of the political muscle (the political control of resources and territory) and the economic muscle (the ability to turn resources into income-generating goods) that operates at multiple levels. If one level of this operation is the capture of political power by the strongmen who promise development or good times via economic growth, the other is to put the resources at the disposal of global capital in order to create the promised economic growth. This speculative bargain between the political and the economic interests is what potentially enables strongmen politicians to flex their muscles, a fragile bargain that also runs the risks of being undone if the promise of economic growth remains unrealized.

The idea of corporate masculinity at first blush appears to be very contemporary, a window into the ‘modern’ world of open markets and free trade, far removed from the ‘primitive’ or the ‘pre-modern’ world produced through brute force and the flexing of physical muscle. Yet what holds aloft the modern corporate masculinity is an archaic notion of masculinity: the muscular language and practice of hunting and capturing, of chasing the prey and making a kill. These established metaphors associated with masculinity have now been assigned to a new project of ‘opening up’ territories—especially in the old third world—to free trade. To understand the production of corporate masculinity, then, we need to turn to the cultural metaphors and visual practices of masculinity and the ways they are brought into the world of political economy.

Two elements appear to be key to this redirection of the ideas of masculinity on the covers of *The Economist* (Fig. 03): the visual deployment of 'big-game' animal figures as signifiers of 'big markets', and the attendant metaphors of investment-as-hunting of those big markets. First, the aesthetics of wild animal imagery as proxies for nations-turned-markets to draw the speculative world of economy, which has become a familiar blueprint of corporate masculinity deployed in finance policy circles. BRICS nations (Brazil, Russia, India, China, South Africa), for example, are routinely classified as the 'big five'—a term used to denote the big-game animals on wildlife safaris—by investment bankers. Seen from this vantage point, the image of Modi astride the paper tiger (Fig. 01) is neither a deviation nor an exception in the image-world of global capital. The regular readers of the magazine are used to seeing the colourful wild-animal-themed imagery. Most likely, they can easily identify the animals and the nations they are made to stand for. For example, the tiger and elephant stand for India, the dragon and the panda for China, the giraffe for Africa, the bear for Russia, and the bull for Spain. It is not just nations and continents the wild animals are made to stand for, but also to signal emotions as a mode of speculation. Consider for example, how the tiger is used to signal aggression or the bullish state of the Indian economy, whereas the elephant is brought in to convey the slow, lagging pace of the economy.²³ Similarly, the fiery dragon symbolizes a dominant China, and in contrast, the subdued panda foretells a bearish Chinese economy. It is as if the animals—from the wild tiger, panda, elephant, bear to the mythical dragon—are summoned from the natural world into the world of financial markets, and called upon to perform their allocated role in the script of the opening up of new economic frontiers. And in doing so, they are re-embedded in a new web of relationships in the domain of political economy.

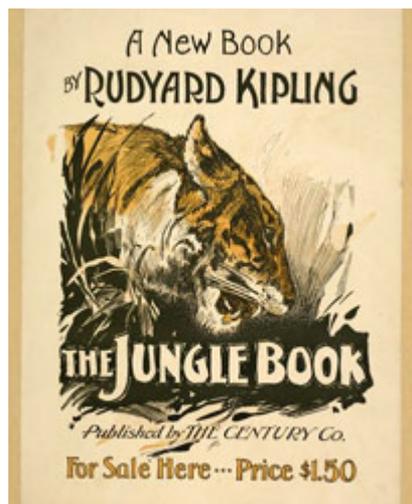


Fig. 04

This incorporation of wild animal figures into financial markets, I propose, is the most recent twist in the long genealogy of 'beast-fables', the story-telling tradition that makes use of both human and animal forms. The use of animal figures has indeed long been a well-worn 'fictional strategy' to create hierarchies and relationships between humans and nature through which humans perceive their moral universe. Perhaps the oldest known collections of this form of story-telling in the Indian context are the *Panchatantra*, the animal fables of the Sanskritic tradition, and the *Jatakas*, which narrate the many lives of Buddha including animal forms. In these, we witness how ancient humans invoke animal figures to tell stories about the world they inhabit, or the one they want to inhabit. This tradition of Indian animal-

fables is probably what Rudyard Kipling, the storyteller of the British Raj, had in mind when he wrote the *Jungle Book* story collections (Fig.04).²⁴



Fig.05

For Kipling, the beast-fables were characteristic of the Indian natives who continued to ‘think pretty much along the lines of an animal’s brain’, in an exotic world where the human-animal divides were not clearly marked.²⁵ If the authors of the *Panchatantra* or *Jatakas* had conjured an ecological-moral universe around human-animal proximity, Kipling created an imperial landscape where human-animal affinity presented a case for colonization of all that was untamed. For this strategy to work, it was essential to presume the world to be an unregulated and undisciplined space, the state of nature where the ‘law of the jungle’ prevailed. This imaginary return to the state of nature meant that the space could potentially be redesigned, remapped and woven into new hierarchies. This strategy enabled a vision of the colony as an ungoverned space, ready to be disciplined and incorporated into the British Empire.²⁶ Thus, Kipling’s writings helped reimagine India as a mysterious ‘primordial space of the jungle’ that was both fixed in time as well as lagging behind, and therefore ready to be harnessed to the imperial project of modernity.²⁷

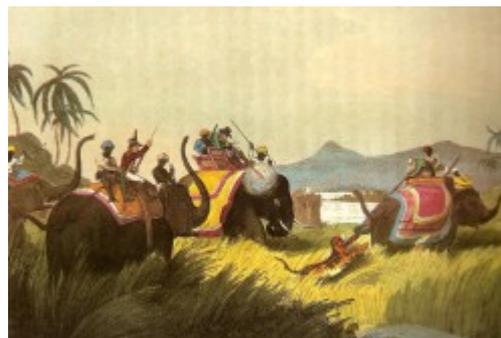


Fig.06

The traces of this colonial imagination of India remain alive in contemporary imagery too. Consider this official global publicity campaign for India where the tiger is made to stand for India and its inhabitants: as a sign of a powerful and confident nation in a globalized world (Fig.05).

The second crucial piece in the making of corporate masculinity is the usage of hunting metaphors. In investment policy circles, it is quite common to speak of ‘chasing’, ‘seducing’ or ‘making the kill’ in relation to markets and profitable capital investments. Or, for matter, the ‘animal instinct’ or the ‘risk appetite’ that successful investors are required to possess to ruthlessly play the markets. What is rehearsed here is the familiar vocabulary of hunting sports and their association with masculine prowess and virility.



Fig.07

Though the association of masculinity with hunting has a longer history, it came to be particularly attached to big-game hunting around the same time as Kipling was writing his *Jungle Book*. As the British Empire expanded its reach and influence across colonies in Asia and Africa, big-game hunting became the touchstone for masculinity in contrast to the 'artificial and emasculated sport to be had in battue or fox-hunting' that was otherwise the mainstay of British hunters (Fig.06).²⁸ The rationale for classifying big-game hunting as 'real sport' was that it required special skills to conquer 'wild animals on their own primeval and ancestral ground, as yet unannexed and unappropriated in any way by man'. So superior a task, that 'stirs the blood and brings to the top the hardest and manliest instincts in human nature', could only be experienced in the colonies in India and Africa (Fig.07).²⁹

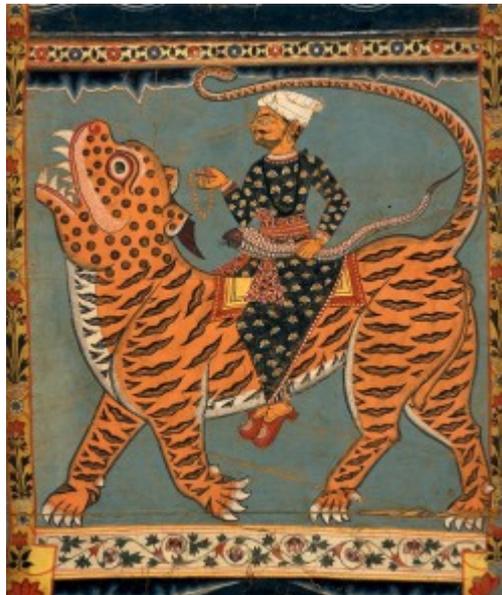


Fig.08

In a way, the colonial hunting tradition appropriated powerful symbols available from South Asian religious traditions including Islamic, Buddhist and Hindu, where the 'taming' of tigers and lions became a measure of one's spiritual might (Fig.08).³⁰

Thus, tiger-hunting expeditions became a high-profile sport as well as an exotic ingredient in the imperial story-telling traditions. Photographs of hunting expeditions, of officers posing with their prized trophy—the captured or the dead tiger—became symbols of masculinity and imperial sovereignty. In this same period, the ritual of 'bleeding'—the celebration of a young boy's first 'kill' by daubing its blood on the hunter—of young boys became popular as a rite of passage to manhood. What lay beneath the popularity of these rituals was the fear of emasculation; as the pro-hunting lobby argued, 'the nation as a whole is getting too soft, and

will quickly get worse if ideas like abolishing “bleeding” are encouraged’.³¹ The metaphorical connections between ‘real men’ and ‘savage animals’, empire and colony, the hunter and hunted came to be deeply ingrained in the ideas of masculinity.

Such big-game hunting metaphors are rehearsed routinely in the discourse of the free market, as exemplified in *The Economist* covers. They gained currency anew when the third world ‘opened up’ at the end of the cold war and came to be reimagined as an ‘emerging market’ or ‘frontier market’, a foreign policy agenda pursued aggressively by the Clinton administration. A telling example is the documentary film *The Commanding Heights* (1998) about the ‘new world order’ at the end of the cold war. It featured a special segment called ‘Emerging Market Hunters’ which not only emphasized the elements of rediscovery of the already familiar world, but also suggested the thrill of chase and capture of new nations-turned-markets. The documentary records how the new agenda was termed a triumph, as ‘more countries than ever adopted market economies’ and the third world came to be seen as a place of economic growth and, therefore, a hope for capitalism.³² In the film, then Prime Minister of Malaysia Mahathir Bin Mohamad wearily describes the moment as follows: ‘Once communism was defeated, then capitalism could expand and show its true self.... There is nothing to restrain capital, and capital is demanding that it should be able to go anywhere and do whatever it likes.’ In this landscape of newly opened up markets, the investors dubbed as market hunters turned their attention to the third world with the goal of ‘capturing that growth, and of course making money for investors’.³³ In short, the world came to be imagined anew as a natural space that could be explored, conquered and reconfigured as a limitless realm for capitalist production and consumption. It was the new hunting ground where corporate men with risk appetite went to prove their masculine prowess, and in doing so made money for the investors. The old third world was conceived as the potential market space that was yet to be fully brought under the arch of global capital—and precisely therefore a fertile unregulated ground for risk takers, entrepreneurs, adventure-loving businessmen who wanted to chase profits.



Fig. 09

Hunting for Good Times

The presence of animals in human society has long been interpreted in material, utilitarian (good to eat) and nonmaterial, symbolic (good to think with) terms. Brought to the domain of market, I propose the presence of animals, or more appropriately, their presence as nonmaterial metaphors, illuminates the material-cultural dream of 'good times' that is now associated with open markets in the third world. Eager investors (mostly men) rush into the newly opened market territories—the emerging or frontier markets—to realize the potential profit that awaits in order to fulfil their material needs as well as to raise their status in the social hierarchy. To be sure, this is not a one-way street and the roles are not fixed between the first and the third world—the hunted can also become hunters and vice versa in the new evolving capitalist world order. Consider this 2007 news report in *The Economist* entitled 'India overheats' (Fig. 09):

The Indian tiger is on the prowl. This week, in an apt piece of symbolism, Tata Steel, which dates back to the days of the Raj, leapt into the league of top producers when it bought Britain's Corus, which includes the steelmaking remnants of the old imperial power. Nor is Tata alone: younger Indian companies such as Infosys and Wipro are storming international markets. Meanwhile, the world's business people and investors queue up to lavish money on India's talented engineers and computer scientists. The roar from Delhi is echoing across Asia. After peevish years cast as China's underperforming neighbor, the huntress is now in hot pursuit.³⁴

Note the feminization of India as a 'huntress' in hot pursuit in this story of the India corporate takeover of a British company. The barely concealed male gaze permeates through this dramatic account of Indian capital buying companies in the old imperial centre. What is conjured is the activation of the former colony—a passive female figure whose hunting instincts are finally awakened. The report details not only the rising fortunes of the Indian economy but also how global capital moves anywhere in search of profits.

It is pertinent to ask then: What makes a territory an attractive hunting ground in the eyes of male investors?³⁵ And how do investors explore and imagine this commodified world in the 21st century? If spectacular expeditions undertaken by adventurous explorers were the hallmark of an earlier era, contemporary exploration is a routine practice facilitated by financial experts, and a fast-growing body of popular and specialist literature on markets and investments. The 21st-century investor-explorer, we are told, doesn't 'need a passport, only a desire to discover more about the economic opportunities in the world today'.³⁶ This mode of discovery, or more correctly, rediscovery, entails taking 'a long, hard look at the world. One may not have done this at any great length since the sixth grade, but time spent studying a world map can never be wasted, and can be critical to one's success as a global investor.' This advice to rediscover a world whose physical contours ought to be familiar even to a sixth-grade student is offered by Mark Mobius, the executive director of the Templeton Emerging Markets group, one of the early movers in the 1980s to invest in the emerging markets. The 'long, hard look' he prescribes is an invitation to see what might have been long overlooked, namely, the full economic potential of the third world. As Mobius explains,

The first thing you'll probably notice is the relatively small size of the developed markets compared to the vast swaths of land covering the emerging countries.

Emerging economies cover 77% of the world's land mass, have more than 80% of the world's population, hold more than 65% of the world's foreign exchange reserves, and account for about 50% of the world's gross domestic product (GDP). In 2010, about 5.7 billion people resided in emerging countries; that's about five times the 1.2 billion populations of the developed markets. China and India alone account for more than 2.5 billion people, that's almost four times the approximately 700 million in the United States and European Union.³⁷

This fresh gaze on the world and its cartographic reimagination in the age of open markets is significant in at least two related ways. First, the very language of classification and naming of the world regions in terms of developed/emerging both invokes and overcomes the earlier taxonomies shaped in the moment of decolonization of the mid-20th century. Second, the regions outside the developed world are now seen in terms of potential and promise, and even an attractive source of economic optimism. These two features appear in tandem to grade and rank world regions in commodity form. The principle of this world order unfolding along the readily apparent axis of economy and politics is captured succinctly in Mark Mobius's popular guidebook called *The Little Book of Emerging Markets*, in which he directly asks and answers: 'Why invest in emerging markets? Because that's where the growth is.'³⁸ That economic growth is crucial in the pursuit of national interests has now become a matter of common sense, which explains the search for ever-new market territories that can be opened up to investors.

Against this logic of economic growth potential, then, the world in its commodity form is graded and ordered in four categories: (a) developed markets, (b) emerging markets, (c) frontier markets and (d) pre-emerging markets. This classification is not restricted to expert policy papers, scholarly interests or major corporate investors; it is now circulated widely and prescribed in popular literature consumed by an ever-growing number of small investors. Consider the vastly popular guidebook for those keen on building individual investment portfolios, Ann Logue's *Emerging Markets for Dummies*,³⁹ which defines the order as follows:

Emerging markets are those countries that have growing economies and a growing middle class. Some of these countries were once poor, and some still have high rates of poverty. Many are undergoing profound social and political change for the better. Another class of country, *frontier markets*, includes those nations that are very small, are at an early stage of economic development, or have tiny stock markets. These markets present opportunities for patient investors with an appetite for risk. The poorest of the world's nations are considered to be *pre-emerging*: these markets have few opportunities for investors now, but they could become really interesting in the years to come so they're worth watching.⁴⁰

What is left unsaid in this description is that each of these market categories eventually aspires to become 'developed' or 'mature', just like Euro-American markets. The world in its commodity form is imagined and ordered along a scale of temporality that mimics the earlier discourse of development and modernization theory. If developed, developing and underdeveloped were the stages of modernity that defined the mid-20th-century decolonized world, the categories of developed, emerging, frontier and pre-emerging markets are those, albeit in the 21st-century framework of markets. This promise of modernization, of 'catching up' with the developed world, is reiterated in the language of markets too. The

difference is that the markets need not sit in the 'waiting room of history' forever;⁴¹ they can fast-forward their arrival on the global stage by opening up to global investors.⁴² In other words, the shift to markets is presented as a matter of choice, of greater autonomy to accelerate the process of joining the modern world.

The temporal order of world regions in commodity form differs from the previous development discourse on yet another significant count. Here, to lag behind is not necessarily a disadvantage but, on the contrary, precisely what makes the nation attractive to investors. Consider the proposition of appetite for risk that Logue refers to in connection with frontier and pre-emerging markets. Logue repeatedly invokes the popular dictum of capital investment—the higher the risk, the higher the profit—well understood in investment circles. These regions are positioned on the higher scale of risk and are deemed 'yet untapped', waiting to be 'opened up' at a later date. To put it differently, the lower the scale of development, the higher the risk, and consequently, the higher the potential that remains to be exploited. The world, then, is arranged along speculative stages of market and a range of unending possibilities in the present and future for lucrative investments. The investment experts describe these stages of market as unique 'states of emergence' where regions continue to evolve into profitable markets that can shape fortunes across the globe.⁴³

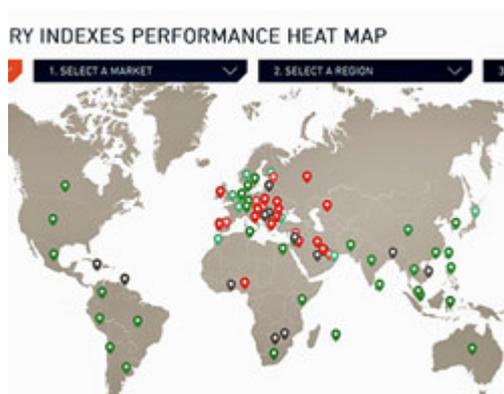


Fig. 10

This imagination of the world is reflected in the new form of investor-friendly cartography that marks countries according to their different states of emergence. Consider the heat map of the world produced by Morgan Stanley Capital Investments (MSCI) in July 2014 (Fig. 10).⁴⁴ The publicity brochure opens with a suggestive question, 'Can you feel the heat?', which then leads the customer to an interactive world map. Loaded with sexual connotations, the notion of heat in market terms refers to how ripe and ready a nation-market is for investments and what profits it might yield at a given moment. The map promises to 'capture the world' via interactive tools that can help plot a nation's current market position as well as trace its development in the last decade. The green and red dots illustrate at a glance how hot or cool a market is—green stands for profit and growth and red for stagnation and danger. A vast number of green dots scattered across Asia, Africa and the Americas signal booming economic opportunities, whereas the red clusters in Europe show the decade-long effects of economic stagnation since 2008. The heat factor is indeed monitored and measured continuously in markets considered attractive overall.

At the heart of a market's attractiveness is the old question of profitability—or what is perceived as not only potentially rich but also accessible to investors. The broad markers of potentiality on a world scale are thus already familiar—nations with large territory, large

population, skilled and cheap labour force, and a vast middle-class consumer base are deemed to be most lucrative by investors. For example, the idea of BRICS effectively packages some of the largest territories and populations across continents together as a coherent market proposition.⁴⁵ It also signals the post-cold-war transformations that saw post-socialist and postcolonial nations gearing up to make large-scale pro-market reforms. BRICS, thus, have come to occupy an enviable status within the larger notion of emerging markets—they signal both potential rich returns and entry into that abundant market territory.

Yet the attractiveness of markets is not a given; in fact, it is characterized precisely by speculative fluctuations. It requires a constant performance of iteration that can confirm (or refute) the status of attractiveness. The market territories, thus, are monitored, measured and graded on a scale of attractiveness. If high ratings on the attractiveness scale serve to boost the fortunes of a given market territory, lower ratings serve as critical moments of course correction, putting political pressure on countries to introduce more reforms to liberalize markets ever further. A number of tools and market indexes have emerged in the past decade, each of which promises investors an accurate measure of market territories around the world. While the MSCI heat map monitors markets on a daily basis, others appraise biannually or annually. The release of these appraisal reports often turns into a national event, sewn seamlessly into national publicity campaigns and into electoral battles.

Take the single-country 'attractiveness survey' conducted annually by Ernst and Young (EY). Titled 'Ready, Set, Grow', the survey is 'designed to help businesses make investment decisions and governments remove barriers to future growth'.⁴⁶ The report promises to present both reality and perception, that is, the actual inflow and impact of foreign direct investment as well as future scope. The twofold methodology, thus, draws upon financial data as well as feedback from international business leaders and policymakers. In fact, the perception of international decision-makers is crucial, and it forms a kind of endorsement of a given market. The 2015 EY survey declared India as the most 'attractive investment destination' in the world. The verdict was that 'while the speed of economic reforms may vary, the direction is firmly set toward higher growth'.⁴⁷ It was both an endorsement and gentle encouragement to bring the long-awaited second line of economic reforms up to speed.⁴⁸ In short, the perception of attractiveness needs to be constantly boosted via publicity and exhibition of nation-market in this commodification process.

Unleashing the Animal Spirit

The animal metaphors have filtered deep down and across the late capitalist world. In the nations-turned-markets across the third world, ambitious, future-oriented politicians routinely speak of the need to 'unleash the animal spirit' or to 'unleash the potential' of the nation as a path to the high table of global politics. The animal metaphor works here in a double sense. If it reiterates the discourse of animals-as-proxies for markets favoured by global capital, it also discloses how pro-liberalization politicians and policy experts in those markets perceive themselves as mighty animals in cages, their entrepreneurial and innovation potential stymied by the government red tape. It also hints at the latent desire for a more muscular style of politics that can tame any resistance on the nation's path to capitalization.

In a purely bureaucratic sense, the call to unleash the animal spirit requires 'liberalization' of the economy, a process initiated in India in early 1990s by the Congress government led by Prime Minister Narasimha Rao and Finance Minister Manmohan Singh. But this call also opened ominous demands for populist 'strong leaders' who promise to 'get things done', through strong-arm tactics if required. This vital connection between 'liberal' economy and 'illiberal' majoritarian populism, a widespread current anxiety in many parts of the world, is often overlooked. Yet the figure of the muscular strongman politician allows us to see how the 'animal power' is harnessed to the 21st-century capitalist dreamworlds built upon endless economic growth. The making of Brand Modi as an agent of *acche din*, or good times, is instructive in making sense of this process.



Fig. 11

[Visit the Gallery](#)

[Read the previous comments](#)

[About the Author\(s\)](#)

Add Your Comments

You can leave your comments in the box below, along with your details. Your email ID will not be published.

Name

Enter your name

Email

Enter your Email

Display with Comment

Comments

Enter your comment

Your comments will have to be approved by admin before appearing on the site

Code	Enter Code
4+1	Enter Code

Submit

[Tasveer Ghar Home](#) - [Gallery](#) - [Disclaimer on images](#) - [Contact us](#)