Reading Response to *Stock Fever*

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I. Summary of the Argument

Ellen Hertz's article *Stock Fever* argues that the stock fever in Shanghai around 1992 represents the relations between "the State" and "the People" in contemporary urban society. In terms of the form of the various fevers in China, she claims that fever, as something everyone is doing at the same time, is treated with ambivalence as it functions in this modern world where "Western" individuality ideology is always present but never fully realized. Hula-hoop was a fever brought by commercialization and shukouliu was a counter-culture language phenomenon. She analyzes the popularity of Mao's pictures in the 1990s in the light of Chinese religious and mythical context. The deification of Mao as well as other examples implies that the Chinese are both fanatic and rational. With comparisons to other fevers, she concludes the stock fever was not driven by the people's desire to make money but that it is the stock fever that stimulated people's desire to become rich. Fever is an idiom for the expression of the group and individual identity simultaneously. As such, the Shanghainese asserted their individuality by discretely participating in this fever and joining the group of the rich. In addition, she argues that this fever acts out the binary class division between "the People" and "the State" which characterizes the tributary mode of production.

Then she goes on to discuss "yundong" as an official form of fever, which includes both the top-down campaign and bottom-up movement. She argues that yundong was central to Mao's revolutionary military strategy as well as Deng's economic reform. Mass mobilization through campaigns to enact policies in the political and economic life is a great force transforming the Chinese society, immediately rather than gradually. This dramatized conception of policy application is a way how the state exerts its power.

Given these social and historical context and analysis of related phenomena, the author concludes that unlike other urban fevers, stock fever was kicked off by the government as something close to yundong. Moreover, it represents a complex intersection of bottom-up and top-down action, of official and unofficial discourse. The individuals and the group melt together to form "the People" as contrasted with, and sometimes as opposed to, "the State", which forms a totalistic vision of society. But like other fevers, stock fever is the forum for a dramatization and reworking of the relations between the individuals and the group in urban Chinese society. The stock market provided a mechanism for a status differentiation in a society where education, profession and place of residence can hardly be relied on as trappings of status.

II. Assessment of the Article

Hertz cautions against the images conjured up by this very notion of Chinese stock fever in Western imagination: speculative mania, industrious and thrift Chinese petty capitalism as well as a lack of individuality in Asian crowds. Instead, she attempts to analyze the Shanghai stock fever with its historical contingency by putting it in its historical, social, political and economic context.

Hertz views the Shanghai stock fever as a representation of the relationship between the individual and group. Here she employs Weberian analysis. In Weber's eyes, the "interpretation of action in its subjective meaning" matters. Human agents take actions not purely based on materialistic need but on subjective meanings. What the human agents choose to do is not solely determined by their positioning in the society; rather they have quite some space to act out and assert meanings in their everyday life. Progress is derived from humans giving meanings to the world and their actions. At first sight, the fads and fevers seemed to be the result of impulse, as if the humans were just following the crowd without truly giving meaning to their life. However, a close reading reveals that these impulses are still valid when placed in the context. Weberian approach presumes that individuals act on impulses and motivations and Weber argued that the meaning of (such) actions must be understood by "placing the act in an intelligible and more inclusive context of meaning." In this light, Hertz denies that "Chinese have no individual personality" and has observed their ambivalence toward the fever: "Most Shanghainese played the fever game with discretion, choosing when they participated, how they participated and with what attitude." Therefore, to the Shanghainese, the participation and non-participation as well as the degree of participation in the spectrum signified whether and how they wanted to be identified as a member of a certain group. One might view this seeking of individual identity in a group as a loss of individuality; however, if it is placed in the larger context, this action is still a meaningful differentiation of the self from the society as a whole. Even if it sounds absurd to an observer that wearing black means stylishness, going abroad means success, participation in the stock market means wealth, it is still a way how the Shanghainese attached certain qualities to their own identity. In this sense, as Weber advocated, any action is rational. This explains why the fevers stand for rationality and fanaticism simultaneously; fanaticism is apparent but rationality is fundamental.

In terms of discourse and power relations, Hertz uses a good degree of Foucauldian analysis. To her, the Shanghai stock fever exemplifies the relationship between "the State" and "the People" in contemporary urban society. Moreover, it represents a complex intersection of bottom-up and top-down action, of official and unofficial discourse. Yundong has been central to the modern Chinese history, both for Mao and Deng. Mass mobilization and propaganda were major techniques in policy implementation and social transformation in China. I would argue that the discourse in this context is quite Foucauldian. To Foucault, discourses are not only about what can be said and thought, but also about who can speak, when, and with what authority. Discourses embody meaning and social relationships; they constitute both subjectivity and power relations. Mao was a practitioner of "permanent revolution" and the Cultural Revolution left nightmarish

impact on the Chinese society, but Deng's economic reform is still called revolution. Revolution itself means change and the Party has its own capacity of continual self-renewal. The continuity both in the rhetoric and the manner how the politics are carried out in Mao and Deng's time show how the discourse of revolution and campaign/movement have framed the people's thinking and action. Deng's self-confirming talk during his Southern Tour that called on the Party cadres to be bolder in promoting the reforms resulted in an economic reform with greater depth and breadth. Deng was able to make a discourse of such profound influence and ultimate authority even though he had retired at that time. This seems to comply with Foucault's argument that power is not a thing that resides in certain entity, such as the State. (In fact, he looks everywhere else for power except in the State.) For Foucault, power is a relation that comes from the existence of resistance. Shunkouliu, especially those puns of political nature, is a popular discourse that resisted the power of official campaign. Resistance itself cannot be placed outside of power. Resistance and power, hence, are interdependent.

Hertz further analyzes the fevers from the cultural layer. She discusses in length Mao fever in the early 1990s, which she examines from the angle of traditional popular religious/mythical practices. She asserts that the Mao's power to cause harm was proportional to the supernatural power perceived in him after his death. Also, the related anecdotes in circulation reinforced such belief. However, her interviewees responded that other people thought he was a god, and they themselves generally expressed skepticism. They thought it was just in fashion or it could bring good luck at most. I would say it is a product of the interaction between the deity-believing traditional folklore and the mainstream atheist ideology in China. (In fact, I would also argue that although the Chinese Communist Party is atheist, the occasional resort to supernatural power is an unofficially endorsed technique of effective discourse to exercise and maintain its power. In the Museum of Revolution and former revolutionary residence at the Jingang Mountain, an ancient tree that thrived and withered with the revolution's successes and setbacks, the sudden weather change during Mao's funeral were both part of the official story to the visitors.) It is indeed very important to assess the fever from the cultural perspective when it is all too easy to assume that the Chinese socialist thoughts, Confucianism as well as the influx of the Western thoughts will account for almost everything. The Chinese folklore about supernatural power did play a role in the Mao fever.

III. Questions for further thoughts

1. Although it merits credit that Hertz looks at the Mao fever from the supernatural power perspective, it is a bit far-fetched to infer that people still got caught in this fever because of their belief in Mao as a god, especially since none of her interviewees gave her a positive answer. The majority of the Chinese are not religious. And the folklore only entails a random and half-hearted belief in multiple gods who often have some worldly conflicts among themselves. In other words, these gods are just ordinary people, with their own virtues and shortcomings, enjoying eternal life and various degrees of supernatural power. There is neither a system of gods nor ritualized

reverence. And even if there is, it still does not explain why Mao regained popularity during the 1990s but not at some other time.

Alternatively, my hypothesis is that this Mao fever embodies the people's confusion with the Party's direction and their opportunistic eagerness for wealth in the early 1990s. "Let some people get rich first" was the buzzword and people naturally wanted to get rich sooner but not later. But the rate of getting richer was not the same and it could be frustrating to a proportion of the population. The nightmare from the Cultural Revolution was ultimately spiritual and political in spite of the extreme scarcity of material goods. Deng's policies were so vastly different from what Mao advocated and they shifted the people's attention onto the materialistic aspect. Therefore, the anxiety in the 1990s was something relatively new. This dramatic redirection of party policies and accompanying national mobilization made many people somewhat uneasy, whose minds were trying to adjust themselves to the new milieu. "Aren't they doing the capitalist thing now?" they would ask, whereas planting some vegetables in the home garden would be deemed as dangerously capitalistic in Mao's time. They questioned their own beliefs, their present and future even more when they witnessed the negative by-products in the economic reform. And it was especially irritating that it seemed that it was those "bad" guys who got rich first. Under such conditions, the resort to Mao seemed capable of providing some reassurance to the people. However, it was precisely the relative freedom unleashed by Deng's policies, in a sense so unfamiliar to the Chinese people, that allowed them room for doubt. The anxiety involved in change and uncertainty about future was so powerful that it could often reduce people to nostalgia. Simply the certainty and familiarity of the past would render the people so much more assured even if the past was probably worse. Therefore, the Mao fever could be a symbol of nostalgia, representing people's desire to gain some sense of reassuring consistence in their political thoughts and feelings. Moreover, this phenomenon can be interpreted to some extent as a countering force to the dominant Deng's political culture. As Foucault argues, where there is power, there is resistance. However, we should not hastily come to the conclusion that people caught in the Mao fever wanted to go back.

On the other hand, there is a popular Chinese saying: "You can't accept none; you can't accept all." (不可不信，不可全信). This refers especially to the observation of some so-called superstitious/religious practices. Therefore, you see Party members donate money and kowtow to the buddhas and gods in Buddhist, Daoist and Tibetan temples and even Confucian shrines, people do not give clocks as a gift and in case they do they would ask for 1 yuan in return to avoid the homophone of attending to somebody dying （送終/鈡）. In most of the cases, especially in the urban area, people do not really believe these. It is their opportunistic attitude to want good luck and avoid bad luck from every possible source that makes people go out of their way, but not too much out of their way, to observe these practices. Even if there was a large factor of political reassurance in starting and driving the Mao fever, the supernatural power stories gained more popularity with its further circulation, no matter how incredible they sounded. If everyone else is saying Mao's picture could shun accidents and bring good luck, why not just play safe? This mentality will nicely explain the discrepancy between the people's skepticism

and the fact they were still participating in the activity. The private entrepreneurs who got rich from Deng's reform policy and hung Mao's pictures along with the Fortune God is such a good example of opportunistic attitude in gaining advantage everywhere even though the sources appear mutually contradictory! At initial reading, it might look as if the Chinese were merely driven by herd mentality, but again, as the author argues, it is a way the individuals asserted their individuality and desire in choosing to participate in a certain type of group activity.

As such, the Mao fever has significance far beyond its mytho-religious implication. It implies both the people's confusion and embrace of the Party's refocus on drastic economic development. It was in similar context that the Shanghai stock fever was generated. If the author were able to view Mao fever with less assumption about the supernatural power but more consideration on its political, social and even psychological dimensions at the time of social transformation, more could be understood about the Shanghai stock fever. She has made a similar mistake to the sociocentrism she tries to guard against. Also, her claim that the stock fever had mytho-religious conception, by which she means that the big players, dispersed players and the State represent supernatural power in the stock market, is probably an overstretching argument.

2. In fact, I find it less than satisfactory that whereas Hertz gives much space to related phenomena and even Melanesian cargo cult in order to provide more contextual and theoretical preparation, she does not really discuss very much the stock fever per se. Her argument is based on the assumption that other fevers WERE very relevant to and revealing about the stock fever; yet there is always danger of taking things for granted without sufficient examination of the subject itself. Besides, her picture of the Shanghai stock fever is not very accurate. When the stock market was first launched as an experiment of the State, it almost went unnoticed. It was when some clever/lucky people made big money from it that the stock fever was generated in the wider populace. When it went overheated, the State, inexperienced as it was, took measures to cool it down a bit. This does not fit well with Hertz's depiction that the stock fever was a campaign kicked off by the government and met with immediate enthusiasm in Shanghai.

3. The author asserts that the various groups in China form a class called "the People" as contrasted with or opposed to "the State", which form a totalistic vision of the society. According to the Chinese communist ideology, the nation belongs primarily to the proletarian class which includes both farmers and workers and therefore the State is the machinery owned and operated by the People, with which they exercise dictatorship over their enemy. Apparently, the reality is much more complicated, especially after Deng's economic reform. But Hertz seems to have ignored the heterogeneity of the social groups, simplistically grouped them together and opposed them against the mysterious entity called "the State". Some closer analysis of "the People", perhaps from the Marxist angle of classes, may well be necessary to shed more light on the stock fever, even if the subject has been narrowed down to urban Shanghainese around 1992 in terms of locality and time.

Reference

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