

*Making Markets*, an ethnography of Wall Street culture, offers a fascinating and complex picture of how the market and its denizens work. More than masses of individuals striving independently, markets appear here as socially constructed institutions in which the behavior of traders is suspended in a web of customs, norms, and structures of control. Sociologist Mitchel Abolafia shows us how individuals in the stock, bond, and futures markets negotiate the perpetual tension between short-term self-interest and long-term self-restraint that marks their communities. *Making Markets* reveals that what propels Wall Street is not a fundamental human drive or instinct, but strategies enacted in the context of social relationships, cultural idioms, and institutions—a cycle that moves between phases of unbridled self-interest and collective self-restraint.

"A great must-read. Abolafia's central thesis is that markets cannot be viewed simply as anonymous fora where nameless economic forces work their mysterious ways. .. Instead, they are better seen as stages on which diverse groups of actors seek to further their own, often conflicting, interests. .. [Abolafia's thesis] is extremely convincing . . . It is impossibly infuriating that one's assumptions about how the financial world works should be overturned by a mere sociologist."<sup>11</sup>

—Ruben Lee, *London Financial News*

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