

Summaries

JOHAN HEILBRON

Quest for securities: financial regimes and shareholder power

The rapid expansion of financial markets during the last decades of the twentieth century is considered here as a new stage in a long-term social process. Stock markets, it is argued, have developed as an integral part of the process of state formation. Financial markets first emerged during the seventeenth and eighteenth centuries for trading the bonds and shares issued by states and by trading companies closely linked to these states. When the states which pioneered the new financing techniques (the Dutch Republic and England) appeared to have gained significant advantages over their main political and military rivals (Spain and France), the new financial techniques were introduced in other states as well. As soon as the trade in these financial instruments reached a certain regularity, professional intermediaries emerged (brokers and jobbers), and their associations created the national stock exchanges which have appeared since the end of the eighteenth century. During the latter half of the nineteenth century, the development of stock markets accelerated. Changes in company law made it possible for private firms too to become limited-liability joint stock corporations, and trading of the stocks of private firms drove the further expansion of stock markets. The most recent phase of expansion, stimulated by technological innovation and a process of competitive deregulation, is characterized mainly by the rise of institutional investors, which have become the dominant force both in the financial markets and in the development of large firms. Their emergence has altered the balance of power among the various groups within firms (workers, employees, management) as well as between firms; and the dynamics of the stock market during the past two decades can be explained by the behaviour of institutional investors.

The alchemy of society

This article criticises contemporary notions of 'hybridity' and 'liquid modernity' by emphasising that old social boundaries still exist, and that new boundaries are erected in order to prevent ideas, groups and institutions being able to melt, to fuse or to unite. However, in this area of globalisation and individualisation, important cultural, economic and social changes have taken place. It is argued that these changes can be understood by focusing on the *Wahlverwandtschaften* or 'elective affinities' between ideas, interests and institutions. The Weberian concept of elective affinity is highly relevant for analysing complex mutual interactions among ideas, social groups and institutions, which give rise to societal transformations. The second part of the article elaborates Mary Douglas's argument that culture thrives on opposition and not on hybridity. Modern (world) society is not a melting pot in which institutions and ideas can easily be thrown and rendered down. Social boundaries are constantly erected and protected in order to prevent fusions taking place. Douglas's recent work on *thought styles* and *missing persons* also offers relevant insights into the elective affinities that may exist between political, religious and cultural thought styles and particular social contexts in which groups and individuals are embedded. In the final part of the article, the relevance of Weber's concept of elective affinities is demonstrated by analysing some unintended consequences of human interventions in the field of international migration and migration policy.

JACK BURGERS

The fragmented city

In the last decades, cities in the western world have shown both a dark and a bright side. On the one hand, cities are places of unemployment, crime, poverty and ethnic conflict. On the other, cities have become more popular as cultural centres, places of residence for the new middle classes, and destinations for tourists. Both in urban policies and social science, there is a tendency to relate those different urban features to each other. In urban development plans, local and national authorities try to use the growing popularity of cities to combat different forms of social exclusion. In urban theory, it is often suggested that these two aspects of the city reinforce each other. Both visions are based on the assumption that the city is an integrated whole and forms a meaningful unity. This paper shows that cities have been subject to a process of fragmentation,

and that it is more difficult than ever to define what a city is. It is argued that, instead of looking at cities as static categories, it is more fruitful to focus on urbanisation: the more intensive and more multifunctional use of geographic space. As an example of the heuristic value of this emphasis on urbanisation, the geographic location and social integration of migrants are discussed.

TOM INGLIS

Honour, pride and shame in rural Ireland: the case of the Kerry babies

An understanding of social emotions is at the centre of the attempt to link the microworld of everyday life and interpersonal relations with the macroworld of social structures and long-term historical processes. Scheff has argued that pride and shame are central to understand the social bond, deviancy and conformity. Following his method of part/whole analysis, it is argued that the concept of honour, particularly as developed by Bourdieu, provides a better way of making a link between emotions, the struggle for power, and institutions such as the state. Using Ginsberg's historical method, this paper analyses a national event in 1980s Ireland. This analysis provides an insight into the connections between honour, pride and shame and into the social changes that took place in Irish society in the latter half of the twentieth century.

Telling stories is one of the ways that people use to critically reflect about how they came to be the way they are. This is the story of what happened to a young single mother in Ireland in 1984. It is the story of her struggle for love, sex and freedom, of how her sense of pride and joy in having an affair, and children, with a married man quickly turned to shame. It is through an understanding of her predicament and emotions that we can understand the position of Irishwomen and their struggle for sexual independence and equality.

An understanding of social emotions is at the centre of the attempt to link the microworld of everyday life and interpersonal relations with the macroworld of social structures and long-term historical processes. But it is necessary to link the individual sense of pride and shame to family and community structure, conformity and deviance. I argue that the concept of honour, particularly as developed by Bourdieu, provides a way of making links between human emotions such as pride and shame, and the struggle for honour and respect. However, it is important to take studies of honour, pride and shame out of the local and show how these struggles and emotions are linked to long-

term transformations in Irish society and the macroworld of state and its police force.

PETER VAN DER VEER

The Netherlands and Islam

This paper argues that it is useful to compare the views and policies towards Islam of the colonial authorities in Indonesia with those of the postcolonial state in the Netherlands today. The main aim in both cases is the transformation of Muslims into modern, civilized citizens, but the secular separation of Church and State forms an obstacle in this state project.