

Review

Smart, Graham (2006). *Writing the Economy: Activity, Genre, and Technology in the World of Banking*. London: Equinox Publishing | ISBN 1845530667

Ethnography is a matter of substance and style. The book under review here has both. Drawing on twenty years of all-access fieldwork at the Bank of Canada, Graham Smart's *Writing the Economy: Activity, Genre and Technology in the World of Banking* is a carefully crafted ethnography of central bankers' intellectual work. It is a compelling, smooth and topical read about the discursive means with which central bank economists negotiate, inscribe and disseminate knowledge about Canada's monetary policy.

As the subtitle suggests, the book describes a tech-savvy world rife with statistics, computer models, narratives, meetings, documents and benchmarks. I applaud the author for doing so in a way that privileges "(a) the perspectives of participants (...) (b) the ways in which micro-events need to be understood as both unique and structured (and) (c) a concern for the situated and dialogical character of ethnographic knowledge" (Blommaert 2007: 682). These three qualities, combined with Smart's extensive professional involvement with the Bank of Canada, lend his ethnography authority and validity.



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Contact and copyright: Earli | Tom Van Hout, Ghent University, Belgium | tom.vanhout@ugent.be

The book comprises six chapters: an introduction, four empirical chapters and a conclusion. Each empirical chapter concludes with illuminating methodological reflections on the strengths and weaknesses of interpretive ethnography. These self-reflexive moments spell out just how Smart arrived at his 'thick description' of economists at work, namely by applying four interpretive strategies: (i) 'probing key terms' for their situated meanings; (ii) examining 'life-cycle narratives' for a sense of professional vision (Goodwin 1994); (iii) identifying converging perspectives in relation to "areas of intersubjectivity" (p. 83) and (iv) applying disciplinary theory into ethnographic description.

Chapter 1 outlines the book's methodological and theoretical orientation. Smart employs a method of interpretive ethnography in the tradition of Clifford Geertz' brand of cultural anthropology (for a recent example, see Geertz 2000). This method, Smart writes, attempts to "represent the web of shared meanings that constitutes reality within a particular social group" (p. 10). Theoretically, Smart aligns with a constructionist epistemology, that is, the institutional accomplishment of knowledge work is seen as a social, collaborative and deeply intertextual process, one that is shaped by an "indivisible, mutually constitutive relationship between discourse (...) and disciplinary knowledge" (p. 10). Drawing on, most prominently, genre and activity theory, Smart examines how expert written knowledge about the state of the Canadian economy is produced and how this knowledge is communicated through various oral and written discourse genres.

Chapter 2 explains how economic knowledge is symbolically represented at the Bank of Canada before moving to a description of the 'monetary-policy process' – the bank's "broad writing-intensive activity" (p. 16) consisting of three habitual practices: knowledge building, policy-making and external communication. This concept is central to Smart's interpretive ethnography and is elaborated in subsequent chapters.

Chapter 3 illustrates how the monetary-policy process is culturally mediated by four technology-laden genres: the *Quarterly Projection Model*, the *Projection Exercise*, the *White Book* and the *Monetary-Policy Story*. Here, Smart's ethnography really reaches cruising speed; effortlessly tying discursive practices to technologies of economic modeling and broader theoretical concerns while balancing institutional notions of genre normativity with instances of individual agency, namely examples of "innovation in a genre" (p. 75) for rhetorical purposes.

Chapter 4 examines the interplay between communication modes, genres and discourse practices vis-à-vis intersubjectivities of knowledge construction. This chapter foregrounds the deeply intertextual relationship between the economists' writing activities and the mathematical models they use for analysis. *Chapter 5* documents the Bank's 'Communications Strategy', illustrating how economists use technologies to disseminate economic knowledge to various stakeholders such as government, academia and news media. Lastly, *Chapter 6* offers a comprehensive summary and implications for discourse theory, organizational discourse research and teaching.

As Charles Brazerman writes in his foreword, one of the signal strengths of Smart's ethnography is that it opens up issues surrounding global monetary conditions to public debate. This point applies a fortiori now that the current economic downturn has propelled finance jargon like 'credit crunch' into mainstream vocabulary. Indeed, with the world's central banks reducing interest rates and governments nationalizing commercial banks, public interest in global monetary conditions is at a high. In this sense, Smart provides an eye-opening, behind-the-scenes look into a central bank's attempts at keeping a nation's economy afloat. What is more, as mentioned above, Smart's study draws on a massive qualitative dataset comprising interviews, reading protocols, presentations, orientation sessions, meetings, bank documents, field notes and Bank of Canada media coverage. I salute the author for the way he taps this empirical wealth: his observations are wide-ranging yet coherent and consistently connected to relevant literatures. A final strength lies in the plausible manner in which Smart manages to maintain a critical distance to his informants – no small feat in ethnography – by attending to signals of convergence as well as divergence in the economists' self-narratives and then comparing these signals to the hegemonic economic ideology of the Bank of Canada.

Curiously, and at the risk of hyperbole, this link to ideology is the book's only imperfection. Appendicized as a "background to this study" (p. 210), Smart provides an illuminating paradigmatic overview of the Bank's economic ideology vis-à-vis Neo-Classical and Neo-Keynesian theories of economy. The problem I have with this dismissal is, in view of Blommaert's critique of context in discourse analysis (2004), this: what criterion qualifies this ideological "background" as *context* instead of *text*, i.e. data? It could be argued that the Bank of Canada's economic ideology is equally, if not more "mutually constitutive" (p. 10) of the discourse practices and intellectual collaboration that Smart studies. This is all the more puzzling since, throughout the empirical chapters (e.g. the section on intersubjectivity starting on page 121), the author hints at this mutually shaping relationship but for once, fails to follow through. I do not see why this section was relegated to an appendix, save for economy of space perhaps.

In conclusion, this book deserves shelf space for anyone with an interest in organizational discourse, both in the management and discourse analytical tradition (cf. Grant & Iedema 2005). The book speaks to a wide range of theoretical and methodological debates and should therefore appeal to a wide readership, public and academic. Scholars with a more quantitative bent will find the empirical wealth and methodological rigor Smart displays of interest, especially the section on validity, reliability and generalizability, a perennial concern in qualitative research (e.g. Cho & Trent 2006). Of interest to readers of this journal is Smart's highly contextualized yet easy to read appraisal of writing in a highly numerically literate, professional setting. In short, this book is a welcome contribution to ethnographic theory, organizational discourse and applied linguistics.

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Tom Van Hout

Ghent University