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# The Anthropology of the Credit Crisis: Magical Thinking, Irrationality & the Role of Inequality

*By Prof Niccolo Leo Caldararo Ph.D.*



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In 2005 I wrote a letter to the Financial Times describing the unsustainable nature of the financial instruments (derivatives) then being sold as insurance to protect investors from losses in other assets, failure of institutions and other untoward events. The complexity of these instruments and the magical nature of their acceptance by investors led me to an examination of modern economic practice from an anthropological perspective. The flight from risk that derivatives represent is an ancient component of vertebrate life and is embedded in the caching of many animals. Other aspects of modern economics are residues of the history of human survival in simple exploitation of resources. The problem with the financial foundations of modern capitalism is that they are rooted in trends of social ideology that have come to be a structural component of economic and political entities since the development of economic systems in the late Neolithic. We have been a genus, that of Homo, for about 2.5 million years, and a species, that of sapiens, for perhaps as much as 200,000 years, but over either period, the type of means by which we made a living was hunting and gathering. This strategy required continuous mobility and cooperation between band members. The nature of our current survival strategy, that of complex society only began about 10,000 years ago in the earliest sedentary communities. So one might say that our current life style is new, adapting and tenuous. I described the central aspects of this ideology in my 2004 book, Sustainability, Human Ecology and the Collapse of Complex Societies, published by the Edwin Mellen Press. The purpose of this present book is to clarify the mechanisms by which this ideology has come to permeate most all religious as well as political belief systems and create conditions for financial booms, busts and economic hardship.



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## **Editorial Review**

### **About the Author**

I studied under J. Desmond Clark who convinced me of the importance of Anthropology. I graduated from UC Berkeley in 1970 in Anthropology. After graduation I was hired at the California Academy of Science as a Research Assistant to care for the Anthropology and Archaeology collections. There I had the good fortune to work first under Ernest Rook, and then Bob Schenk with guidance from F. Clark Howell. Conversations with Carlo Cipolla at UC Berkeley diverted my attention to comparative studies with animal societies and an introduction to ethologist John Paul Scott. My position at the Academy of Sciences allowed me to study a wide variety of material culture and complex social organization in animals. Both before and after receiving my MA from SFSU I continued my Museum career working at the Asian Art Museum in San Francisco, then the De Young Museum and ending at the California Palace of the Legion of Honor. My museum work was punctuated by reports of my laboratory work in various scientific journals including *Nature* and *Radiocarbon* (on the Dead Sea Scrolls), *HOMO* on mitochondrial DNA and human evolution, *Evolutionary Anthropology* (hair in humans and other mammals) *Ancient Biomolecules* (on the evolution of the genus *Homo* and the place of Neandertals in it). Since 1995 I have taught a number of classes at SFSU and Biological Anthropology at City College of S.F. Publications 2010, chapter number 4, *Derivatives and Debt: The Market as God and Marketing as Proselytizing*. in Charles V. Karsone ed. *Finance and Banking Developments*, Nova Publishing, pp. 99-118. 2008 *Primitive and Modern Economics: Derivatives, Liquidity, Value, Panic and Crises, A Uniformitarian View*, Published by Forum for Social Economics: How credit works in the economies of traditional (Primitive) societies and how this is really very similar to the economic behavior we see in our own contemporary society.

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