World as Commodity

Or, How the “Third World” Became an “Emerging Market”

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In the future, investors would need to be explorers.
In the future, there will be no markets left waiting to emerge.
—HSBC, “The Future Is” publicity campaign

In the third week of January, a global spectacle unfolds annually in the exclusive Swiss ski town of Davos for the World Economic Forum (WEF) meeting. The main arterial street, the Promenade, famous for its high-end cafes and boutiques, briefly turns into a unique marketplace much coveted by the world’s richest and the most influential investors. The billboards, posters, and signs displayed prominently on the street announce the presence of many nations “open for business” with the world. If you walked along the Promenade in 2015, you would notice “Egypt” on display, with the sign advertising its corporate brand logo “Invest in Egypt the Future,” at the iconic Hotel Belvedere, a favorite haunt of celebrities and the global elite (see fig. 1). Opposite the Hotel Belvedere was the other landmark of Davos, Hotel Panorama, where a sign reading “Malaysia: Doing Business. Building Friendships” was displayed prominently on the side of the building (see fig. 2). In 2012, these locations had been occupied by Brazil and Mexico, respectively. This time Mexico had chosen a more discreet location to set up its enterprise but retained its high visibility nevertheless in mobile form, via advertisements on local buses that moved across the town the entire day. Several nations like Azerbaijan, Turkey, South Africa, and India had chosen this mobile form of publicity—the local buses decorated colorfully with eye-catching images and slogans—to mark their presence. India, a pioneer in the field of nation publicity, not only used bus advertisements, but also set up a pavilion in Café Schneider, a popular establishment it has occupied since 2011. Called the “India Adda,” and renamed the “Make in India Lounge” in 2015, it has by now become a familiar landmark among the regular visitors to Davos.

To an outsider, the nature of exchange performed in this global marketplace is not readily apparent. After all, the pavilions do not exhibit any specific objects either manufactured and designed in, or extracted from, these national enclaves. Most of the pavilions, in fact, are sparsely furnished, dressed in the global aesthetics of comfortable and functional offices or even luxury airport lounges frequented by busy business travelers. The visible clues, if any, lie in the publicity script itself, where the nations are re-
inscribed in the affective language of promise and potentiality. Consider the publicity taglines—“Invest in Egypt the Future,” “Turkey: Discover the Potential,” “Mexico Is Opportunity,” “Azerbaijan: The Land of Future,” “South Africa: Imagine New Ways,” “Malaysia: Doing Business. Building Friendships,” “Brazil: A Country of Innovation, Sustainability, Creativity, Opportunity,” “India: the Land of Limitless Opportunity,” and in its most recent incarnation, “Make in India.” On display here is the yet unfolding process of commodification of the nation form or what John and Jean Comaroff have called “Nationality Inc.,” the transformation of the nation into a business enterprise.1 The nations, mostly from the global South, make their appearance in a new role: as branded commodities, or lucrative “emerging markets,” in policy parlance, in the world of free trade. The “thing” offered for exchange, then, is the nation in its commodity form pitched as an attractive investment destination, the yet untapped surplus that the global elite are invited to explore.

In this article, I examine the entanglements between exploration and investment underpinning the making of the nation form into commodity form. To be sure, these entanglements are hardly new. World history is replete with accounts of adventurous explorers who traveled far and wide in search of new opportunities. Each moment of discovery of distant lands, rich in deposits of natural resources and precious commodities, has always intricately woven adventure and trade together. In fact, the very notion of investment means incurring risk- laden, speculative expenditure in order to make a future gain. In this sense, exploration is a form of long-term investment—of human labor, finances, and political will—that always carries the potential to initiate enterprise, and that in turn is expected to bring profits and induce further investments. At the heart of this exploration/investment entanglement, then, is the old human quest to discover uncharted routes and connections to access new commodities and markets, to enable a variety of exchange in ever-widening spaces of mobility. Yet the contemporary moment is different—it enframes the world itself as commodity, a world that can be measured, monitored, and ranked upon seemingly objective indicators of economic growth. The “world-as-exhibition” once conjured a world of representation, of commodities and merchandise extracted in the colonies, advertised and desired in the metropole, and thus embedded in

the specific logic of the world economy in the colonial age.\(^2\) The world-as-commodity captures and encloses an entire territory, to be transformed into a site of unlimited commodification and exchange and actualize the capitalist dream of unending growth. The world-as-commodity comes into being through a new body of useful knowledge, modes of knowing the other and making oneself known, crucial to the formation of new imaginaries. A world grasped and imagined in commodity form is what eventually can be put at the disposal of investors. If the early modern era came to be known as the age of discovery when distant world territories were encountered and mapped in search of valuable commodities, the ongoing explorations, particularly in the global South, represent the moment of rediscovery of that already familiar world.

Two interlinked arguments follow. First, I argue that this time what is unknown in this project of rediscovery is not the physical shape and features of the world—both visible and legible in minute details, in high-resolution digital format on the Internet—but the potentiality and availability of territories that can generate commercial value in the global economy. This speculative index of the yet untapped territories rapidly opening up across continents is what underpins the taxonomy of emerging markets that has come to define the contemporary world. Second, the rediscovery constitutes a dramatic transformation of the sign itself as the mid-twentieth-century “third world” is reclassified and renamed as “emerging market” in the twenty-first century. If the third world—also known as the developing, underdeveloped, periphery, aid recipient, poor, South—signaled despair and pessimism of territories forever lagging behind the developed North, its rediscovery as an emerging market, by contrast, conveys hope, optimism, and a world full of possibilities. The key enabling this shift is its visible market potential, deemed untapped and accessible, to which investors and policy makers are drawn. This particular vision of the world as commodity indeed primarily emanates from the world of finance capital, but its influence has been wide across global policy organizations as well as national governments that position national enclosures as investment destinations. What is especially noteworthy is how the world conjured by finance capital emerged in parallel to the other dominant discourse—development—that came to define the newly decolonized nations in the South. In short, the idea of emerging market allows us to witness a major ongoing shift in world history as the decolonized territories are assigned a new upbeat role and reinscribed in the world of free markets.

In what follows, I describe the yet unfolding modes of exploration of investment-worthy territories in the old third world that promise the most profitable returns. Indeed in some ways, this assemblage of nations as branded commodities on the promenade conjures a familiar vision of the nineteenth-century world exhibitions, world expositions, and world’s fairs, where imperial powers showcased their newly acquired possessions and valuables—colonies and commodities—in metropolitan centers. The display of commodities, as well as the representation of conquered territories they were sourced from, not only enabled the consumers to inspect them closely (and even helped popularize new tastes) but also symbolized the expanse of European empires as such. The twenty-first-century spectacle of the commodified nation brands instead operates on a slightly different logic. For one, the territories named emerging or frontier markets are no longer imperial possessions but nation-states in their own right. The global production and circulation of commodities do not operate from a centralized control room. Instead, a different range of procedures of “opening up” markets have shaped the past half century. The consumers of nation brands are limited, exclusive groups of global investors. The display itself is designed as a gesture, a signal of newly opened up market territories where access is the most sought after commodity. Two, the nations on display are not merely passive players. The decolonized third world nations, now in the garb of emerging economies, perform a prominent role in the world of free markets.

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I trace here the longer genealogy of emerging markets in the global development policy shifts in the second half of the twentieth century, looking specifically at this widespread phenomenon from India, a nation that has undergone a spectacular image makeover to become a leading nation brand in the postcolonial world over the past quarter century. Brand India stands out in the field of national advertising, often envied and emulated by other third world nations dazzled by its presence in places like Davos. By examining Brand India’s highly visible display at the World Economic Forum in Davos, we are able to see the ways in which India’s cultural difference is mobilized as a sign of the nation’s unique commercial culture and its inherent liberal essence. What are the theoretical implications of how the world in its commodity form might reshape the accepted notions of the world order?

Third World Moves
The history of the emerging markets is often linked to the idea of BRICS (Brazil, Russia, India, China, and South Africa), which gained popular currency more than a decade ago. Proposed by a Goldman Sachs banker as the “growth map” of the future in 2001, the catchy acronym comprising four of the world’s most populous and resource rich nations—Brazil, Russia, India, and China—came to dominate the global language of investment and policy making. Yet the idea of emerging markets precedes BRICS by more than two decades. In fact, as early as the 1950s, the idea of foreign investment as a development strategy had already begun taking root. In 1956, the International Finance Corporation (IFC), a World Bank subsidiary, was formed “to stimulate private investment” as a means to “ending extreme poverty and boosting shared prosperity” with a starting capital of US $100 million. The belief that the “private sector is essential to development” underpinned IFC activities in the third world, where it either offered loans or invested directly in Asian, African, and Latin American corporations. In the 1970s, IFC opened its advisory services called “Capital Markets,” which offered both finance and advice to strengthen local financial institutions including banks and stock markets. The formation of the Housing Development Finance Corporation (HDFC) bank in India in 1977 is an example of this intervention, with IFC becoming the founding shareholder in the housing finance project. Other success stories cited by IFC in its mission to “increase the private sector’s growth and its contribution to development” include Davivienda in Colombia, investments in LG Korea, the formation of the first securities market in Indonesia, and the finance projects for Kenya Commercial Bank.

In 1981, the role of private capital in third world economies was further consolidated in a new IFC initiative. Named the Third World Equity Fund, it invited investors to look at developing countries, with the “possibility of making real money” in these territories. This new fund represented a key shift in approaches to third world markets. Antoine van Agtmael, the investment banker credited with initiating the project, recalls the initial lack of enthusiasm among the investors who had assembled at the headquarters of Salomon Brothers in New York City. He was entrusted with the task of making a pitch to potential investors by convincing them with data showing that developing nations enjoyed higher economic growth rates and promising companies that thus far had been ignored. The assembly included about thirty bankers from major investment institutions like J. P. Morgan, TIAA-CREF, and Salomon Brothers. While they found the idea interesting, the name Third World Equity Fund was a turnoff, and his pitch failed to have the desired impact. Agtmael writes, “We had the goods. We had the data. We had the countries. We had the companies. What
we did not have, however, was an elevator pitch that liberated these developing economies from the stigma of being labeled as ‘Third World’ basket cases, an image rife with negative associations of flimsy polyester, cheap toys, rampant corruption, Soviet-style tractors, and flooded rice paddies.”

The term third world came with heavy baggage that could not be offloaded easily. If it invoked the moment of decolonization in several nations across Asia, Africa, and Latin America, it was also a reminder of the global development aid regime, of the newly independent (though deemed underdeveloped) nations forever lagging behind their developed northern counterparts. And if the nonaligned movement and Bandung Conference celebrated third world solidarity in their newfound freedom, the discourse of corruption and immature democracies hinted at the unpreparedness of these nations for full autonomy. It is against these considerations that Agtmael found “a term that sounded more positive and invigorating: Emerging Markets. ‘Third World’ suggested stagnation, ‘Emerging Markets’ suggested progress, uplift and dynamism.” The new name was designed, he later recalled, “to give it a more uplifting feeling to what one had originally called the Third World Fund.”

What we witness in this name change is a desire to make a clean break in a history intended to keep the third world and emerging markets in separate enclosures. The new name is deployed as an instant mood booster that can potentially uplift a part of the world that has long been imagined as sliding down on the political economic ladder. The qualifier emerging works to brighten things up and enhance the positive outlook while creating clear distance from the negative connotations of the third world. Consider this advertisement issued by the global bank HSBC that held up the promising futures of emerging markets: “By 2050, 19 of the 30 largest economies will be in countries we now call ‘emerging.’ HSBCs international network can help you discover new markets wherever they emerge next. There’s a new world out there” (see fig. 3).

This transition from the third world to emerging market was further enabled when the Cold War ended and the free markets became a firm foreign policy agenda pursued aggressively in the 1990s by the Clinton administration. The documentary film The Commanding Heights (1998) shows how the new agenda was termed a triumph, as “more countries than ever adopted market economies.” 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.” Interestingly, this section in the film is titled “Emerging Market Hunters,” which not only emphasized the elements of rediscovery of

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7. Ibid., 5.
the already familiar world, but also suggested the thrill of chase and capture of new nations-turned-markets. Indeed the goal of “capturing” that growth, and of course making money for investors” was what drove investment fund managers to the third world. Yet the difference between the third world and its new incarnation as an emerging market is far-reaching. If the third world was forever waiting to catch up with the developed world, the newly classified emerging markets, buoyed by the enthusiasm of potential investors, seemed to be accelerating their entry into the future. The wide gap between these perceptions might lead one to believe that these were two different regions of the world. Yet it is the same region, but projected as parallel tracks that seldom seem to overlap. The parallel tracks do, in fact, run into each other—or rather one track merges into the other.

This dramatic shift is captured in the “aid for trade” policy measures that began taking shape about a decade later under the aegis of the World Trade Organization. Already in 2001, a new consensus began gaining ground in what is popularly called Doha Rounds that identified the role of international trade in “the promotion of economic development and the alleviation of poverty.” In 2005, this consensus that “many poor countries lack the basic infrastructure to take advantage of the market access opportunities” led to further policy initiatives, including diverting development aid into creating trade infrastructures, granting loans, and providing technical assistance. The traditional donors were asked to “scale up their aid for trade” commitment in order to “build capacity and infrastructure they need to benefit from trade opening.” In the next decade, this shift was visible across the aid policies outlined by Western donors. For example, the Danish Development Aid Agency (DANIDA) adopted the aid for trade principles and identified “trade as a driver of development” in its poverty reduction programs. An estimated USD 264.5 billion was disbursed worldwide between 2006 and 2013, and nearly 38 percent of traditional aid diverted toward trade facilitation.

This shift mirrors the wider trend within international donor community that moved aid to build and/or launch advocacy and monitor investments in free trade infrastructure.

What we witness here, then, is the gradual diversion of the old development aid politics toward the agenda of opening up developing economies to market forces, as well as the identification of the potential of BRIC economies. The WTO agenda of bringing “coherence in global economic policy making” that encompasses developing nations to help them “fully exploit their potential” gains broader acceptance. The donors now begin viewing developing nations in terms of their unexploited potential and increasingly use the language of partnership, as responsibility and accountability enter into this changing donor-recipient relationship. The development aid agenda has since continued to recede to help shape the further opening up of third world economies. As we will see, in this world of open markets we witness how the old dichotomies of first/third, core/periphery, and developed/developing are readily subsumed and rearranged in commodity form.

Index of Attractiveness
What makes a nation-turned-market attractive in the eyes of investors? And how do investors explore and imagine this commodified world in the twenty-first century? If spectacular expeditions undertaken by adventurous explorers were the hallmark of an earlier era, the contemporary exploration is a routine practice facilitated by financial experts, and a fast growing body of popular and specialist literature on markets and investments (see fig. 4). The twenty-first-century investor explorer, we are told, doesn’t “need a passport, only a desire to discover more about the economic

12. Mark Mobius, quoted in ibid.
15. DANIDA, Transitional Strategy, 5.
opportunities in the world today.” 18 This mode of discovery, or more 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 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. 19

This fresh gaze on the world and its cartographic reimagining 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 mid-twentieth-century decolonization moment. 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 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.” 20 That economic growth is crucial in the pursuit of national interests has now become a matter of common sense, and that 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) preemerging 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, 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.21

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. If developed, developing, and underdeveloped were the stages of modernity that defined the mid-twentieth-century decolonized world, the categories of developed, emerging, frontier, and preemerging mimic those, albeit in the twenty-first-century framework of markets. This promise of modernity, 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;22 they can fast-forward their arrival on the global stage by opening up to global investors.23 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 the 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 preemerging 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 worlds continue to evolve into profitable markets that can shape the fortunes across the globe.21

This imagination of the world is reflected in the new form of investor-friendly cartography that maps the world according to different states of emergence. Consider the heat map of the world produced by Morgan Stanley Capital Investments (MSCI) in July 2014.25 The publicity brochure opens with a suggestive question, “Can you feel the heat?,” which then leads customers 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 red for stagnation. 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

These parameters form the basic indicators deployed to identify BRICS as the most lucrative territories. See O’Neill, The Growth Map, 25–40.

27. Ernst and Young, Ready, Set, Grow.

28. Ibid., 3.

29. On the politics of economic reforms see Kaur, “Good Times.”

30. This section is based on my fieldwork at the World Economic Forum in Davos conducted during the WEF Annual Meetings in 2012, 2013, and 2015. The “India Adda” is the site where investors, policy makers, journalists, and celebrities get together to partake in India’s commercial culture.

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 territories, large populations, skilled and cheap labor 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.26 It also signals the post–Cold War transformations that saw postsocialist and postcolonial nations gearing up to make large-scale promarket 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 promise 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.”27 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 policy makers. 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 endorsed 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.”28 It was both an endorsement and gentle encouragement to bring the long-awaited second line of economic reforms up to speed.29 In short, the perception of attractiveness needs to be constantly boosted. This is where publicity and exhibition of a nation-market becomes an integral part of the commodification process.

Brand India, Davos

If you walked uphill from the WEF Convention Centre in Davos toward the Promenade and went past the Kirchner Museum, the exclusive Hotel Belvedere, and upscale boutiques, you would find the “Make in India” lounge to your left ensconced in a row of cafés.30 I visited the lounge for the first time in 2012, drawn to the promise of a magical display of the fabled “India Story” on a global scale. The popular refrain among the nation-branding experts I had been working with in Delhi was that “if you truly want to see India’s arrival on the global stage, you should go to Davos.” The lounge, as I gathered, has appeared annually on the Promenade since 2011 as a way to consolidate the euphoria of India’s stunning 2006 campaign debut—“India Everywhere”—and portray the country as an attractive investment destination in the global economy. As I noted earlier, until 2015, the Make in India lounge was called India Adda which in-
vokes the old cultural practice of *adda*, literally a platform or gathering of friends. The India Adda/Lounge assembles in a specially marked area of Café Schneider, a nearly century-old café that ostentatiously describes itself as “the grand old dame of Davos coffee houses” and the old haunt of global celebrities and visitors in search of an authentic European coffeehouse experience (see fig. 5).31 The language of commodification is already evident here in the way that Café Schneider is described as a luxury product, a cut above the rest, consumed by wealthy patrons. In this celebrated and luxurious setting, the exhibition of Brand India, the nation in its commodity form, unfolds on a global stage. The Adda/Lounge, then, is the theater where we witness the spectacular shift in the sign of India from an exotic destination into an attractive investment destination.

Two procedural alterations—in language and space—signal this shift. First, the very cultural meaning of adda is radically transformed as it is translated into the language of global corporate culture, and second, the architecture and spatial arrangement are designed to signal accessibility and openness to foreign (and domestic) capital. The new sign—Brand India—sheds its old skin made of dystopia and chaos; it now signals potential profits as well as access to that possibility. Brand India is presented as an object of display, and it in turn invites an objective gaze that allows visitors to separate emotion-laden preconceptions of exotic India from rational assessment as an in-

vestment destination. This location of India in the object world as an available commodity is precisely mediated and realized within the Adda/Lounge structure. Aided by audio-visual technologies and infrastructures of publicity, this close encounter between Brand India and its consumers demands separation from the larger context to enable full attention via which the potentiality of the objectified India can come to fore.

The Brand India exhibition unfolds annually, a project coordinated by the India Brand Equity Foundation (IBEF), a joint venture between the Confederation of Indian Industries (CII) and the Government of India, and supported by a number of corporate sponsorships. The Adda/Lounge is directly accessible from the street through a glass door decorated with giveaway signs of India. In 2012, the entrance was decorated in familiar phool booti motifs in deep earthy red hues framing the silhouettes of elephants dressed in ceremonial gear. A wooden sign at the entrance displayed a graphic image of people holding hands with each other in an ever-widening infinite circular loop. The inscription beneath the signboard read “Adda—Join in the conversations on India, Widen your circle.”

The term adda is commonly used in several Indian languages to denote a place of gathering, dwelling, assembly, or platform. It appears in everyday life to signify a wide range of routine functions, spaces, and objects—from bus stations, wooden frames, and work platforms to a gregarious assembly of friends—intimately connected with modes of work and rest. Adda also signifies a more specific form of sociability that was honed and practiced in twentieth-century Bengal: the practice of friends getting together for long, informal, and open-ended conversations. In his seminal essay on adda in Calcutta, Dipesh Chakrabarty traces the history of this social practice that came to be seen as the quintessential feature of urban life of Bengal—a vital signal of life and one’s very sense of metaphysical being. Its routine performance as a literary and political enterprise became a much desired marker of rich cultural value among the emerging middle class in the early twentieth century. The notion of adda before that, or for that matter in other regions of India, has not always been a celebrated cultural trait. In northern India, the word adda is associated with a range of mundane functions if not outright negative personal qualities. The etymological tensions are evident in this nineteenth-century Hindi/Urdu dictionary entry, which described adda as “the shed or place in which kahars, palanquin bearers, carters assemble or abide; stand; station, assembly room; lounge or meeting place of idlers or pleasure seekers; a square frame for embroidery; perch of a bird cage; heel of a shoe; one of the (usually) two divisions of land watered by a well.”

While some of these meanings carry a trace of rural life in a temporality when the primacy of manual labor had not yet been displaced by modern technologies of production and transport, the description of “idlers” and “pleasure seekers” offers insight into the prevalent work ethic (laden with moral disapproval of those appearing to shirk labor). The semantic associations of adda with laziness, moral vice, and rowdiness remain intact in many north Indian languages where the practice was never fully reconfigured into a middle-class vocation. The recovery of adda in twentieth-century Bengal as a respectable social form was only made possible through its association with the public spaces of production of modern reading publics—a cultivated idleness as an alternative to industrial productivity. It is this lively version of adda as a social practice that visitors to Davos were invited to participate in.

That the idea of adda is meant to invoke an open, harmonious, and level playing field was evident at the lounge’s point of entry. On a painted board at the entrance, an image of human figures joined together in a circle of friendship in a seemingly infinite loop signals the unlimited possibilities and potentialities implicit in this show of unrestrained human interaction. This sense
The images of Aakash prominently displayed and circulated in Davos in 2012 created a significant interest. Many visitors to the adda would ask to see a sample tablet except that the tablet was unavailable. The tablet turned out to be a source of huge embarrassment for the Human Resources Ministry, which had funded the project. Not only was the design found to be below par, the capacity was too low for different functions to work. Moreover, the controversy around the manufacturing process has almost doomed the project of making low-cost tablets for school children in India.

of open-mindedness was reinforced when visitors stepped inside. One’s attention was immediately drawn toward the wall, the pièce de résistance forming the eye-catching backdrop to the spacious sitting area. The wall was decorated with cheerful images, I was told by Aparna Datta-Sharma, the CEO of Brand India, of “ordinary Indians” who have tasted the fruits of liberalization. To the left was an image of a young woman in what seemed like a university setting holding a smart tablet, Aakash ($35 only), developed and manufactured indigenously in India. And to the right was the image of a cheerful farmer atop a tractor in a mustard field, his arms suggestively stretched heavenward as if in embrace of prosperity and progress. The inscription beside him indicated that he was the beneficiary of an indigenously developed “drip irrigation kit for farmers” ($160 only) that weaned him off his dependence on unreliable seasonal rains. In between these two images appeared a stylistically arranged bold sign announcing “India Adda,” accompanied by the corporate logo of IBEF. The inscription below read “The ‘adda’ is the quintessential Indian hangout intricately woven into the country’s social fabric. This is where bonds are built, games are played and dreams are dreamt and shared” (see fig. 6).

This inscription translated the cultural practice of adda for a global audience in at least three ways. First, it positioned adda as a “quintessential” feature of India that is not only enmeshed in the social structure but also deeply inculcated in the very sense of being an Indian. It proposed adda as a kind of cultural key that opened up intricacies of social order and modes of being in everyday life in India. The key lay in the very articulation of adda as a “hangout,” an easy and globally accessible term that instantly strikes a chord. Second, it defined adda as an open, playful space where unrestricted ideas and visions take shape. This aspect of adda as an enabler of visionary ideas is crucial, as it helped establish innovation and imagination as a natural part of the Indian lifestyle. Third, it situated adda as an uncomplicated, democratic space where people gather and partake in conversations. This emphasis on openness, freedom, and democracy is entangled in the evolving narrative of the new India that for the past decade has carried the tagline “world’s largest free market democracy” in its global brand campaigns. In the context of the Make in India lounge, adda performs an important task by serving as an interactive demonstration of India’s democratic ethos and openness as an inherent characteristic of its social life. The India Adda allows this performance of democracy in a setting that is not the messy, dusty, noisy, and crowded space of India’s actual democracy. The alignment of adda with this narrative of India’s growth story requires that adda be reconceptualized as a metaphorical identity widely shared by Indians.

Yet the practice of adda has not always been a desirable form of social interaction. Prior to its nineteenth-century recovery as a literary endeavor, adda was associated with disruptive, noisy behavior of young men in urban neighborhoods of Calcutta. The young men who gathered on rowak, the raised platforms built around houses, to hold their boisterous adda often caused discontent in the neighborhood, as middle-class residents viewed these gatherings as a threat to their respectabil-

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ity. The perceived negative consequences of adda did not stop at neighborhood conflicts but also extended to its long-term potential of encouraging idleness and “useless talk” among the young men.36 Chakrabarty, for instance, has shown how critical attitudes toward adda were not built on the capitalist colonial theme of the “lazy native” alone, but also on preexisting notions of what constituted work and idleness. While the association of adda with these negative traits was somewhat disrupted upon its rediscovery as a desirable cultural value linked with literary production in Calcutta, as well as the acceptance of conversation as an aesthetic end in itself, it never completely overcame moralistic overtones in parts of north India where adda is still seen as a waste of precious time.

In Davos, however, we witness a dramatic shift in the meaning of adda—from waste to its full conversion into value—as it is turned into a productive asset in the service of global capital. Consider the media publicity of adda, upon its inauguration at the World Economic Forum 2011, as “a cool way to project that [Indians] are people who do business in a friendly, peaceful and non-threatening way,” in a thinly veiled allusion to neighboring China.37 Once the market value of adda was defined, the very custodianship of the concept of adda was then claimed by the Indian state. A prepublishity press release issued by IBEF stated, “Being the owner of the India Adda concept, IBEF hopes and wishes that [the] India Adda experience continues to be a cherished one for all its guests and visitors.”38 In this message of goodwill, the cultural production of adda quietly changed hands to be directly inherited and controlled by the corporatized state.

This mutated form of adda, then, was appropriated and rearranged in an altogether different species of global practice—of networking—that is considered indispensable to business transactions. More specifically, it was now pitched as the original and authentic forbearer of the modern form of corporate networking. Adda was positioned as the space where the captains of industry could lean back, think, draw a deep breath, strategize, and then network—a kind of luxury that is unavailable in hectic, high-speed work life. India Adda provided the breathing space, a precious pause before accelerating the pace of global capital. Global investors were invited to participate in this cultural difference morphed in global frame. An invitation posted online read as follows: “The Indian Adda at the World Economic Forum takes this concept of idea exchange and conversations to a different level. The Indian Adda is more than a physical space, it is a concept of sharing and communications—an ambience that encourages the free and frank exchange of views. It is meant for sharing. For networking. Or just for soaking in the atmosphere and enjoying Indian hospitality. Hope to see you there.”39

This relaxed, informal tone pitched adda as a cool, happening place even as it radically altered its key features. For one, the very act of conversation was assigned a dramatically different function to perform—from being a sign of idleness and lack of purpose to now being a productive mode of labor, innovative ideation, or even corporate-style brainstorming. This turn suggested a pragmatic reconfiguration of adda, given the fact that a vast number of participants at WEF come precisely to network with other businesses, heads of state, media, and other influential opinion makers.40 As a saying popular among Davos insiders goes, “It is not who you are, but who you know that matters,” especially in the corporate world where business negotiations are often conducted in tandem with government agencies and civil society actors. The value of informal social networks and associations in the accumulation of power, knowledge, and capital is clearly well understood and practiced in the enterprise of free market. The conversations at the adda in Davos were now redirected toward the gainful task of value generation for the nation. They also helped position India as the host of such

36. Chakrabarty, Adda, Calcutta, 118.
37. Chandrjit Banerjee, director-general of the Confederation of Indian Industries, quoted in Damodaran, “ ‘Cool’ India.”
40. In business organizational theory, networking has long been associated with information exchange and competitive advantage that can enhance profitability of a business. See, for example, Dyer and Singh, “The Relational View,” and Melé, The Practice of Networking, 487–503.
important exchanges in the global arena. The emergence of India in the global investment landscape was described in the official report on India Adda as follows: “Amongst the hubbub of conversations sparked by minds meeting across continents, relationships were renewed, fresh bonds were built, and the awareness spread that India means business.” India’s intent to be seen as a serious investment destination was reified, “and everyone who visited the India Adda went away with India’s message firmly etched in their minds. And in their hearts.” The success of the adda was now directly linked to its capacity to reiterate India’s neoliberal credentials and to enhance India’s value in the eyes of the investors by forcefully conjuring a tantalizing vision of profit-making opportunities—in minds as well as hearts. The invocation of “hearts” here raises the stakes. It seems as if the adda is expected to activate a deeper sentimental commitment among the foreign investors, rather than a purely rational economic engagement prone to cycles of boom and bust. Brand India not only seeks global capital flows but also wants to be loved by its consumers.

The accrued value of India as an attractive investment destination is further boosted in the spatial reconfiguration of the adda as a sign of accessibility, an entry point into the Indian market. Consider the architecture of the Adda/Lounge. While adda is widely publicized in Davos as the marker of Indian difference—open, democratic, hospitable—the actual arrangement inside the premises reveals a spatial division. The adda was split into two areas—bahar, an outer area, and andar, an inner area reserved for selected guests. This spatial division creates a hierarchy and gradation of guests that goes against the celebrated ideal of democratic inclusion. The outer area is where the public performance of openness and hospitality takes place, as well as where the acts of seeing and showing India are rehearsed throughout the day. The inner area, on the other hand, is reserved for the ministers, bureaucrats, and other decision makers. Designed like a private meeting room in the same aesthetic style as the outer area, the inner sanctum is where the minister of commerce receives important visitors outside the public gaze. The inner area is strategically made accessible to a select group—foreign policy makers and businesses that have already invested and wish to expand as well as those looking for entry into a rapidly opening India.

This exclusive assembly in the inner space appears to be a durbar without the spectacle, where bureaucratic red tape can be overcome in a single step. India has long been seen by investors as “one of the toughest places to do business” in the world. In 2016, the annual World Bank report called “Doing Business” that measures the “ease of doing business” ranked India at 130 out of 190 countries. The ranking is based on a number of indicators, including registration and approval of new business ventures, simplification of tax codes, availability of public infrastructure, enforcement of contracts, and resolution of insolvency among others. This global ranking is taken as a serious benchmark—by investors as well as national governments—against which to measure the openness of a nation to businesses. The goal of single-window clearance of business ventures, thus, has guided the government policy initiatives such as Make in India or Brand India that seek to cut the proverbial red tape. While the full realization of this goal still remains far off, the Adda/Lounge becomes the interim space where big corporations gain direct access to the high government officials responsible for key decisions.

The inner-outer architectural split also reveals the structures and relations of government and corporations in India. Here the government representatives occupy the exclusive inner zone and can only be accessed through the offices of a corporate organization. Adda/Lounge, then, is transformed into a place for not only networking but also lobbying the government in full public sight for concessions and access to resources. The

42. Ibid., 16.
44. World Bank Group, “Doing Business 2016.” Consider the official response of the Indian government as a “disappointment” and resolve to do better after the 2016 “doing business” rankings were released; see Zhong and Roy, “Why India Isn’t Climbing.”
45. Ernst and Young, Doing Business in India.
46. The appointments were granted by the minister’s office though often on the recommendation of CII officials.
sign of India at the India Adda represents both the semiotic enclosure of a nation-state and a lucrative market awaiting global investors and, in the process, alignment of the interests of the sponsors (corporations) with that of the sponsored object (India). The physical space of India Adda makes palpable this public-private convergence of interests, revealing the government-business dynamic where capital emerges as the dominant player in Indian politics.

Theorizing New Economic Frontiers

In his work on contemporary world systems *In the World Interior of Capital*, Peter Sloterdijk argues that capitalism has come to arrange all conditions of human life. The age we inhabit called globalization, he suggests, is characteristic of exclusivity much like the nineteenth-century “world of commodities in a sheltered promenade, the gigantic Crystal Palace . . . [sustained by] absorption of the outside world in a fully calculated interior.” Its twenty-first-century global form, he further argues, is shaped along invisible borders that create an interior and exterior, the inner zone of capitalist comfort that shuts out a large number of the human population. Indeed the question of global inequality—first/third, core/periphery, rich/poor worlds—has long been central to debates on the postcolonial condition, and in recent years it has gained a new urgency on a global scale. Building on a growing critique of the forward march of capitalism dressed up as globalization in the 1990s, Sloterdijk addresses the multiple forms of exclusion that shape the contemporary world at large. But what is particularly telling about his argument is the choice of the metaphor crystal palace—he invokes to describe the “world interior,” or the overt and covert workings of the modern capitalist systems. Although his outright effort is to move beyond the core-periphery imagination of world systems, his invocation of Crystal Palace risks reinforcing the very thing he sets out to challenge, namely, European capitalism as a universalizing force. At the very least, it signals the limits of imagination that keep us within what is readily familiar.

It would serve us well to recall that the nineteenth-century Crystal Palace was not just a dazzling sign of consumption; it was, first and foremost, an accumulation and seductive display of the colonial world that had been discovered, conquered, and curated by European powers in the previous two centuries. What kind of world interior/exterior is shaped in this moment of rediscovery when the global territory—now made of distinct nation-states—is being explored afresh as a potential and accessible free market? For Sloterdijk, the glittering worlds of global consumption constitute an ongoing expansion of Crystal Palace, an artificial continent invisible to eyes floating in its own orbit. Put differently, this account of the history of capitalist expansion is an unbroken lineage that begins in Crystal Palace and spreads out to the rest of the world—the old story of “Europe first, then rest of the world” unwittingly rehearsed once again. Yet we can barely make sense of global capitalism from its old interior. It is precisely from elsewhere, the erstwhile exterior now renamed as emerging market that we gain insights into the workings of global capital. The global South, now deemed to be the frontline of capitalism, foretells the ways in which the future of the commodified world might unfold.

But before we move to the “elsewhere,” it is important to note that the Crystal Palace has long been shorthand for the “commodity worlds” that Walter Benjamin called “the places of pilgrimage to the fetish commodity” or even the “phantasmagoria” of the “capitalist culture” that came into being in the nineteenth century. It was the popular name of the Great Exhibition of the Works of Industry of All Nations held in 1851 in London. It referred to the actual site of the exhibition, a light and airy prefabricated modern structure made of glass, iron, and wood, a technological world wonder of its time that represented Brit-

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47. The term globalization is often used as a proxy for capitalism without naming the thing, and Sloterdijk puts it to use precisely in this vein.
49. Sloterdijk draws upon Dostoyevsky’s account of his 1862 London visit, “Notes from the Underground,” to describe the Crystal Palace as a hubristic construction. See ibid., 167–69.
50. Ibid., 10.
ish industrial prowess and imperial dominance in the mid-nineteenth century. Harnessed to the techno-scientific spirit of the Industrial Revolution and availability of precious raw material from the colonies, the Crystal Palace was the stage where the enchanting world of commodities from far-off places was revealed. Here the public at large could witness the “magnificent spectacle” of “human industry” that the Western civilization had made possible.\textsuperscript{52}

While exhibitions and fairs displaying commercial products have a long history,\textsuperscript{53} the Crystal Palace exhibition was the first time that the entire world had been invited to take part in such an event. In the first exhibition, more than 13,937 exhibitors—of which more than half were from Britain and its thirty-two colonies—took part.\textsuperscript{54} India occupied the prime space in this display of colonial power and possession of colonies and their commodities.\textsuperscript{55} The displayed commodities were classified into four main categories—raw material, machinery, manufactures, and fine arts—and thirty subdivisions enabled visitors to be “carried away by magic from country to country, from East to West, from iron to cotton, from silk to wool, from machines to manufactures.”\textsuperscript{56} As a result, the world itself could now be measured and seen in terms of its commodity value, abundance of raw materials, industrial skill, and consumer desires. Prince Albert, the chief patron and the driving force of the exhibition, saw it as the beginning of a new epoch in which “the products of all quarters of the globe are placed at our disposal, and we have only to choose which is the best and cheapest for our purposes, and the powers of production are intrusted [sic] to the stimulus of competition and capital. So man is performing a more complete fulfillment of that great and sacred mission which he has to perform in the world.”\textsuperscript{57} This sacred mission was for a human being “to conquer nature to his use,” which became possible at this particular moment in history when “science discovers these laws of power, motion and transformation, industry applies them to the raw matter which the earth yields us in abundance, but which becomes valuable only by knowledge, [and] art teaches us the immutable laws of beauty and symmetry . . . and gives to our productions forms in accordance with them.”\textsuperscript{58}

The Crystal Palace, then, was the theater where this spectacular performance of the world in its commodity form unfolded on a mass scale. That the world now, more than ever, was seen as a repository of extractable commodities was evident in a map accompanying the official catalogue of the 1851 exhibition—the map not only marked names of locations but also identified those places in terms of raw material and manufactures. The catalogue described the events as a “vast international stock taking” of the world’s industry; the catalogue described itself as a “great trades-directory informing us where we are to seek for any particular kind of manufacture—a natural history, recording the localities of almost every variety of native production—and a cyclopedia, describing how far science has ministered to the necessities of humanity, by what efforts the crude products of the earth have been converted into articles of utility.”\textsuperscript{59} The world discovered by European imperial powers was now ordered as a rich catalogue of commodities graded along the taxonomies of products both rough and refined, extracted and yet waiting to be extracted at a future date. The Crystal Palace stood as the powerful sign under which all the commodities the colonial world had to offer could be assembled under one roof. In short, the “elsewhere” could be summoned “inside,” and, of course, it is this immense drawing power that created the world interior of capital to begin with.

The twenty-first-century world-as-commodity, however, is arranged in a vastly different form. To continue to see it merely as an enlarged Crystal Palace is to overlook significant characteristics

\textsuperscript{52} Jerome Adolphe Blanqui, a French political economist, wrote a series of letters describing the 1851 exhibition. Quoted in Kriegel, \textit{Grand Designs}, 86.

\textsuperscript{53} For instance, France had already been host to a series of industrial expositions between 1797 and 1849 in Paris. See The Great Exhibition: London’s Crystal Palace, ix–xii.

\textsuperscript{54} Ibid., 179.


\textsuperscript{56} Blanqui quoted in Kriegel, \textit{Grand Designs}, 167.

\textsuperscript{57} \textit{The Great Exhibition: London’s Crystal Palace}, 4.

\textsuperscript{58} Ibid., 5.

\textsuperscript{59} Ibid., 7.
that underpin the very taxonomy of emerging/frontier markets. For one, the “elsewhere” is no longer taken to be a territorial mass that European explorers could discover, conquer, and name. The decolonized world is made of territories that are named, recognized as nation-states, and said to be sovereign entities in control of their destiny. The commodity surplus available within these territorial enclaves is claimed by the state power, and to access this surplus national trade barriers need to be overcome. This explains the half-a-century-old script of “opening up” economies the world over ostensibly to free markets contained within national apparatuses. Press fast-forward, and what we witness is the dramatic transformation of the nation-form into commodity form when the decolonized territories seek power and influence on the global stage by packaging their resource surplus as attractive investment destinations available in the open markets. The proliferation of nation brands—complete with logos, taglines, and competitive investment packages—is a testimony to this yet unfolding shift. The contemporary investor explorers navigating the world in search of resources and surplus rediscover a series of territorial enclaves dressed up as branded commodities. Put differently, the nations in their branded forms are made intimate, reintroduced in the world of investors through the spectacle of advertising. The annual scene we witness on the Promenade in Davos—teeming with the dazzling signs of nation brands—is indicative of this production of nation- alized brand worlds.

The world-as-commodity is defined precisely by the political method of objective separation of economic value from territories and its people. The extraction of natural resources, the availability of cheap skilled labor, and minimal state control over capital flows constitute the basic ingredients of market-worthy territories. Yet what makes a territory attractive is its overall packaging and in the global publicity that signals openness to investments. The logic of the attractive investment destination informs the push to create nation brands, on one hand, and the classification of the world as market on the other. Indeed, the impulse to explore regions and territories for their commercial potential is an old one. And what has long attracted explorer investors to fresh territories is the possibility of yields in the present and future. (Of course, a well-known example is the discovery of the New World and its endless evaluation by explorers and experts of its speculative worth in markets.) What is new in this moment is that the dynamics of attraction are shaped in mutual collaboration and competition rather than through pure territorial conquest by force. The rediscovery of the new economic frontiers is an invitation-only event. If investor explorers have always been drawn to new commercial potentialities, now the nation brands actively persuade them to consider their market worthiness. Visitors are invited to consider in an orderly manner objective facts and figures about the nation’s market worthiness that may have been buried in competing narratives. The campaign to publicize Brand India at the Adda/Lounge hints at the new market-based relationship that binds the commodified world and its potential investors together. The legitimacy of state power increasingly depends on the state’s ability to earn revenues by selling the nation as an attractive proposition. In this, the nation brand mimics the investor who desires to increase profits and revenues.

The world-as-commodity is in constant flux—the old settled associations of North/rich/developed and South/poor/developing appear to be increasingly unstable. The ability of capital, forever in search of cheap labor and resources, to overcome national boundaries means an unending cycle of extraction, enrichment, and eventually abandonment. Without a shade of irony, then, we hear about the third worldization of the first world, or of the South in the North, to describe zones of deprivation created after the partial loss of manufacturing operations in Euro-America. The idea of the third world has not expired; it has simply expanded in new locations. At the same time, the decolonized territories are now actively packaged as branded commodities to attract investors. The logic of the attractive investment destination informs the push to create nation brands, on one hand, and the classification of the world as market on the other. Indeed, the impulse to explore regions and territories for their commercial potential is an old one. And what has long attracted explorer investors to fresh territories is the possibility of yields in the present and future. (Of course, a well-known example is the discovery of the New World and its endless evaluation by explorers and experts of its speculative worth in markets.) What is new in this moment is that the dynamics of attraction are shaped in mutual collaboration and competition rather than through pure territorial conquest by force. The rediscovery of the new economic frontiers is an invitation-only event. If investor explorers have always been drawn to new commercial potentialities, now the nation brands actively persuade them to consider their market worthiness. Visitors are invited to consider in an orderly manner objective facts and figures about the nation’s market worthiness that may have been buried in competing narratives. The campaign to publicize Brand India at the Adda/Lounge hints at the new market-based relationship that binds the commodified world and its potential investors together. The legitimacy of state power increasingly depends on the state’s ability to earn revenues by selling the nation as an attractive proposition. In this, the nation brand mimics the investor who desires to increase profits and revenues.

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62. On the question of objectification in the capitalist order, see Mitchell, *Colonising Egypt*, 18–19.
63. Detroit is often offered as an example of this phenomenon—of rising poverty and falling standards of education and health. See Meyers and Hunt, “The Art of Medicine.”
time, the logic of market competition between locations—North and South—has become more apparent. The emergence of visible nation brands in the emerging markets firmly challenges the dominant Euro-modernist narrative that holds the South as being behind the curve, always following the established path of modernity. The postcolony-turned-emerging frontier is neither lagging behind nor playing catch-up; it foreshadows the ways in which the global political economy is being reshaped. To quote Jean and John Comaroff, the South is the harbinger of a future that “affords the privileged insight into the workings of the world at large.”64 Consider how more and more Euro-American territories—nations and cities—objectify themselves as commodities and competitive market propositions for investors, especially after the recent financial recession. In the world-as-commodity, nation brands are becoming ubiquitous even as the natural relationship between democracy and the free market is challenged. Instead, the making of nations as branded commodities unfolds along with rising authoritarianism where image can be guarded more effectively than in a noisy, democratic framework. Amid political uncertainty and fears of populism, the world-as-commodity is what remains certain.

References


64. Comaroff and Comaroff, Theory from the South, 1.


