



Speculative Markets: Drug Circuits and Derivative Life in Nigeria, by Kristin Peterson

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BOOK REVIEWS

Speculative Markets: Drug Circuits and Derivative Life in Nigeria, by Kristin Peterson, Durham, NC and London, Duke University Press, 2014, 238 pp., US\$28.95 (paperback), ISBN 978-0-8223-5702-5

In the late 1970s economist Douglas North, who would go on to win the Nobel Prize, quipped, ‘It is a peculiar fact that the literature in economics [...] contains so little discussion of the central institution that underlies neoclassical economics – the market’ (1977, p. 710). More than three decades later, Çaliskan (2010), among others, has sharpened the question for a new era: ‘We live in the age of the market without knowing how and whether it works. [...] What is a global market?’ (xi). Kristin Peterson’s *Speculative Markets: Drug Circuits and Derivative Life in Nigeria* is an exciting expedition into these questions; an account of ‘West African pharmaceutical circulation that is integrated into transcontinental trade’, the book ‘situates the Nigerian drug market [...] squarely in the context of speculative capital, manufacturing offshore, and drug marketing’ (p. 5).

The book starts in Idumota, at once a sprawling wholesale pharmaceutical market in Lagos, Nigeria and a visual trope so familiar to anthropologists of Africa – a market where ‘buying and selling spill out onto sidewalks and into neighbouring streets, where other activities – from doing laundry to holding church services – also take place’ (p. 96). But Peterson immediately shifts the conceptual terrain on which we understand Idumota and Nigeria more broadly: not peripheries ‘impacted’ by global drug markets, but ‘geographical center(s) of the pharmaceutical universe’ (p. 181). Indeed *Speculative Markets* refuses the conventional anthropological approach in which ‘global’ markets are rendered in blunt terms (as if they too do not have conditions of possibility) while ‘local consequences’ are offered the full spectrum of ethnographic intimacy, with a heavy dose of pathos. Peterson offers something else entirely.

This book is not about quotidian coping strategies in Nigeria, but about the ways daily market life – labor, price, credit, and other social practices – is linked to transnational and financial capital as well as policy changes in North America and Nigeria. (p. 180)

Peterson explores the daily life of global pharmaceutical markets with interlocutors we rarely hear from in Africanist scholarship: Nigerian pharmacists, research scientists, regulators from the National Agency for Food and Drug Administration and Control, superior court judges. Tellingly, Peterson’s rigorous attention to Nigerian expertise and history dissolves other common but inadequate analytic shortcuts including ‘corporate greed’, ‘criminality’, or ‘corruption’. If, as Tsing (2005) put it, when ‘familiar heroes and villains are again arrayed on the same battlefield [...] it is difficult to see how new actors and arguments might ever emerge’ (p. 161), *Speculative Markets* gives us new actors, new arguments, and a trenchant sense of emergence.

We meet Kristin Peterson herself in the introduction, when, fresh out of an undergraduate degree in biology, she gets a biotech temp job in the San Francisco Bay Area just as the dot com bubble is inflating. She works as a subcontracted temp at Genentech, watches San Francisco rental prices spiral out of control, and is eventually hired as a consultant on a DC-based project to study access to HIV/AIDS drugs in Nigeria. Her initial travel to Nigeria in the 1990s reveals a brand-name drug market that has crashed completely in the wake of structural adjustment packages (SAPs). ‘At the same moment that I was temping my way through biotech’s self-assured and speculative future, the Nigerian brand-name drug market was crashing. How these phenomena were ultimately tied together is a primary subject of this book’ (x). Before SAPs, North American and European pharmaceutical companies manufactured and distributed brand name drugs in Nigeria, which was at the time a

multibillion-dollar market. But as loan conditionalities stripped Nigerian administrative and regulatory apparatuses bare and impoverished local people, Nigeria's brand-name drug market collapsed. In the wake of structural adjustment, neither the state nor individuals could afford either the manufacturing infrastructure or the retail price of Bayer, Upjohn, and Pfizer products; all these companies left Nigeria at the same time, Pfizer after 40 years in country.

A new market rose in place of the old – a 2 billion-dollar generic drug market through which, to this day, wholesale drugs reach much of west and central Africa, largely through 'unofficial channels'. In this new global market – with Idumota at the center – control over national distribution switched from Nigerian pharmacists and North American or European multinational companies to Igbo traders and generic manufacturers located in China and India.

As Greece and Puerto Rico, Detroit and Chicago, fight sovereign, imperial, and municipal debt battles of their own, *Speculative Markets* offers a forceful reminder of the aftermath of structural adjustment elsewhere. Though open-air markets in the interstices of urban space are often imagined as 'timelessly African', many, like Idumota, are in fact historically specific and recent, as is the fact that Nigeria does not (any longer) manufacture its own drugs; as is the fact that Nigerian regulatory agencies are weak and riven with arbitrage practices in which public and private actors alike look for marginal gains (Guyer 1997); as is the fact that ranks of Nigerian professionals – from pharmacists to drug marketers – watched their specializations evaporate before their eyes.

Chapter 1 finds us in Idumota, dense with the social and architectural intricacies of open-air markets. Mr Adebayo, once a marketer for Upjohn, and today a consultant for the NGO world, explains the conditions under which Idumota emerged, specifically the post-SAP shift from manufacturing drugs to merely trading them. 'Bring it in. Sell it off immediately, dump it into the market; people buy, you collect your money back. You don't have any infrastructure, you don't have any staff, you don't have any equipment' (p. 48; also see p. 138 for a discussion of infrastructure and manufacturing vs. trading). Idumota, in other words, is a hub in a transnational trading operation where a manufacturing industry once stood. But again, far from a chapter on a 'local' market, we also begin to understand Idumota as a landscape of speculation and market-making. Because the Nigerian drug market is now such a precarious one – one that no longer provides reliable professional livelihoods to pharmacists, regulators, or chemists – drugs become arbitrage instruments more reliably than health products. As pharmaceuticals move from China and India through Nigerian ports of entry and into wholesale markets, they also move through multiple tiers of official and unofficial exchange rates, enabling the chance of marginal gains in lateral transactions across currency rates. Because this form of incremental currency arbitrage is more profitable than moving commodities predictably from here to there, the west and central African drug market as a whole now responds *first* to currency information and only secondarily to disease burdens or chemical discoveries. As it emerged in the wake of 1980s SAPs, this form of trade led quickly to drug stockpiling and shortage, on the one hand, and a surfeit of useless (fake, resistant) drugs, on the other.

The book's central chapters (2–4) offer a series of provocative theoretical interventions, moving beyond the local/global market question to think about the kinds of economic theories and political genealogies that shape labor, price, credit, and the interwoven subjectivities of market actors. Peterson asks us to think through the profitable risk of speculation vs. newly 'risky' African people and markets; market failure as theorized in neoclassical economics vs. market abandonment; and nonequilibrium theory where Hayek meets Igbo market cosmologies.

First, the question of risk. Structural adjustment programs bred what Peterson poetically calls a 'necessary intimacy of austerity and dictatorship' (p. 63) and turned Nigeria from a postcolonial powerhouse into increasingly impoverished 'risky populations' to be managed by dictatorship and abandoned by multinational corporations. Just as Upjohn, Pfizer, Bayer, and other companies embraced liberal market risk – speculating on corporate mergers, acquisitions, and the hyper-marketing of blockbuster drugs – they turned away from the illiberal risk of newly impoverished Africans, abandoning Nigerian markets as too risky. Far from market failure or Pareto efficiency, as economics would teach us, big pharma's choice to leave Nigeria was (in Mr Adebayo's words)

‘voluntary collapse’ or market *abandonment* (p. 74). In the aftermath, by the year 2000, ‘the five top pharmaceutical companies’ wealth amounted to twice that of the GDP for all of sub-Saharan Africa’ (p. 79).

While financial analysts and the International Monetary Fund only slowly moved toward Hayek’s nonequilibrium theories to explain these kinds of market fluctuations, Peterson argues that Yoruba market theories long understood ‘irrationality and disorderliness [...] as the sacred ambivalence of the market’ (p. 110; see also Guyer 1997). It is this convergence of nonequilibrium cosmologies, she argues, that helps to explain how and why Idumota grew and flourished in this space of market abandonment. More specifically, Peterson invokes the book’s title phrase, *derivative life*, to refer to Igbo market liberalism: practices of speculating on life’s chances and embracing economic volatility enabled through much older forms of apprenticeship and rhizomic credit/debt relations that knit Idumota and the regional wholesale market together in a precarious fabric of mutually held risk (p. 108). ‘Derivative life’, Peterson writes, ‘especially in the Igbo entrepreneurial world of pharmaceuticals, is about calculating the minute risks that are present within quotidian volatility’ (p. 115).

The legal legibility of the term *market* itself gets blurred in this historical moment in Nigeria, as illustrated by a court case – Felix Ugbojiaku & 2 Ors v Attorney General of the Federation & 4 Ors – in which ‘the definition and ontological status of a market was completely unclear and up for debate’ (p. 84). Was Idumota a market, to be regulated as such? Or was it a residential area in rapidly transforming urban space? Peterson refers to this as the problem of discernment. As ‘markets became difficult to discern as actual entities or actual legal categories [...] they [also] became difficult to regulate’ (p. 82). Licit and illicit drugs began to move along similar routes as Nigerians involved in the transnational narcotics trade began to use generic and brand name pharmaceuticals (along with computer equipment, cars, and other needed commodities) as media for money laundering. After structural adjustment, in other words, narcotics and money laundering restocked Nigeria with badly needed pharmaceutical products (p. 88).

The idea that markets are ontologically unstable is familiar and welcome, at least to readers of this journal, though empirical evidence of the forms and effects of that instability remains necessary in a wider world of market realism. The unstable ontologies Peterson presents in Chapter 5, however, were new (to me) and evocative. Putting development economist Dudley Seers’ ([1963] 1970) work on Africa’s open economies into conversation with bench scientists in Nigeria working on antibiotic resistance and work on informed materials in science and technology studies (STS), Peterson introduces what she calls the *social life of bioequivalence* (p. 129). ‘Drug resistance and market structure are a dynamic continuum’, Peterson writes (p. 129). ‘I use bioequivalence as a way to think through the politics of drug chemistry shaped by market volatility and by the public desire for a safe drug supply’ (p. 129). Drug availability on Nigerian markets – where ineffective antibiotics are plentiful while much needed antiworm or antihypertensive medication is scarce – is changing human and microbial biologies. As market actors from India to Nigeria seek arbitrage opportunities throughout the pharmaceutical supply chain, ineffective and fake drugs proliferate, and the biology of west and central Africa changes.

The book’s final substantive chapter – ‘Marketing Indefinite Monopolies’ – is a useful pivot to larger questions *Speculative Markets* raised for me. The chapter explores how ‘debt regimes, IP law, and marketing practices in Nigeria [...] shaped pharmaceutical monopolies in fundamental ways, concentrating the supply of patented drugs [elsewhere] while there is a sheer absence of them in Nigeria and most of Africa’ (p. 156). The chapter takes us from clinical meetings in Nigerian hospitals where drug marketers work to convince key clinicians of a new (or old) drug’s utility, to the World Trade Organization and theories of patent and ownership, to heterodox economist Hudson’s (2003) theories of the post-Bretton Woods role of Treasury bills and the United States’ new super imperialism. It is a whirlwind. The potential depth and complexity of the topics introduced in Chapter 6 alone could have had a book or more to themselves. As a reader I felt at once intellectually compelled and dizzy. I wanted both more – more ethnography, more grounded explanation – and less – monopoly

debt patent marketing surplus health African dispossession finally overwhelmed me, or made me want a sequel.

Speculative Markets is wonderfully ambitious. When read from certain genres – the political economy of Africa in particular, and arguably ethnography more broadly – the book is groundbreaking. At moments, however, I felt like Peterson was breaking so much new ground that she did not allow time to build buildings or plant gardens in her wake, much less watch them weather or grow. I was still on phantom epistemologies and uncountable numbers (Chapter 1) when the question of discernment came along in Chapter 3. And I was still thinking with derivative life (Chapter 4) when the social life of bioequivalence emerged in Chapter 5. My point is to draw attention to the richness and provocation in each of these ideas, while also noting that, together, they can feel like an intellectual frenzy. Teased apart again, I can imagine each idea producing new ethnographic projects and new directions for future research. The concepts already feel like the ancestors of intellectual genealogies to come. In what follows, by way of introducing a conversation between Peterson and myself, I want to suggest that the ambitious scope of *Speculative Markets* comes in part from Peterson's own intellectual genealogy and the formidable terrain still in the distance to which her book gestures.

In the book's Preface, Peterson quotes Marcus and Fisher's (1986) methodological provocation to write

a text that takes as its subject not a concentrated group of people in a community affected [...] by political economic forces, but "the system" itself. [...] These ideal experiments would try to devise texts that combine ethnographic and other analytical techniques to grasp whole systems, usually represented in impersonal terms, and the quality of lives caught up in them. (p. x)

If I were to put it crudely, I hear Marcus and Fisher asking, *what does David Harvey-as-ethnography look like? How can we overlay the tools of fieldwork – conventionally intimate and micro-textured – with the capacious explanatory power of political economy?* Three decades after they wrote this provocation, anthropology and other disciplines in the cultural economy oeuvre, *especially* those that rely to some degree on ethnographic work, are still thinking toward this 'ideal experiment'. I see *Speculative Markets* involved in precisely this task.

There is a snag, however, built into this task, which is that it effectively takes away many of the crutches on which political economy-informed anthropology has long relied, David Harvey being one of them. Indeed there were moments in *Speculative Markets* (pp. 55–56, 164, 168–169 *inter alia*) where David Harvey, Karl Marx, Giovanni Arrighi erupt into the text with well-known but still difficult-to-understand and somehow shorthand explanations of, for instance, the 1970s oil crisis or global debt cycles. These eruptions were all the more unsatisfying because of the work much of the rest of the text does so masterfully, which is precisely to avoid those kinds of distanced and authoritative explanations and instead to show how markets are *made*, how the contingency of chemistry and markets together remake biology. To be clear, it is not that the task Marcus and Fisher set out requires us to ignore grand theories of the left. Rather, it is a question of *how* to use them in the service of the task at hand. For instance, thinking through labor in post-structural adjustment Nigerian pharmaceutical markets in Chapter 4, Peterson draws a through line from Marx and Foucault on labor power through human capital theorists to Igbo market liberalism. Here, she successfully overlays political economy and ethnography, affording new insight and explanation rather than shortcut.

Because we are neighbors geographically and intellectually, and because we are puzzling through some of these aspirations and snags together in a working group with Jatin Dua entitled *Rethinking African Political Economy*, and because I would've done it anyway over the privacy of ramen in Los Angeles' Little Tokyo, below I include a conversation with Kristin Peterson. We start somewhere before the question of political economy and ethnography, pass through it, and end up delightfully elsewhere.

Hannah: For me, *Speculative Markets* was full of unanticipated juxtapositions and conversations. To start, I want to ask you about two of these. First, what I might loosely term economics and its

others – Hayek and Igbo market theory; Seers’ open economies and STS conversations about the openness of chemistry, for instance. And second, your broad and impressive dialogue with African scholars from bench scientists to pharmacists to theorists of Pan Africanism. But first, economics and its others ...

Kris: In the book, I tried to disrupt any common sense understanding of ‘economics and their others’ (that’s a nice phrase) – at least common sense in my part of the world – and make more legible a market sensibility that is commonplace in Nigeria. In order to do that for a North American and European audience, I felt it was necessary to evoke the usual suspects like Harvey, Marx, and yes, Hayek, in order to defamiliarize and reposition them. Their renderings of globalization, neoliberalism, and capitalism(s) make less sense when Africa is rigorously brought into the conversation. But at the same time, they can’t be outright dismissed because the African continent is entwined with the global economy. How then, can we think with them?

Neoliberalism, for example, is a term engaged by many anthropologists in some way or another. But we don’t often rigorously engage the theoretical work of neoliberal scholars. The ethnography led me to analyse Igbo and Chicago School notions of human capital and entrepreneurialism, and Yoruba and Austrian School non-equilibrium market theory. In doing so, it was important to make two points. First, I wanted to show that things are actually far worse than the simplified notion that state welfare systems have surrendered ground to market privatization. By ‘far worse’, I’m referring to how very extreme market volatility underlines all risks, entrepreneurial actions, and senses of household and economic security in Nigeria. In their very different ways, Yoruba theory as well as Hayek (in critiquing Friedman) argues that this market quality is the true baseline normal. Second, Igbo and Yoruba liberalism have been in existence for several centuries longer than the different iterations of European liberalism. Describing indigenous liberalism and market forms was important because they are highly context specific and long in the making. Beginning in the 1980s, all four of these market liberalisms began to dynamically interact – an interaction that materialized a new market not at all unfamiliar to Hayek or Igbo entrepreneurs. Understanding this convergence and taking all the relevant market liberalisms seriously was absolutely essential in grasping the formation of the pharmaceutical trade. Explaining how it all works was tricky. For example, policy and industry circles consistently argue that fake drug traders are only motivated by evil intentions. Sure, there’s plenty of that, but I wanted to show that the real impetuses have to do with responses to price movements. Making that legible, I had to show how price volatility is immediately present in parallel volatilities of drug chemistry. So, this meant not only asking, ‘what is a market?’ It also meant rethinking the very constitution of a molecule in a volatile economy. Bringing together markets and chemistry was one way to get out of this discourse of fake drugs, as well get out of the failed African state narrative.

Hannah: And what about your extensive bibliography of and dialogue with African scholars? Where did that come from? You mention in the beginning your research work in Nigerian pharmaceutical journals, and obviously many of those experts are your interlocutors in the field. Even still, the breadth of your engagement with Nigerian scholarship is exceptional for (let’s be honest) a tenured white scholar at an elite U.S. University.

Kris: There was a point in the book where I make a comment about how much work Nigerian drug industry journalists, social scientists, life scientists, central bankers, poets, and many others made toward providing such intricate and complex understandings of post-structural adjustment impacts on the current-day market. They also provide pretty incredible analysis of legal regimes, daily Nigerian life, drugs, local biologies, and everyday economics. I felt I needed to do more than state this in a sentence or two – it was important to actually show how they made it all legible in ways that most outsiders cannot accomplish. Nigerian scholars and my interlocutors had already done the work of this book. My job was just to stitch it all together.

Hannah: I was struck by your unstated avowal to take Nigerian bureaucracies seriously – from courts to customs, food and drug regulators to pharmaceutical guilds. This contravenes the trend in which, as Young (2014) puts it,

scholars have often insisted on imagining the [African] state as rapacious and predatory, with official institutions that served little purpose other than legitimisation and patronage. The point here is not to argue that postcolonial states [are] not rapacious, but to question whether the study of their institutions can so easily be dismissed. (p. 45)

In particular, given the long-accepted axiom of the state's centrality to market-making, can you tell us what taking Nigerian bureaucracies seriously adds to an ethnographic account of pharmaceutical markets?

Kris: Yes, Young puts that very nicely. The Nigerian state has a multi-layered and complex relationship to pharmaceutical markets. The terms that we use in my part of the world to describe these relationships, like formal/ity and informal/ity and official and unofficial, don't necessarily have resonance in Nigeria. But I used these terms for North American and European audiences because they provide a sense-making framework. Moreover, the late Nigerian political scientist, Claude Ake, rendered state bureaucracies very nicely – I tried to follow his method as well as my ethnography. This means that I simply attempted to describe what's happening in detail rather than make over-generalized claims about the African state via the use of deterministic language – language that is itself rapacious and predatory. This doesn't refuse theory at all; rather, the structure of writing and scaling was meant to provide an alternative way to talk about the state. Sure, there is plenty of corruption and whatnot, but this distracts from my ultimate aim, which was to describe the nature of transcontinental drug markets; and in order to understand them, I had to know precisely what bureaucracies do. Some bureaucracies may be rule-bound and business-as-usual while others actively engage their mandates as if they are social activists. To be sure, the private sector also has disparate qualities – private companies are imagined to more easily provide public services when in fact they can be even more obstructionist than some state agencies. Bureaucracies are gatekeepers and facilitators of both livelihoods and businesses. My aim was to treat all the ones I talk about in the book on their own terms.

Hannah: I suggested above that your book teems with provocative ideas, many of which left me wanting more ethnographic description and grounded explanation. I also tried to situate this ambition in the genealogy of the Marcus and Fisher quote you open with, to suggest that – despite three interceding decades – you have to do so much ground-clearing work because we still aren't doing it, systematically. In other words, one of the great and still-nascent potentials of anthropology and the social study of the economy is to rigorously and creatively use ethnographic methods not merely to expose markets as myths or tools of oppression, but to actually help us understand them. A task all the more pressing in neoliberal times.

Kris: Yes, this was the ultimate challenge of the book. As I was writing, I kept Marcus and Fischer – two of my mentors – in mind, because they provide a vision to do ethnographies of 'the system itself'. But it wasn't their call that initially challenged me; rather it was the results of fieldwork. For example, every time I went into Idumota market, the learning curve was huge, and it never levelled off. There were many times I just wanted to focus on Idumota and nothing else, because the data was so compelling. But the traders as well as pharmacists kept pushing me back from this urge. When they talked about the market and explained how it worked, they would necessarily make reference to their West African clients or they would tell me about frequent trips to Lebanon, India, or elsewhere in order to contrast national drug distribution systems. So they continually reminded me that Idumota is not solely a local market but also regional and transnational. I had to honor this even if I could not travel to regional and transnational sites. I did so by positioning Idumota and Nigeria the way my interlocutors experience it – as the center of the world's pharmaceutical universe that looks outward to regional and continental drug circulations that they themselves created.

As anthropologists, we are more accustomed to drilling down into the data, which grounds and localizes it. We are less accustomed to scaling our data laterally or upwards alongside non-intuitive literatures, theories, and histories in order to see the world a bit differently – something that Marcus and Fischer continue to emphasize. This has its pluses and minuses. On the one hand, ethnographies

of ‘the system’ risk losing details that could enhance the work or satisfy other anthropologists. (‘Details’ mean something to different audiences. For example, I tried to deemphasize North American renderings of 1970s OPEC and 1990s debt regimes in favour of privileging how Nigerians enumerated such details – from the language they gave them to the arguments made about obvious and obscure issues that accompanied the dramatic reverberations of events. So far, that’s been satisfactory for a Nigerian audience, but unclear with North American and other audiences). On the other hand, multiscalar ethnographies have the potential to open up new conceptual territory. It requires an ethnography that’s highly flexible in terms of extra-spatial renderings of not only data, but also of relational and theoretical terrains. So the experiment, I think, is to figure out how to move effortlessly between these different analytics. And I hope others will take the risk to creatively improve ethnographic writing in this regard.

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Being Digital Citizens, by Engin Isin and Evelyn Ruppert, New York, Rowman & Littlefield, 2015, 212 pp., US \$29.45 (paperback), ISBN 978-1783480562

Being Digital Citizens takes a nuanced, theoretical look at how the definition of a political subject evolves as more and more of both day-to-day life and overt political action takes place through digital space. Isin and Ruppert draw from rich literatures in political science, sociology, and critical theory to refocus academic debate about digital political life around the figure of the ‘digital citizen’. They argue that the digital citizen is one aspect of the larger contemporary evolution of the figure of the citizen, an evolution that is moving away from the already rights-bearing citizen of a sovereign nation-state toward the citizen as constituted through the act of making rights claims: I, we, they have a right to. In a literature that tends towards extremes, declaring that the Internet changes either everything or nothing, Isin and Ruppert do an excellent job of explaining exactly how the digital context is and is not important for the politics of citizenship. They argue that doing life and politics through the Internet means political thought must revisit the influence that the anonymity, extensity, traceability, and