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## Acknowledging the 2015 Anthony Leeds Prize in Urban Anthropology

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I am exceptionally pleased and deeply honored to accept the Anthony Leeds Prize from the Society of Urban, National, and Transnational/Global Anthropology. SUNTA has long honored essential work in the study of urbanscapes, political economy, poverty, global capital, and transnationalism. For *Speculative Markets: Drug Circuits and Derivative Life in Nigeria* (Duke University Press, 2014) to be recognized among such stellar ethnographies is a real privilege.

Former Leeds Prize awarded books have been recognized for new analytical insights, creative modes of representation, and imaginative conceptual terrains. Inspired by much of these works and others, *Speculative Markets* attempts to ethnographically capture the impetus of pharmaceutical capital across Nigerian and transcontinental markets. Grounding the ethnography in Lagos, Nigeria, I focus on drug distribution systems to theorize a market that has been shaped by multiple forces since the 1960s: the Nigerian Civil War, changes in US monetary policy, the turn to speculative capital in the pharmaceutical industry, structural adjustment programs administered in African countries, and the immense transformation of urban topologies in Africa's largest city. What started as a robust, highly profitable pharmaceutical market in the 1970s, ultimately crashed in the 1990s and transformed into one that is now home to only a few drug classes of low quality, including a substantial number of fake (intentionally falsified) drugs.

The book attempts to account for these dramatic transformations that occurred in a relatively short period of time. Capturing the multiple politics, market dynamics, and changing contours of the city required constructing a multi-scalar ethnography that could thoroughly link the disparate micro ethnographic sphere with a macro political economy. On the one hand, this was relatively easy to do because my interlocutors in Lagos regularly characterized their lives and businesses by indexing Nigerian history and regional market politics in Asia and the Middle East. Thus, I was pushed to consider the market and Lagos itself as local, regional, and transnational all at once. On the other hand, it was challenging to represent in writing how multiple events happening at disparate times converged to give rise to a new transcontinental organization of pharmaceuticals.

These dramatic changes meant that both multinational drug companies and Nigerian pharmaceutical traders faced new market volatilities effecting drug distribution from Asia to West Africa. Indian and Chinese manufacturers are the largest suppliers of pharmaceuticals destined for the Lagos-based, wholesale market, Idumota, which is the main market

for the entire West African region. Upwards of one million dollars worth of drugs pass through this market everyday; the drugs are then distributed to hospitals, pharmacies, and others within Nigeria and parts of West and Central Africa. Igbo traders, from the eastern part of the country, manage a hierarchically tiered wholesale system in Lagos. Igbo market liberalism is characterized by business logics that creatively speculate on economic volatility as a means to not only survive, but thrive within a distribution system embedded with chronic risk. I refer to these activities as *derivative life*, a term that differs from notions of post-Fordist labor, the making of necropolitics, and the abject nature of precarious life. Rather, *derivative life* accounts for the way a tenacious labor strives to make it big in the city and in business by speculating on market volatility and life's chances.

Parallel logics of speculation are also found in North American and European drug markets. The book traces the brand name industry's offshore manufacturing practices to Indian and Chinese drug industries, the very ones that supply the West African market. Offshoring is strongly driven by Wall Street financialization of the pharmaceutical industry, and like in Lagos, the making of a drug supply is largely a response to volatile price movements. Indeed, the drug supply—both licit and illicit products—is moved entirely via arbitrage. I was interested in how these logics of price arbitrage easily give way to a *chemical arbitrage* (arbitraging drug chemistry) that help to explain the large presence of fake drugs throughout West Africa. 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, regulation, and chemistry was one way to get out of the very prominent fake-drug-traders-as-evil discourse, as well as get away from the failed African state narrative.

These insights, which were greatly inspired by Nigerian colleagues working in the pharmaceutical industry (as well as several other sectors), could not have been possible without situating Lagos as the central site of this pharmaceutical universe—a city that changes how we see and comprehend the drug market throughout the rest of the world. I had to learn from Lagos—from the histories of market-making to surrendering (indeed, one must!) to the tempo of its high-velocity rhythms. The complex dynamics and politics of Lagos pushed me to understand how economic volatility helps to remake urban space into permanent and ephemeral markets; how the popular economy stitched post-structural adjustment society together in ways that make the private, the public, and even aspects of law indiscernable categories; and how social life, and indeed new forms of capital, grew out of former urban dispossessions. Recognizing the city of Lagos in all of its multiplicity was the very thing that enriched this ethnography. For me, the Leeds Prize immensely validates this effort to draw upon the African city-as-inquiry to account for the larger political economic forces that traverse continents. In gratefully acknowledging this award, I hope that future urban ethnographic work will open new understandings of the city in imaginative, multiscalar ways.