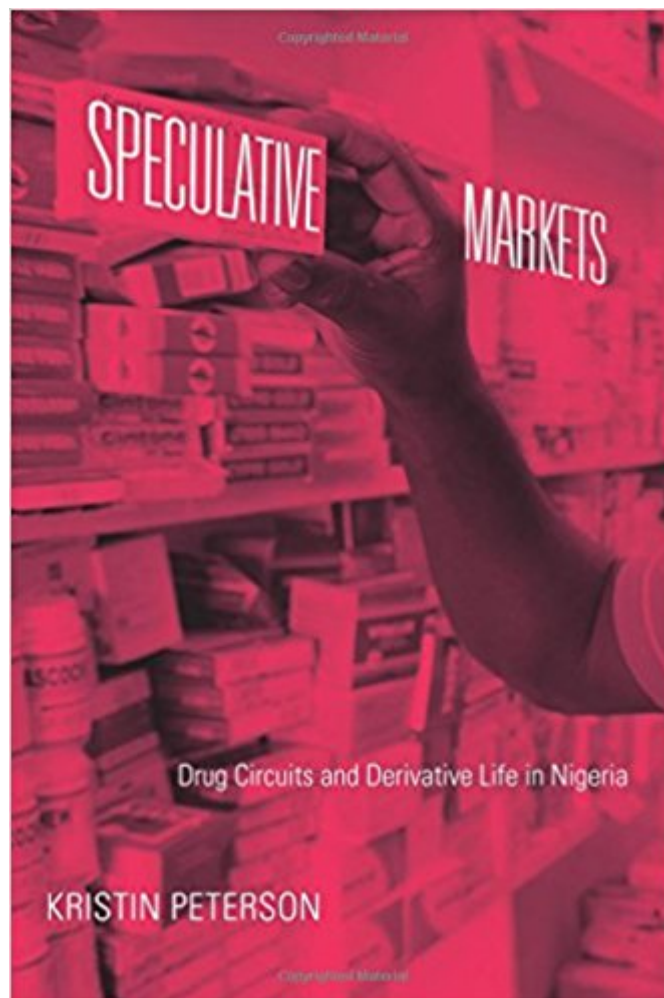




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# **Speculative Markets: Drug Circuits And Derivative Life In Nigeria (Experimental Futures)**



## Synopsis

In this unprecedented account of the dynamics of Nigeria's pharmaceutical markets, Kristin Peterson connects multinational drug company policies, oil concerns, Nigerian political and economic transitions, the circulation of pharmaceuticals in the Global South, Wall Street machinations, and the needs and aspirations of individual Nigerians. Studying the pharmaceutical market in Lagos, Nigeria, she places local market social norms and credit and pricing practices in the broader context of regional, transnational, and global financial capital. Peterson explains how a significant and formerly profitable African pharmaceutical market collapsed in the face of U.S. monetary policies and neoliberal economic reforms, and she illuminates the relation between that collapse and the American turn to speculative capital during the 1980s. In the process, she reveals the mutual constitution of financial speculation in the drug industry and the structural adjustment plans that the IMF imposed on African nations. Her book is a sobering ethnographic analysis of the effects of speculation and "development" as they reverberate across markets and continents, and play out in everyday interpersonal transactions of the Lagos pharmaceutical market.

## Book Information

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## Customer Reviews

"Speculative Markets brings exceptional clarity to a topic of genuine importance—the relationship between transnational finance capital and pharmaceutical supply in West Africa. This is a brilliant multi-sited ethnography of a market, advancing new theoretical understandings of contemporary economic life in Nigeria and beyond. Kristin Peterson also makes a vital contribution

to global health and pharmaceutical reasoning by raising critical questions about drug procurement, distribution, and efficacy." (Julie Livingston, MacArthur "Genius" Award-winning author of *Improvising Medicine: An African Oncology Ward in an Emerging Cancer Epidemic* 2014-03-12)"Speculative Markets changes the way one sees the world. Starting with the contemporary pharmaceutical market in Lagos, Kristin Peterson ultimately narrates a history of the second half of the twentieth century. She makes sense of the massive dispossession in Nigeria without reducing the complexity and range of actors who enable the local circulation of pharmaceuticals, both real and fake. Peterson's ethnographic research and political-economic analysis are phenomenal." (Joseph Dumit, author of *Drugs for Life*) "Peterson's account, which at times personifies this complex history through dialogue and vivid scene setting, does not offer solutions per se but may be instructive in understanding challenges in other countries that rely on informal markets, as well as how global market forces can have a ripple effect." (Jessica Bylander *Health Affairs*) "The account *Speculative Markets* provides is itself is densely layered, mimicking the story it tells. The tone and approach shifts and turns as Peterson guides us through Idumota's crowded marketplace and through global capital." (Anne Pollock *Medical Anthropology Quarterly*) "Speculative Markets tells a remarkable story of market creation, destruction, and rebuilding. It is a clear-sighted, hard-hitting book, but not a despairing one (it ends, in fact, on a distinctively optimistic note). It is also a book that demonstrates the contribution that ethnographic research can make to our understanding of the lives of pharmaceuticals." (Javier Lezaun *Somatosphere*) "[A] highly-detailed, carefully analyzed and enlightening piece of work, illuminating much of the complexities of African drug markets (and of markets and industries beyond Africa), with insights that will appeal to a broad audience." (Emilie Cloatre *Somatosphere*) "Kristin Peterson's work finds root here and adds fresh perspective to well-worn conversation of drug markets and their machinations. This is an important contribution, and it comes during a vital moment in global health. As diverse fields of research and industry continue to work toward equity of health for all, and attention is increasingly oriented forward, it is my hope that Peterson's attention to historical detail can be a tool for thinking about how to proceed." (Ryan Whitacre *Global Public Health* 2015-05-27) "Kristin Peterson's new ethnography looks carefully at the Nigerian pharmaceutical market, paying special attention to the ways that the drug trade links West Africa within a larger global economy. The book avoids the usual discourse of corporate greed, instead focusing on the structural logics of pharmaceutical capital through which corporate practices can be understood. It is a timely and fascinating

study.Ã¢â¬Â (Carla Nappi New Books in Sociology 2015-09-10)Ã¢â¬Â“Peterson suggests that an anthropology of global health might tell us about the transition from state-based production of health to a global one. It elucidates how global economic processes effecting pharmaceuticals have local outcomes, how processes relying on global connections are at work in the making of health. Most importantly she shows how market systems are delivering health care and the effects of these less planned economies on quality and access to pharmaceuticals simultaneously generating uncertainty and capital for those who trade in them.Ã¢â¬Â (Andrew McDowell Biosocieties 2015-09-01)"Speculative Markets is a boldly compelling example of ethnography that is at once thoroughly grounded in extensive fieldwork in one place..., but also situated in a rich and impressive historical narrative and a remarkably comprehensive account of relevant large-scale political-economic forces.... PetersonÃ¢â¬Âs outstanding book will be of interest to historians, anthropologists, sociologists, and political scientists, equally worth reading if one is an Africa specialist or a student of the history of medicine, public health, or global political economy." (Daniel Jordan Smith Bulletin of the History of Medicine 2015-12-01)"A captivating, beautifully written description of the dynamics of NigeriaÃ¢â¬Âs drug industry." (Olubukola S. Adesina African Studies Quarterly 2016-03-01)"Peterson uses ethnographic encounters deftly, weaving vignettes of her informants into more dense accounts of the processes at once local, national, regional, and global that affect their lives." (Neil Carrier American Anthropologist 2015-12-01)"Speculative Markets is an extraordinary first book. There are of course many wonderful ethnographies of contemporary West Africa, but none that draws a clear connection among legislation, markets, and behavior. . . . [F]or scholars interested in contemporary economic anthropology, development theory, and global health, this book is a must-read." (Kristin Peterson American Ethnologist 2017-05-01)

**AWARDS \*\*Winner: Anthony Leeds Book Prize, Society for Urban, National, and Transnational/Global Anthropology (SUNTA), American Anthropological Association, 2015\*\*Gold Medal: Independent Publishers&apos; National Book Award (Current Events Category I: Political/Economic/Legal/Media), 2015**

Peterson has written an engrossing, carefully crafted ethnography that investigates West African pharmaceutical circulation within the context of speculative capital, asking more broadly and fundamentally what it is that makes a market in the context of globalized 21C capitalism. An essential read for anyone interested in reimagining the constituents that make up economic and

affective life.

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