

and do the hard work of translation, fully aware as we do so of the many forms of resistance to doing that work well. The ceaseless re-translation of the classics—Shakespeare, Montaigne, Goethe, and the rest—testifies to “the desire to translate” despite all the obstacles and the self-conscious acknowledgment of inevitable inadequacy.

Opening ourselves to the foreign starts with abandoning all “pretensions to self-sufficiency.” We

The ceaseless translation of Shakespeare, Montaigne, Goethe, and the rest testifies to “the desire to translate” despite all the obstacles.

must learn, against strong resistance, to hate “the mother tongue’s provincialism,” for the foreign is all too often experienced “as a threat against our own linguistic identity.” The “test of the foreign” leads us to understand

that, in a phrase Ricoeur borrows from literary critic George Steiner, “to understand is to translate.” Even within the same tribe, every utterance partakes of “correspondence without adequacy,” as each individual struggles to make itself understood. We constantly experience the frustration of not having gotten it exactly right, of feeling that we have not captured precisely in words the experience, feeling, or thought we are striving to communicate.

The possibilities of alienation (these words do not reveal the real me) and of misinterpretation (no, that’s not what I meant at all) are ever present. Our desire to translate ourselves to ourselves and to others is always shadowed by the fear of failure and by resentment of the very necessity of the task. The development of “linguistic hospitality,” the welcoming of the foreign into the privacy of the self, is the ethos Ricoeur promotes as the proper and humble response to the fact that some ideal union between a text and its translation, between our sense of self and the words with which we express that sense, and, ultimately, between the self and others, can never be achieved.

Ricoeur insisted, especially in later works such as *Oneself as Another* (1995), that the path to self-understanding lies through the detour of an encounter with the other. His essays on translation

dramatize this call to recognize in the foreign the lineaments of one’s own imperfection.

—John McGowan

CONTEMPORARY AFFAIRS

Trading Digits

THE TRADING FLOORS OF stock and commodities exchanges have been potent symbols of financial centers such as Chicago, London, and New York for a century.

In these huge rooms, sometimes called pits, thousands of traders buy and sell their way to fortune or ruin. Now trades are often made electronically rather than through a combination of yells and gestures, and the frenzied pits are being replaced by rows of staid computer cubicles. What might this change mean for the breed of famously crass traders who have long been the lifeblood of the market?

To find out firsthand, New York University anthropologist Caitlin Zaloom worked as a clerk at the industry-leading Chicago Board of Trade and as a trader in a recently established electronic trading office in London. The result is *Out of the Pits*, an examination of the culture of futures traders. These pit denizens make money or hedge against risk, for themselves or for clients, by betting on the ups and downs of contracts whose value is linked to the future price of everything from wheat to interest rates. Traders, especially the “locals” working for themselves, may buy and sell hundreds of times a day; they make—or lose—their money on the margins between the purchase and sale prices. Their presence in the pits has ensured the market’s liquidity, which rests on the presumption that for every buyer there is a seller, and for every seller, a buyer.

Unlike pedigreed financiers, futures traders are mostly working-class men whom the pits have fashioned into a species Zaloom

OUT OF THE PITS:

Traders and Technology From Chicago to London.

By Caitlin Zaloom.
Univ. of Chicago Press.
224 pp. \$29



A trader works the “pit” at the Chicago Board of Trade. Will online trading mean the extinction of his boorish, boisterous culture?

calls “economic man.” They often curse and sometimes drink on the job, exchange photos of women in sexual poses, wear bizarre clothing, and may, like superstitious ballplayers, refuse to change their socks or brush their teeth during winning streaks. These performances, Zaloom argues, help traders cast off the constraints of civility to become the risk takers they have to be.

Electronic trading, which began proliferating in the mid-1990s, was designed to “splinter this flesh and bone market into separate parts.” Online

trading might have been expected to transform the culture of the traders as well, yet *Out of the Pits* concludes that it has not been as subversive as that. Absent the social cues of the pits’ open-outcry system, traders must base their decisions to buy or sell on rows of numbers on screens, each signifying a price for a futures contract. Online trading’s

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innovators intended that the new market would rely on “pure” information, but traders assign names (e.g., Spoofer) and character traits to the other traders they discern in these numbers’ patterns.

Fewer traders are required, and some of the old guard can’t adapt to the new technology, but those who do carry their culture and their dedication to liquidity with them. One trader in Zaloom’s London office, where she arrived in 2000 and observed the transition, kept a baseball bat nearby, and would slap it into his palm when he was doing badly. Another, named Freddy, picked his nose and chanted his own version of a well-known hip-hop number, “Who let the Fred out? Woof, woof, woof.” “Freddy’s performances epitomize economic man, trader-style,” Zaloom writes in her formal, academic style. “His ratty self-presentation and loutish deeds display the aggressive and naked desires of the debased market creature.”

Though insightful, *Out of the Pits* reveals more about yesterday’s market than it does about tomorrow’s. The conversion to electronic trading has untied the world’s great exchanges from the cities they have inhabited for so long, but Zaloom fails to explore the implications of this seismic shift. The once-teeming pits of the Chicago Board of Trade, which soon will merge with the more technologically advanced Chicago Mercantile Exchange, already stand half empty. If they disappear, what will the silence mean to Chicago?

—Elizabeth MacBride

Life Behind the Veil, and Without It

THIS REMARKABLE BOOK enriches the field of Middle Eastern studies, to which Nikki Keddie has devoted herself for the past four decades. She has made it her particular concern to exam-

ine the lives of the region’s women, and the most important research of recent years on that subject informs this essential new volume. Even among scholars, there is a tendency to generalize about Islam and about Muslim countries, particularly about the role of women there. Keddie’s goal is to “avoid sweeping timeless generalizations about such things as ‘Arab women’ or ‘Islam,’” and one of the chief strengths of her book is that it consistently points up the diversity of women’s lives in the Middle East.

She begins with a historical overview that reaches back to women in pre-Islamic Arabia, then goes on to consider, among other topics, the rise of Islam, the portrayal of women in the Qur’an, the various interpretations accorded the Qur’an’s verses about women, and the influence of the West on women’s status. In many countries of the region today, family law is still largely based on Islamic law, or sharia, as it has been for hundreds of years. Women have no right to divorce, and, if their husbands divorce them, they lose custody of their children. To work, to study, or to travel, they must obtain the permission of their husbands, fathers, or male guardians.

But the lives women lead in different parts of the Middle East vary greatly, which Keddie highlights by dividing her discussion of 20th-century and contemporary history into sections that focus on individual countries. In the last century, Egyptian women were at the forefront of the rights movement, and many of them had ceased to wear the veil by the late 1930s. Iran, by contrast, saw the reverse of progress: Before the Islamic Revolution of 1979, women were free to dress as they liked, even in miniskirts, but today Iranian law requires that all women there observe Islamic rules regarding dress.

In the 20th century, Turkish president Kemal Atatürk, Iran’s Reza Shah, and King Amanullah of Afghanistan promoted change in their countries, although, argues Keddie, their primary concern was modernization, not

WOMEN IN THE MIDDLE EAST:

Past and Present.

By Nikki R. Keddie.
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