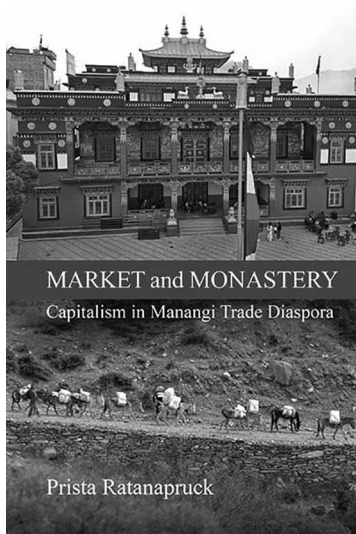


Prista Ratanapruck. 2025. *Market and Monastery: Capitalism in Manangi Trade Diaspora*. New York: Berghahn Books.

How does a group reproduce itself over an extended space-time? How does kinship organize social and economic life? What moral regimes structure accumulation, exchange, and redistribution? Prista Ratanapruck tackles these quintessential themes in economic anthropology through a study of the Manangi trading community and their religious and economic practices. She is particularly interested in how the Manangi redistribute capital which they accumulate through trade in South and Southeast Asia. Ratanapruck argues that “material wealth ... may indeed be driven less by material interests than



by normative value orientation” (p. 24), which, for the Manangi, includes communal cohesion and the pursuit of religious merit. By relying on a high degree of trust, social verification, and public knowledge about one another’s finances, traders are able to perform high risk economic activities. This, combined with the pressure to accumulate religious merit through acts of service and mentorship, ensures that capital is redistributed among individuals within the community. The Manangi value orientation to material wealth signals to Ratanapruck that capitalism is not a homogeneous, unilinear process but is shaped by diverse historical and cultural contingencies.

In the introduction, Ratanapruck outlines her research design and the scholarly contributions that the book hopes to make. She situates her work within two different literatures: the first is Inter-Asia scholarship, a body of work that asks scholars of the region to reconsider pre-given analytical categories, and the second is historically grounded scholarship on trade, capitalism, and religion. The rest of the monograph is divided across three different fieldsites—in the diaspora in Southeast Asia, in Kathmandu, and in the ancestral homeland of Manang—covering three different arenas of Manangi social life: the family, the market, and the monastery. Across these sites, Ratanapruck homes in on three social institutional arrangements that are central to Manangi trading and redistributive practices: shared rooming houses abroad, cross cultural marriages between the men and foreign wives, and social and religious gatherings in Nepal, such as the *Ngungne* fasting retreat and the *Meetha* archery festival.

Part One “Nodes Abroad: The Social Geography of the Manangi Trade Diaspora” sets the context for the reader. Chapter One, “A Community of Traders,” outlines the history of Manang and its integration into the Nepali state. Ratanapruck makes a deliberate choice to introduce us to this community with a story of historical conflict occurring in the 1980s with the shift from communal *Khumpā* politics to multiparty politics. This choice does two things. First, it primes the reader to pay attention to the immense labor performed by the community to maintain its cooperative practices, and second, it also disabuses the reader of any romantic notions of communal harmony. Another interesting choice by Ratanapruck in this chapter is the expansive context within which she places the Manangi. Instead of boxing the Manangi into a regional or national frame, she instead compares their trading institutions and practices to that of other trading communities like the Armenians, the Gujarati Muslims, the Maghrebi Jews, the South Indian

Nakarattars, the Venetians, and even the European trading empires. Chapter Two, “Manangi Rooming Houses Abroad,” zeroes in on one such trading institution—namely, the Manangi rooming houses in Southeast Asia. The rooming house is a collaborative node that connects Manangi traders to one another in a foreign space while at the same time allowing them to enter complex arrangements with locals. Ratanapruck deftly shows how spatial arrangements like shared rooming houses and business spaces hinge on cooperation and partnership.

Part Two “Local and Translocal Economies and Societies” is spread across three chapters and delves deeper into the exact strategies used by Manangi traders to settle into their host societies. Chapter Three, “From Roots to Routes,” centers on the institution of cross-cultural marriages between Manangi men and foreign women. These marriages allow the trader to extend his social network outward even as the foreign wife becomes integrated into Manangi customs. This expansion of the self and of the community is gendered, as the reverse—a Manangi woman marrying a foreign man—results in the loss of community for the Manangi woman. This gendered inclusion and exclusion alerts the reader to practices of ethnic boundary maintenance. Chapter Four, “Kinship Arrangements and Economic Expansion,” zooms out beyond individual instantiations of kinship arrangements to the structure of kinship as an organizing force within a society. It does so by comparing kinship structures between the Manangi and the Newars, another Nepali trading community. Finally, Chapter Five, “Reinvestments in Nepal,” delves into many forms of the returns of the itinerant trading life. Ratanapruck delves into the economic considerations of immobility—for instance, when does a return become permanent, and what space is home at the end of a trading life abroad?

Part Three “Nodes at Home: Institutional Religious and Social Gatherings” considers how material resources are pooled and circulated through two chapters, the first of which is titled “Money and Labor in Spiritual Transformation.” This chapter delves into the religious life of the Manangi and is centered around the *Ngungne* fasting retreat. While the earlier sections of the book focus on practices of accumulation, this chapter leads the reader through rich ethnographic descriptions of the institutions and labor of redistribution. In doing so, this chapter interweaves the diaspora with the homeland. Finally, the last chapter, “Pooling Resources for Work and Play,” continues looking at redistribution but through social, rather than

religious, means. Some of the social interactions that prompt redistribution are as innocuous as picnics, whereas others are more institutionalized, like village funds or rotating credit practices. Ratanapruck concludes her book by describing the changes within the Manangi community since her fieldwork and by restating her theoretical arguments.

Anthropological-minded readers of this book will sense a temporal tension within it. While this is a recent publication, the material is clearly conceptually grounded in symbolic anthropology, a branch of scholarship which is no longer fashionable in the current discourse. This is because the bulk of the field research was conducted in the early 2000s when Ratanapruck's dissertation mentors consisted of symbolic anthropologists like Stanley Tambiah. I experienced this temporal lag precisely in moments when Ratanapruck, perhaps at an editor's push, attempts to bridge the gap between this earlier scholarship with more contemporary anthropological writings. The *Gens* manifesto, published in 2015 by American feminist anthropologists and thematically covering similar grounds of kinship and capitalism, stands in for the contemporary, despite by now being a decade old itself. While reading, I ruminated whether this *Gens* manifesto lens was even necessary to the material and whether, in bringing it in, the book has needlessly opened itself to unwarranted critiques? Does the addition of this theoretical lens—whose relationship to history, whose conceptualization of the group and the individual, and whose takes on kinship are so different than that of symbolic anthropology—dilute the force of Ratanapruck's argument?

If we bracket this line of criticism, one can indeed say that Ratanapruck's monograph offers something radical: a response to the current moment of world-historical global inequality with an alternative model of capital regulation and equitable redistribution. Additionally, this book is an invaluable resource for scholars of Manang as it provides an in-depth portrait of the structure of Manangi communal life between 2000–2018, capturing a moment in their communal history where their institutional practices were dislocated from the ancestral rural homeland and recreated in urban Kathmandu. For scholars of Nepal who hope to understand the country's economic history through the institutional practices of a particular community, this book provides unparalleled empirical details. Furthermore, Ratanapruck's use of the Inter-Asia lens and its insistence on radically opening up fundamental categories of analysis could also speak to scholars invested in Himalayan area studies. I also thought that this book is a

reminder to scholars of Nepal working on migration that even as migration studies seems to be in a state of involution, one could approach migration in any number of ways. In precisely not using the language of migration studies and yet providing one of the richest descriptions of the mobility-immobility binary that characterizes a society which cannot reproduce without movement, this book is an invaluable addition to Nepal's migration scholarship.

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