

Review: Markets and Identity

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## Markets and Identity

**Community and Public Culture** by  
Anne Hardgrove,  
*Oxford University Press,*  
*New Delhi, 2004;*  
*pp xxx+309, Rs 595.*

THOMAS TIMBERG

This is an eminently readable volume about the sense of identity of the Marwaris of Kolkata, their relations to Bengalis and others, and how these two have played themselves out over the course of the 20th century. It is informed by a lot of social and anthropological theory about such matters, a good deal of archival research, and considerable personal involvement by the author. Readers would do well to read the preface where some of the personal interactions are analysed. Some of the most valuable insights come from understanding how young women react to these identity questions; one of the interesting follow-on questions is how the old men involved really think about these matters. The general issue of community identity and what it means is clearly an item of continuing and current interest. The back jacket conveniently notes a set of other Oxford University Press India titles considering 'identity' issues in some other Indian communities.

The Marwari community identity is explored by examining a series of phenomena and events where the identity manifested itself. These include conflicts over social reform (widow remarriage, overseas travel, education), commercial issues (food adulteration and speculation ('gambling')), the construction of temples by the Birla family more recently and mansions both in Kolkata, home villages in Rajasthan, and elsewhere by other wealthy families in the 19th century. The village mansions which are the subject of some considerable art history literature are compared with those of the Chettiars in their home area as well as other buildings which Marwaris built.

The 'gambling' issue is an interesting one. It is still not clear from outside to what extent the 'rain bargains' reported were used as risk control mechanisms for dealers in grain and quite distinct from a recreational pastime – but the relationship reported with opium and cotton futures suggest that there were some business aspects involved.

Rain wagers, 'fatka', 'barsaat ka satta', were a major facet of Indian markets in the 19th century. These were wagers on how much rain would fall in a particular period, often over a designated three-hour period. The authorities, including leading Indian politicians, viewed these rain wagers as the vice of gambling and tried to suppress it. Some of the anti-rain wager interventions reflected strong bias against Marwaris and other merchants as a whole. The merchant communities generally defended them as useful and traditional.

Markets of these sorts are called 'prediction' markets, a subject of renewed interest for economists.<sup>1</sup> Unfortunately, the articles I have seen are interested in subjects such as the use of trends in prediction markets to predict the actual events concerned, such as US presidential elections or the war in Iraq or in the influence of trends in prediction markets or real or financial markets. They do not deal with the extent to which prediction markets are used or can be used as hedging devices for those who are subject to commercial risks connected with the objects of prediction. For example, it is believed that George Bush will be more anti-product liability litigation than John Kerry. If this is correct, someone with an investment tied to the outcomes of product liability litigation might want to hedge or insure himself by buying an appropriate prediction future.<sup>2</sup>

To what extent Indian rain gambling or rain futures (the usual translation of satta) were used for hedging is unclear. The volume and timing of rain is, of course, closely connected with the harvests of crops which were the substance of Indian markets in the period. As Lord Keynes had said, "the Indian economy is a wager on

the monsoon". But the relationship with other markets is an important part in the discussion involving the Marwari community Hardgrove describes. In fact, cotton and opium had active futures markets, and I presume grain as well.

Hardgrove in her account shows that one official motivation for the anti-rain gambling legislation was to push merchants into opium futures, which somehow were more to the government's advantage.<sup>3</sup> At a later period, some arrests were made for opium speculation and discussions of suppressing it entirely conducted in government circles and then dropped.<sup>4</sup>

The Kolkata and Mumbai High Courts had ruled that rain futures did not fall under the Gambling Act, because it was legal 'betting' (on games of skill like horse racing). Rain futures had already been outlawed in Mumbai in 1890, and similar legislation was passed in Bengal in 1897. The Marwari community in Kolkata organised mass protest movements, petitioned authorities, and sent letters to the papers. Comparisons were drawn to opium and cotton futures and horse track benefits. Nationalist sentiments were evoked against British intrusion on indigenous culture. There was even some argument about the information value of predicting the weather.<sup>5</sup> This was, in fact, one of the first organised expressions of community viewpoints on general policy, and a forerunner of more general involvement in nationalist politics.

The other sections of the book when Hardgrove talks about the complex politics which surrounded cloth boycotts during the swadeshi movement and later, allegations of cloth hoarding in the first world war period, and then concerns about ghee adulteration are skipped over quickly – though they divided the community and as she demonstrates, helped fine-tune national and social orientations of the more progressive community members. It would be interesting to follow these conflicts through the second world war and Bengal famine period.

As a community the Marwaris are hardly peculiar. Everywhere in the subcontinent from which there has been emigration, emigrants have built mansions in their home villages. *India Today* reported recently that Indian Americans were

duplicating their American suburban houses in their home villages of the rural Punjab. Wealthy people frequently build religious buildings – temples included – all over the world. But I do not think Hardgrove would disagree, rather I think she would present her book as a good account of how communities in general deal with identity and modernisation.

The final section focuses on the cult of Rani Sati of Jhunjhunu, a patron deity of the Jalans who has become popular with many other Marwaris. But with the revival of concern about widow immolation in the 1980s as part of a more general consciousness of women's rights this cult has been controversial. I note in passing that the version of Rani Sati's own sati reported by Hardgrove has her bursting into spontaneous flame to avoid violation, not throwing herself on her husband's funeral pyre, and the trustees of the central Rani Sati temple are reported as taking rather stern steps to prevent visitors from immolating themselves. In this case, not only issues of Marwari but those of feminine and masculine identity are clearly at issue. As Hardgrove makes clear the relation of the

cult of Rani Sati and the practice of widow immolation is murky. Clearly, the cult serves as a proxy for values and identities that are not inherently connected with widow immolation.

In some contrast with other studies of Marwaris this study does not focus on the economic or political role of Marwaris but rather takes it as given. The book is enriched by the author's focus on women and household and, in fact, the role of women in the household and the family.

There is a lot in the volume, so it seems graceless to ask for more. But a recurring note, on which Hardgrove does not focus is the radical transformations in the Marwari community connected with their growing wealth and cosmopolitanism, and how it is undercutting their collective identity as a whole. This seems clear in her discussions with younger women, and I think might emerge in discussions with others as well. And the dissolution and transformation of community in the urban context is also an international phenomena. One wonders how to contrast Kolkata with Moynihan's and Glazer's *Beyond the Melting Pot*, in which the substance of New

York communities' actual identity approaches one another while they do not melt.<sup>6</sup> A facile equation of New York communities in the land of the melting pot, and Kolkata's is not possible – but there are certainly parallels. [E7]

## Notes

- 1 Justin Wolfers and Eric Zitzewitz, 'Prediction Markets', *Journal of Economic Perspectives*, XVIII, 2, Spring 2004, pp 107-26. One recent use of these markets is contained in Mervyn King, "The Institutions of Monetary Policy", *American Economic Review*, XL, 2, May 2004, pp 1-13 in which he shows the interactions of prediction markets on the date of Saddam Hussein's fall with speculation on the different types of dinars which circulated in Iraq.
- 2 I abstract from the legal implications or a wager on a political or court decision. Apparently New York State law disenfranchises those who have made election bets, even though this law is largely unenforceable. See Paul W Rhode and Koleman S Strumpf, 'Historical Betting Markets', *Journal of Economic Perspectives*, XVIII, 2, Spring 2004, 139.
- 3 Hardgrove, p 148.
- 4 Hardgrove, pp 151-53.
- 5 Hardgrove's citation is to *The Statesman* of March 23, 1897.
- 6 Daniel Moynihan and Nathan Glazer, *Beyond the Melting Pot*, MIT Press, Cambridge, MA, 1970 (Second Revised Edition).



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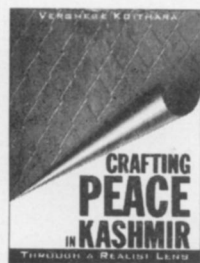
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