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The phenomenon of consumerism has drawn the attention of sociologists to an arena of economic activity which they had previously seemed inclined to reject. In particular, consumerism has served well the purposes of postmodern theorists seeking to demonstrate the growing causal significance of the world of signs as against the material underpinnings of an economic system organized around production (Lash and Urry, 1987, 1994). At first glance, the pre-eminence of the consumer does indeed mark something of a paradigm shift in the organization of economic life: from an economic system constrained by the real world of material resources, towards a universe of signs seemingly constrained by little more than the interplay of symbols (Baudrillard, 1981). This alleged paradigm shift has also been associated with a massive expansion of international monetary and financial networks (Harvey, 1989). This has arguably led to a more volatile international economic environment, with the volume of cross-border monetary transactions increasing at a faster rate than the transfer of raw materials and manufactured goods (Clements, 1989). Advances in telecommunications have meant that the sheer speed of the transmission of information between financial centres acts to closely (and instantly) co-ordinate price and purchasing fluctuations between them. Both the sheer quantity of money caught up in international financial networks and the synchronicity of transactions within them have enhanced opportunities to make money not through investment as such but on the basis

of continuously shifting prices. This has led postmodern commentators such as Harvey to suggest that 'the financial system has acquired a degree of autonomy from real production unprecedented

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1.

1. Harvey writes that 'time-space compression' in the organization of social and economic life is characteristic of the postmodern condition (1989: 295-6). Bauman characterizes postmodernity more as a state of mind epitomized by 'its all-deriding, all-eroding, all-dissolving *destructiveness*', suggesting that the main feature of post-modernity is 'the permanent and irreducible *pluralism* of cultures, communal traditions, ideologies, "forms of life" or "language games" ' (1992: vii-viii, 102, Bauman's emphases).

2.

2. See for example Frisby (1992: 155-74), Bauman (1992: 31) and Weinstein and Weinstein (1989: 75-87, 1993). While these commentators assess the 'relevance' of Simmel's work to the study of postmodernity, Stauth and Turner oddly attempt a wholesale appropriation by claiming Simmel as 'the first sociologist of post-modernity' (1988: 16). To assess the relevance of Simmel's work for the study of postmodernity might throw up some intriguing parallels; to characterize him as a theorist of postmodernity, on the other hand, merely threatens to reduce the concept itself to a contradiction in terms.

3.

3. This reflects the emphasis Simmel places on interaction as the core of social life, arguing for example that when two subjects interact, 'only when the other is absolutely indifferent and a mere means for purposes which lie beyond him is the last shadow of any sociating process removed' (1978: 97).

4.

4. 'Accidental: non-essential to the existence of a thing, not necessarily present, incidental, subsidiary' (*Oxford English Dictionary*).

5.

5. Source: British Treasury figures.

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