

‘Staging’ divinatorial economic performances: Comparing startup and MLM cryptocurrency projects

YATHUKULAN YOGARAJAH *University College London*

This article offers ‘stages’, an original device, to sharpen the focus on a particular divinatorial economic performance: the folding of imagined profitable futures into the present to create the impression that profitable futures are imminent or already realized. Drawing on ethnographic material from the startup and multi-level marketing (MLM) cryptocurrency sectors, and utilizing ‘stages’ as a concept/pun – in the spatial and temporal sense – I show how economic performances must be ‘staged’ to convince people to invest. ‘Staging’ economic performances leads to creating a physical space of heightened excitement, expertise, and a temporal period that is experienced as urgent where one must think in an innovative way to bring about a profitable future. Under these conditions, ‘stages’ reveals how the line between a legitimate and an illegitimate project becomes indistinguishable to those on the ground. Doing your ‘due diligence’ to discern between the two is anything but straightforward. Despite claims by Euro-American financial elites that startups and MLMs are polar opposites, this article demonstrates their striking similarity. More broadly, ‘stages’ reveals how economic performances gain efficacy, travel beyond specific sites, and come to act on people.

Economy of appearances brought about by economic performances

In an increasingly financialized and unequal world, as many scholars have highlighted, the future must be worked on in the present with great urgency (Appadurai 2013; Bear 2014; 2020; Beckert 2013; Esposito 2011; Tsing 2000). The uncertain future is constantly speculated upon, imagined using various forms of technology, and drawn into the present. Since the 1990s economic anthropologists, sociologists, and geographers working across diverse settings are encountering scenarios where brighter, more profitable, and more egalitarian futures are being promised to many (Beckert 2020; Comaroff & Comaroff 1999). These promises appear in various forms by calls to invest in startup technologies promising exponential growth (Irani 2019; Swartz 2017; Tsing 2000), by the building of roads and infrastructure that claim to bring brighter economic futures (P. Harvey & Knox 2012; Ringle 2018), by participating in pyramid schemes (Verdery 1995) and ‘occult economies’ (Comaroff & Comaroff 1999), and

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by developing microfinance loan systems to unleash the entrepreneurial potential of farmers (Bristley 2021) – examples are to be found all over.

What is apparent in this rich and diverse literature is that profit and capital for the rich and powerful come not from delivering forecasted futures but merely by the folding of imagined futures into the present. Convincing people that the promised future will be delivered is often enough to extract capital.

It is unsurprising then that Tsing's term 'economy of appearances' has found traction within many of these works (Bear 2015; Chong 2023; P. Harvey & Knox 2012; Manzi 2020; Neimark 2016). Tsing and Bear argue that divinatory processes of capital extraction are to be found almost everywhere in an age of financial capitalism, but Tsing argues it is most vividly apparent within startups.

Taking Bre-X, a Canadian mining startup that claimed to have found gold in Indonesia's Kalimantan forests, Tsing illustrates how imagined futures are dramatized through magazines, spectacular conferences, newspapers, the internet, to attract investment. Bre-X and other startups, Tsing argues, 'draw investment through drama', from an 'economic performance', and being 'merely good at being on stage' (Tsing 2000: 127). Profitable financial futures are imagined and dramatized and brought within touching distance via this 'economic performance' to create an 'economy of appearance' (2000: 127). She emphasizes that it was the *appearance* of a profitable future – that there was gold within the forests of Kalimantan – that drew investment.¹ To be clear, economic performances are part of the process by which the resultant 'economy of appearance' is brought about. As Bear points out these kinds of economic performances often have a divinatory quality because they attempt to read hidden patterns into an uncertain economic landscape to forecast profitable financial futures. Furthermore, as I point out later, these performances are accompanied by logics of diagnosis and prediction which often characterize divination (Zeitlyn 2012).

Through my engagement with startup and multi-level marketing (MLM) cryptocurrency projects during fieldwork conducted between July 2018 and July 2020, I came to know intimately model examples of economic performance at work. I came to know MLM crypto projects through engaging with those who had attended MLM crypto social events and investors of MLM crypto projects. Though I met many of my MLM participants on an online forum, my primary mode of engagement with these actors was via lengthy phone conversations, WhatsApp, and through video calls. I came to know the crypto startup sector through helping organize countless crypto social events near the Old Street or 'Silicon' Roundabout area – a hub in London for many startups.

From my own experience and discussions, it was clear that social events in both the MLM and startup sectors were crucial in convincing people to invest in cryptocurrency projects. There was a great deal of excitement in the air at these events, as people were envisioning all sorts of possibilities that could arise from cryptocurrencies. Many projects that claimed to be 'revolutionary' and bringing about new futures took to the stage. At these events, 'economic performances' and 'dramas' seemed to be afoot.

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To paint a picture then, at one event I arrived with Greg – a friend of mine who had quit his consultancy job in 2017 to join a crypto startup. We grabbed the customary free beer and pizza and joined a crowd of about a hundred to listen to the founder of a crypto startup called 'WorkCoin'. The founder, a man in his early thirties, patrolled the length of the stage assuredly. His arms – in perpetual motion and gesturing to the PowerPoint

presentation behind him – had a life of their own eager to communicate the exciting potential WorkCoin held. As many founders often did in pitching their project, he began by diagnosing the problem before then proceeding to describe the 'revolutionary' solution. He diagnosed that the current workspace rental system was too centralized, and WorkCoin, the solution, was going to 'revolutionize how we work' by making office spaces accessible through the purchasing of a decentralized cryptocurrency called 'WorkCoin'.

His arms moved to point to pictures of workspaces with a vibrant community available through purchasing WorkCoin. The final slide showed a news article clipping with the heading 'Will WorkCoin revolutionize how we work?', images of the founder rubbing shoulders with influential figures, and images of him speaking at other reputable stages to a packed-out audience. He closed his speech by inviting us to join the revolution: 'We are at the early *stage* of the project guys ... but the revolution is so close! Come join us! Get in at the early *stage*!'

After witnessing the pitch, there was palpable excitement in the air. The founder seemed charismatic, an expert, smart, and respectable, and the future he proselytized seemed not just around the corner, but in the room. Swartz (2017: 89) who has conducted fieldwork in similar settings, amongst crypto startup project in the United States, is also struck by the relationship to the future apparent within similar crypto startup social events, and describes crypto startup projects as always 'performatively lean[ing] into a future, always just around the corner, which might as well be here already'. Greg was particularly excited by the idea, and we discussed with a group of young men, drinking our beers and eating pizza, what the ramification of a project like WorkCoin was – in these discussions the future was not to come, but already here.

Whilst caught in the excitement, I received a message from Feruzi: 'Is this a scam? Is this legit?'. I met Feruzi on an online forum that people across the world went on to air their doubts about whether a crypto project was a 'scam' or not. We started talking on the forum, but eventually our conversations went beyond, and we regularly zoomed, talked on the phone, and messaged discussing crypto investment opportunities. I came to know many people this way, transitioning from discussions on the forum to personal communication.

When Feruzi messaged, he had recently attended a crypto event, albeit 10,000 km away in his local town in Uganda and for a different project: OneCoin. The pictures he sent through showed his local preacher and another man on stage proselytizing OneCoin – an MLM cryptocurrency project. Behind the local preacher there was a large screen with the words: 'Join the Financial Revolution!'

The basic model of MLMs is easy enough to grasp: members join and sell a product (OneCoin). They then recruit new members who sell more products, 'spawning seemingly endless chains of members' (Beek 2019: 504; Cox 2018). Given how they function, MLMs often fall prey to accusation of 'scams'. Later, when we talked on the phone, Feruzi described a sense of intensity and excitement that filled the room, he described the future as being only a touching distance away.

The MLM pitch Feruzi attended, like crypto startup pitches, followed the diagnosis and solution approach. The OneCoin representative on stage diagnosed the problem with other established cryptocurrencies like Bitcoin as 'too technical' and having passed the 'early *stage*'. Feruzi and others attending were invited to invest at the 'early *stage* of the OneCoin revolution.'

Near the end of the WorkCoin event, I shared with Greg my worries about the increasing number of, what I suspected to be, MLM crypto ‘scams’ that Feruzi and others I knew were caught up in. Many had lost their life savings and more. I knew Greg to be kind, generous with his time, and a frank speaker. However, whilst we were talking, he began the distancing and separation practices that others within the startup sector practised when I brought up the issue of ‘MLM crypto scams’. Mumbling, avoiding eye contact, and looking down, he insisted that the events we attended in London were legitimate parts of the crypto revolution, contrasting them with MLM crypto projects, which he dismissed as ‘scams’ happening ‘elsewhere’.

When news of people losing significant sums of money on crypto MLM projects reached the startup sector, it was often met with an eye roll, a paternalistic nod, and comments suggesting that those affected should practise ‘due diligence’ like those within the startup sector. This was proposed as a method to distinguish between legitimate and illegitimate projects. It seemed also to be employed to separate the ‘knowledgeable actors’ within the startup sector from the unknowledgeable actors of the MLM sector. However, whatever this ‘due diligence’ process was, it did not seem to help those within the startup sector either. As many acknowledged in private spaces, ‘scams’ were also rampant within the crypto startup sector. Despite those within the startup cryptocurrency sector disparaging MLM projects, in practice, a preoccupation common to both worlds was the following question: ‘Is this real? Is this legit(imate)?’

‘Stages’ as spatio-temporal sites for divinatory economic performances

The blurring of legitimate and illegitimate projects and the difficulty in performing ‘due diligence’ stem from a divinatory economic performance that folds imagined futures into the present, making a profitable economic future seem nearer. This creates what Tsing (2000) calls an ‘economy of appearance’. Such performances, as highlighted by economic anthropologists working in diverse settings, are commonplace in a financialized world, but startup, as Tsing points out, and MLMs, as I point out, are model examples of this economic performance at work. Economic and dramaturgical performances are often invoked by scholars to highlight the process by which imagined futures are folded into the present, but how they operate is often left vague.

Drawing on and expanding both Tsing and Bear’s work, this article sharpens the focus on this divinatory economic performance by paying attention to its spatial and temporal dimensions. This is achieved by developing a term – ‘stages’ – frequently used by my interlocutors in everyday speech and work. As I highlight later, people were often concerned with what *stage* the project was at, and who was being put on stage. My strategy of employing ‘stages’ is also inspired by those who employ ‘spatio-temporality’ and related terms to make sense of economic activities (more on this later).

To avoid confusion, *stages* (italicized) is employed to denote the temporal sense of the term, i.e., that something is in the early *stage* or late *stage* of the project. I use stages (unitalicized) to refer to platforms from which one addresses an audience: as it is used by startup and MLM actors when delivering their presentations. A third term, ‘stages’, written in inverted commas, is not a new term (separate to *stage* and *stages*) but is used to emphasize how these two terms work together conceptually, and is also used when both spatial and temporal senses of the term are invoked.²

‘Stages’ is utilized to highlight firstly the construction of a spatio-temporal arena to shape the social experience of space and time, and secondly the qualities needed

in a cryptocurrency project promoter or 'diviner' to deliver powerful and convincing economic performances: someone who is an expert and able to think in 'revolutionary' new ways. To be more explicit, spatial staging makes crypto events feel highly charged and curates the person on stage as an expert. And temporal *staging* leads to the experience of time with a sense of urgency, and curates the person on stage as being able to think in revolutionary new ways.

Using 'stages' in this way sharpens the focus on economic performances that fold imagined profitable futures into the present, to make the veil between the present and future appear diaphanous. 'Stages' then reveals how lines between legitimate and illegitimate projects become blurred, and how attempts to disentangle the two are locked in tension with the divinatory vision required to engage with the profitable future. More broadly 'stages' gives insights into how economic performances become convincing, how they come to travel and act on people.

In the sections that follow, I provide a brief background of what cryptocurrencies are and where they are being developed, before moving on to highlight further the literature 'stages' draws on and contributes to. I then proceed to demonstrate 'stages' at work using my ethnographic material.

What are cryptocurrencies? And where are they being built?

Cryptocurrencies emerged during the 2009 financial crisis, claiming to revolutionize a corrupt financial and banking system. Though there were different factions of thought, the argument generally went something like this: if money was in the hands of a corruptible few, this would of course lead to a financial crisis, a surveillance state, and inequalities of all kinds. Early pioneers proposed decentralizing money with technology – Bitcoin, the first cryptocurrency, was introduced as a solution. It was promoted as an alternative to traditional state-based money, as a 'peer-to-peer electronic cash system' (Nakamoto 2008). The idea was that cryptocurrencies – employing code and cryptography – could decentralize and dislocate control of money away from a corrupt financialized and state system in a process of 'double disintermediation' (Dodd 2017).

The past decade has seen a 'Cambrian explosion' in the number of cryptocurrency projects that have emerged – there are now over 2000 crypto projects (Maurer, Nelms & Swartz 2013). Ideas of what cryptocurrencies are and what their revolutionary potential can be have greatly diversified (Yogarajah 2022). Ideas of revolutionizing money still exist – Bitcoin and the OneCoin project are examples of this vision, but there are also projects that claim to use crypto to revolutionize climate change, medical care, real estate, and how people work.

Claims of 'revolution', however, are nothing new in the startup and 'tech cities' in which much of the infrastructure of crypto is now being built. Cryptocurrencies, as I saw them from the startup sector in the Old Street Roundabout, were just one of the many technologies that claimed to revolutionize the world around us. Tech cities are sites for the building of high-technology industry and the information economy. Startups and entrepreneurs, embedded within these cities, claim to be able to diagnose society's most pressing issues and offer technological solutions to address various forms of inequality. Where once state intervention, unionization, and other democratic processes were deemed necessary to address inequality, technology now is put forward as offering a speedier solution (English-Lueck 2017; Irani 2019). Startups are offering to 'revolutionize' healthcare, democratic processes, climate change (climate tech startups

raised nearly \$40 billion in 2021), as well as the financial system via cryptocurrencies (Irani 2019).

Many are drawn to the startup sector, specifically crypto, not just to create new futures, but to pursue significant financial gains, aiming to make money grow '100x' (Chua 2023: 269). Indeed, the term 'gold rush' describes the 2018-20 crypto period, where vast sums of money were made. 'You could stand up on stage with any half-baked idea ... say you wanted to revolutionize this that and the other ... and you would get funded', said one interlocutor reminiscing on this period. Swartz (2017: 89) describes this period as a time when it was 'no longer optional ... to passively await its [the future's] coming ... as soon as a proposal is offered ... it is treated as though it already exists, ready to go'.

Whereas tech cities and startups are lauded by the financial elite, popular culture, and economists, as a place where 'genius' minds come together to change the world, MLM projects, on the other hand, are described by financial elites as a site for nefarious practices with con men at the helm – targeted at those less knowledgeable. Countless historical accounts are given of startups as powering the global innovation economy; books are written speculating as to what drives the genius minds that dare to fly in the face of conventional wisdom; and seminars are given as to how we can emulate their successes in our everyday lives (Levine 2021). MLMs, on the other hand, are implicated in a much less heroic tale. MLMs are often described as 'cults' fostering 'magical thinking', animated by insatiable greed, and rife with scams (Schwartz 2021).

In this article I forego what financial elites have to say about startups, tech cities, and MLMs, and focus on practices that were significant in extracting capital at both sites. 'Stages' reveals that despite claims to be operating at opposite ends of the economic spectrum, both are involved in divinatory economic performances, drawing imagined profitable futures into the present to create an 'economy of appearance'.

In the following section, I set the anthropological stage for the economic performance that follows by highlighting the literature 'stages' draws on and contributes to.

Developing divinatory economic performances

The kinds of economic performances described in this article have been increasingly documented since the 1990s by those studying 'occult economies', investment banking, and frontier markets (Chong 2018; Comaroff & Comaroff 1999; Fisher & Downey 2006; Manzi 2020; Miyazaki 2013; Zaloom 2006). Comaroff and Comaroff (1999), in their influential article *Occult Economies*, marked the 1990s as a period when 'clandestine divinatory practices', that anthropologists have long written of, were now being 'ventilated' in public performances to reveal hidden mechanisms for the generation of wealth that would consequently allow people to fold profitable futures into their lives. Anthropologists, sociologists, geographers, and political economists have documented the rise of these economic performances in various contexts laced in the language of divination, rituals, evangelical practices, cosmology, enchantment, spells, and magic (Bear 2015; Comaroff & Comaroff 1999; P. Harvey & Knox 2012; Mosko 2014; Tsing 2000; Zeitlyn 2012). Whereas early works focused on these terms to explore how marginalized groups accessed neoliberal markets, more recent powerful insights use these terms to question the 'rationality' claimed by economists and financiers.

There has been much reference to various performances underway to engage an uncertain future, but less about how these performances work. To initiate this process

of refinement, I turn to the work of Tsing and Bear as their work on economic performances, economy of appearances, and divination has been influential and gets to a point at the heart of much of these works: economic actors are increasingly involved in various performances to fold profitable imagined futures into the present. In this system, promises need not be fulfilled to generate profit.

I use the term 'divination' to describe these performances for much the same reason that Bear, inspired by Tsing, does in her study of entrepreneurs on the Hooghly River. In her article 'Capitalist divination', with the aim of further developing Tsing's idea of an economy of appearance, Bear explores entrepreneurs on the Hooghly River in West Bengal who are engaged in performances that fold profitable futures into the present. She likens their performance to 'divination' because they invoke an invisible realm to interpret the past, present, and future, akin to how traditional diviners discern hidden societal patterns to predict and influence outcomes (Bear 2015; Malinowski 1935).

Within her field site, Kolkata Port Trust bureaucrats or 'diviners' use 'technologies of imagination' and 'the performative power of words' to conjure profitable futures into the present (Bear 2015: 410). 'Technologies of imagination' include promotional brochures, branding, international agency reports, and government inquiries that are deployed to 'anticipate the future; stimulate its emergence; and to control it' (Bear 2020: 8).

'Stages' in this sense, can be considered part of 'technologies of imagination' used by diviners to engage the future. Following Bear's terms, 'stages' aims to better understand ethnographically how 'technologies of imagination' operate. At startup and MLM pitch events, presenters or 'diviners' when on stage use PowerPoint, words, metrics, graphs, and data to identify hidden and elusive trends and propose 'revolutionary' solutions, paralleling classical divinatory methods.

It is not simply a case of economic anthropologists plucking a fanciful term from a conceptual treasure trove and employing it loosely to make a rhetorical point. Zeitlyn, a divination expert, identifies a twin logic in divination – prediction and diagnosis – that reveals strong parallels between financial practices and divination. He highlights similarities between Zande oracles in Sudan (Evans-Pritchard 2009), Mambila diviners in Cameroon (Zeitlyn 2021), and financial forecasters using 'yield-curves' (Zaloom 2009; Zeitlyn 2012), data, and 'economic theory' to diagnose, predict, and provide confidence in decision-making amidst uncertainty. Startup and MLM promoters, 'economic forecasters' (Zeitlyn 2021), and Hooghly River diviners all use various practices to 'diagnose' hidden patterns, which are then acted upon to predict and bring about profitable futures. People consult diviners to seek conviction when making an important decision about investments, marriages, or ailments.

Whereas Bear and Tsing's works are particularly powerful in highlighting the global forces that give rise to these divinatory spaces, what needs further theorizing is the nature of these spaces, and how exactly things are made to 'appear' at the ground level. What work are our participants doing at the ground level to conjure convincing performances? How do these powerful performances come to travel? And what qualities does a person need to have to create convincing performances?

Spatio-temporality qua 'stages'

To gain insight into questions highlighted above and divinatory economic performances, I follow in the footsteps of many that have employed 'spatio-temporality' or related terms via 'stages'. I chose this approach as a significant part of curating

a convincing performance within my field site involved manipulating the social experience of space and time.

I am inspired here in particular by Munn's use of 'spatio-temporal arenas' in *The fame of Gawa* (1986), where she explores how these arenas are constructed by various practices to allow 'fame' to travel and influence the minds of others in *kula* exchanges. Similarly, my aim is to explore how the fame of crypto projects spreads through 'spatio-temporal arenas' ('stages'), influencing others. 'Stages' also draws from Marx (1939), D. Harvey (1989), Appadurai (2013), and countless others, who have used spatio-temporality to make sense of economic activities.

I take inspiration from these sources but employ spatio-temporality in a novel context: divinatory economic performances. Spatio-temporality often emerges as an etic term, the boundaries of which are constructed by the analyst. 'Stages', however, is grounded in my interlocutors' use of the term, the divinatory activities they are involved in, and highlights the constructed and performative aspects of spatio-temporal arenas. These are aspects of spatio-temporality that are rarely touched upon.

Space and time are of course not separate but forever 'entangled' (Munn 1992: 94) – the pun is a healthy reminder of this. Puns are ambiguous terms; they *appear* to be one term but can have multiple meanings. They invite us to pause and think contextually to decipher the meaning invoked, to discern whether spatial and temporal arenas are involved. It is these invitations to carefully consider what arenas are invoked that I deploy to highlight the entangled nature of space and time within the economic performances I describe.

Furthermore, I use 'stages' as part of my anthropological divinatory toolkit, like crypto diviners, to diagnose hidden patterns within the complex crypto landscape. However, whereas crypto diviners use 'stages' to create a sense of urgency for investors to get them to think in a de-contextualized and outside-the-box manner to bring about particular futures, I use 'stages' as a pun to get the reader to slow down for the briefest of moments and to initiate contextual thinking. Hence, as an anthropologist-come-diviner (Holbraad 2012), I employ 'stages' as part of my divinatory toolkit, to counter the temporal flow of startup and MLMs, revealing hidden patterns between them, and highlighting the conditions under which the line between legitimate and illegitimate projects becomes blurred to those on the ground.

Stages (spatial)

Convincing people to invest in startup and MLM projects relied on staged economic performances – a performance that was often referred to as the pitch. The power of this pitch or performance relied on (1) the promoter or diviner's ability to curate themselves as experts that could read patterns into the complex cryptocurrency landscape, and (2) the creation of a social space that was charged. Stages makes visible these two aspects of the divinatory economic performance.

The staging of WorkCoin and OneCoin, as described in the article's opening, was common in both startup and MLM sectors. Greg and I attended many crypto events at Old Street Roundabout, watching experts, charismatic founders, or diviners deliver their pitches in semi-casual outfits while we enjoyed free beer and pizza. I had been part of organizing many such events in the startup sector, and what struck me often was the heightened sense of excitement and collective effervescence curated through these events. Feruzi's experience thousands of miles away resonated because of the social atmosphere he recounted – countless other attendees of OneCoin event I spoke

with described a similarly charged atmosphere. These events, within startup and MLM crypto sectors, were powerful in convincing people to invest in projects.

To give just one example, Velma, a 42-year-old woman from the UK, feeling despondent that her salaried income was insufficient to build a better future for her son, recounted that it was only through attending OneCoin's Dubai event that she became convinced of its promises. Before attending, she was 'sitting on the fence', questioning the project's legitimacy, and was unsure of what to do. Perhaps sensing this hesitation, she was told by a OneCoin promoter that she should not take his word but should come to Dubai to do her own 'due diligence'. The event Velma attended was much larger than the one attended by Feruzi. When she arrived in Dubai she was impressed by the lavish displays of wealth at the event. There were people there from all over the world coming specifically to be part of the 'OneCoin revolution' and to hear Dr Ruja Ignatova, the charismatic founder of OneCoin, speak. Velma described the event and seeing Dr Ruja speak on stage as 'exhilarating', 'electric', 'exciting', and 'like a rock concert'. Velma was unequivocal – it was by attending the OneCoin event, seeing Dr Ruja and other OneCoin promoters on stage that she became convinced of Dr Ruja's expertise, her diagnosis of the current cryptocurrency sector as 'too technical', and her articulation of OneCoin as the future. It was by attending the event that her dreams of financial freedom seemed closer than ever.

Stages allowed startup and MLM promoters to create powerful economic performances that convinced many to invest. These performances curated excitement, making profitable futures seem closer. To achieve this, promoters had to portray themselves as experts and strategically choose their stages. The rest of this section details their methods.

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Construction of expertise is crucial for curating powerful divinatorial performances on stage. Investors I spoke with described Dr Ruja as an 'expert' before highlighting her credentials: a doctorate in law from a reputable German university, a degree from Oxford, invitations to speak by *The Economist*, and work for McKinsey. These credentials were strategically disseminated on OneCoin social media and websites, so that when people watched Dr Ruja on stage, they were inclined to believe in her diagnosis of the current cryptocurrency landscape as 'too technical', Bitcoin as past the early *stage*, and her vision of a 'financial revolution'.

Dr Ruja spoke mainly at megaevents with thousands attending. Feruzi, like many others, attended smaller local events and watched her speeches online. At these local events, she was constantly referred to as an expert and a revolutionary figure, akin to Steve Jobs or Elon Musk in the startup sector. Travelling OneCoin promoters, and the preacher Feruzi saw on stage, also positioned themselves as experts, but this expertise was constructed in relation to Dr Ruja. 'It was all about Dr Ruja', Feruzi would recount, three years after his initial investment and after having attended countless OneCoin events. This sentiment was shared by many OneCoin investors.³

Roy, a seasoned veteran in the startup cryptocurrency sector since 2013, who has hosted various crypto events, described the process by which expertise was curated as 'LinkedIn magic'. This involves crafting profiles that exaggerate or fabricate associations with reputable companies to appear as experts. Roy emphasized that this perceived expertise is crucial for convincing investors of your vision. For example, at a WorkCoin event, Greg and I both conducted background searches of the founder through LinkedIn and found him to be credible. He seemed to have worked for a string of

reputable companies, had spoken at various well-known conferences, and a cursory search online returned pictures of him deep in conversation with a minister and renowned figures within the cryptocurrency sector. As a result, when we saw him patrol the stage confidently, diagnosing what was wrong with the workspace sector, and putting forward his future vision we were already inclined to take his ideas seriously.

'It matters who you let on stage', Roy pointed out. 'We try to do background checks ... check the company out, but it can be difficult ... sometimes you have to give the benefit of the doubt'. Allowing a scammer on stage, according to Roy and others, was harmful. As he pointed out frequently, there were many events, where the organizers simply took the money to put anyone on stage without checks. At one event I was helping organize, we (the organizers) received a message from someone within the startup sector pointing out that we were about to put on stage a 'scammer', and that if we continued to do so, we would be 'complicit in the scam'.⁴ The message was posted in a public online forum consisting of various people within the startup sector, and caused a heated discussion about who was and was not allowed on stage. Opinions varied, but the implicit acknowledgement from all parties was that it mattered greatly who was allowed on stage. The organizers truly anguished and wrestled over the decision, but in the end allowed the person to take to the stage.

As well as highlighting the importance of the stages and their role in building expertise, this exchange also planted a seed of doubt from which this article sprouts. Why could the organizers, experienced entrepreneurs, not do 'due diligence' to sort out the legitimate from the illegitimate project? The question asked by Feruzi at the start: 'Is this legit?' seemed to be echoed not only by Velma but also by those within the startup sector as well. We will return to this question later on, but for now we return to the narrative – to explore the kind of stages accessed.

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Accessing reputable stages is crucial for curating powerful economic performances. Many strategically chose prestigious stages to lend credibility to their vision and economic performance. For example, Dr Ruja, taking to a stage provided by The Economist, was particularly influential in convincing many of her financial revolution. Standing at a silver podium with The Economist's red logo inscribed on the lectern, she delivered a speech that was recounted to me by many:

Thank you very much for the invitation to speak at The Economist forum today to speak about the future of money. My name is Dr Ruja Ignatova, I hold a PhD in law, I have always been very interested in financial services, and worked about 6 years with McKinsey in Eastern Europe ... I want to speak today about the future of money.

Many OneCoiners I interviewed recalled watching videos of Dr. Ruja on prestigious stages like The Economist's. These appearances convinced them of her credentials, ability to read patterns into the complex landscape of cryptocurrencies, and her revolutionary vision. Many understood The Economist to be a reputable company, that would not put on stage a scammer. Many witnessed this performance through YouTube or had seen strategically marketed photos of the event. These were powerful images and performances that were recalled by many.

Accessing reputable stages was also a common tactic in the startup sector. At the All-Party Parliament Group (APPG)⁵ on crypto in the UK Houses of Parliament that I attended during fieldwork, various crypto startups donated to secure podium seats alongside MPs, economists, and other influential figures. They spoke on cryptocurrency

issues, positioning themselves as experts helping the government understand the complex landscape. After these appearances, videos and photographs of themselves speaking from influential stages were then widely shared on social media and other online platforms. For example, the co-founder of Phoenix Community Capital, a cryptocurrency investment scheme, gained access to the APPG stage via donation. Photos of the co-founder rubbing shoulders with MPs, economists, House of Lords members, were posted on online platforms to position Phoenix Community Capital as experts and leaders within the field – as those who could be trusted to invest one's money. However, shortly after their APPG appearance, the cryptocurrency investment firm disappeared, leaving an estimated 8,000 investors without access to their portfolios (Mason 2023). In response to remarks that the APPG might have wished to conduct precautionary checks on Phoenix Community Capital, Lord Clement-Jones responded: 'with hindsight it is regrettable he was on the panel but I am not sure what due diligence you are implying is necessary or feasible in these circumstances' (Mason 2023).

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Accessing digital stages – YouTube, social media, and other online platforms – was important in channelling the power of these offline performances to a wider audience and into private spaces. My interlocutors watched Dr Ruja's speeches, and those of startup founders, from their bedrooms, during commutes, or while having dinner. Whereas offline events were powerful in allowing for a heightened 'collective effervescence', watching online allowed the staged performance to flow into the everyday and intimate lives of potential investors.

Feruzi described being transfixed to his smartphone, watching hours of Dr. Ruja and other OneCoin promoters while sitting in his room before bed or perched against the wall in his living room, as his mother walked by cleaning the house, or his brothers came home from school. Greg and other potential investors shared similar experiences, watching staged performances from their bedrooms, during commutes, or in spare moments. In the online world 'the theatre is open ... the stage is set 24 hours a day ... [and] there is always an audience' (Tsing 2000: 129).

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Stages allowed for the curation of excitement, 'hype', and 'sizzle' that was crucial for creating powerful and convincing economic performances. To bring about such performances, diviners of cryptocurrency projects had to build themselves as experts who could decipher the uncertain cryptocurrency landscape, and strategically choose their stages. As was the case with Bre-X, 'drama', 'economic performance', and being 'good at being on stage' made a particular imagined future *appear* within touching distance (Tsing 2000).

Staging cryptocurrencies, however, was not enough to extract capital. Once on stage, cryptocurrencies then had to be *staged* to extract capital. Projects had to be *staged* to (1) get people to think in 'revolutionary' and 'innovative' ways about the future, and (2) to curate experience of time as rushed, hurried, and urgent.

Stages (temporal)

Staging is obvious enough to see – founders and promoters of projects typically stand on raised platforms and address their audience. *Stages*, however, are constructed by symbolic acts, speeches, practices, and stories told when on stage. In *staging*, the 'processual flow of time' (Hodges 2014) is disrupted to create the 'early' and 'late' *stage* of the 'revolution' to bring about an economy of appearances. These *stages* had to be

imbued with specific values so that they would be experienced in a particular way. The ‘early *stage*’ was experienced and characterized as urgent, pregnant with a profitable future, the deliverance of which was only possible through thinking in a radical and innovative way.

The importance of *staging* became evident when I asked OneCoin investors ‘why didn’t you invest in Bitcoin instead of OneCoin?’ (I perceived Bitcoin to be a well-established project and a safer option). Feruzi’s answer captured what many told me: ‘Bitcoin was already past the early *stage*’ and ‘everyone had made their money already with Bitcoin.’ Bitcoin’s price has exploded in value over the past decade and had moved from less than a dollar after one year of release in January 2010, to its peak of nearly \$70,000 in September 2021. Feruzi and many others argued that they had already missed the boat on this period of exponential growth. OneCoin, on the other hand, was still at the ‘early *stage*’. Indeed, this was how OneCoin was being narrated by those on stage. Behind a giant PowerPoint slide that read ‘this is just the beginning’ at a OneCoin megaevent held in the London SSE arena, Dr Ruja notes:

Sometimes people come up to me and say, Dr Ruja have I missed the opportunity? is it over? what do we do now? and the answer is ... actually this is just the beginning ... we are currently here [gestures towards the floor] we can go up up up [gestures towards ceiling] ... this is where Bitcoin was after one year [gestures to the floor] ... imagine where they are now ... the sky really is the limit for us ... join the financial revolution ... be part of innovation ... be one of the first adopters ... this is why many people join us ... because we show people part of the future.

The importance of the early *stage* within the startup sector was communicated through terms such as ‘seed capital’, ‘accelerators’, language employed in the everyday, and the name of the industry ‘startup’. It was widely acknowledged that it was at this *stage* that capital grows exponentially.

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Within the startup and MLM sectors, the early *stage* was framed as a period where one should both act with urgency and think in ‘radically new’, ‘revolutionary’, and non-institutionalized ways to see the potential of the project. One needed to act urgently with conviction and exhibit an entrepreneurial spirit to seize the opportunity. A OneCoin promoter sent the following audio message via WhatsApp to Feruzi to convince him to invest:

What decisions are you making *right now* as you look into the future? Where are you going with your life? You shouldn’t look at the past and compare newer companies to old! You need to think in a completely new way.

Discussion with other OneCoin investors revealed that calls to act ‘right now’ were closely tied to thinking in innovative ways. One investor was told that ‘thinking in the old ways’ meant that they had not ‘found profits’ and were facing restrictions in their life. Similarly, in the startup sector, the value of acting with urgency and thinking ‘outside the box’ at the early *stage* was constantly emphasized through the types of stories people told and phrases employed. In both sectors, the pursuit of capital required imagination, creativity, and innovative ways of thinking under conditions of urgency.

At a startup event organized by Roy, a crypto project CEO proudly proclaimed that he had rejected numerous applicants from JP Morgan and Goldman Sachs. He reached out for a glass of red wine, sipped it, and highlighted that what he valued most was the ability to ‘move fast and break things’, ‘non-institutional thought’, and a ‘revolutionary way of thinking’. These characteristics, he argued, were essential to work at the ‘early

stages of a project. After pointing this out, he noted that it was 2 p.m. on a Tuesday, he could drink red wine, and do whatever he wanted – a demonstration of being unshackled by institutional thoughts and practices.

Framing situations as 'urgent' detaches the present from the flow of time, making it a point from which one must decide about the future (Bandak & Anderson, 2022: 2). As Guyer (2004) puts it, the 'near future' is excavated, leaving only the gap between the messianic future and the present. In the startup and MLM crypto sectors, this gap is to be traversed by a 'revolutionary' way of thinking – however, what exactly this form of thinking should look like was often left, perhaps deliberately, vague.

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There was no greater proponent of the values highlighted above than Greg. When discussing WorkCoin, he stressed the need to act quickly and think innovatively, while also doing our due diligence. After the initial WorkCoin meeting, Greg and I exchanged YouTube clips, social media screenshots, and our thoughts, in a rushed and hurried manner so as not to miss out on the investment opportunity.

After this period of exchange, I contacted the WorkCoin marketing person and arranged a visit to explore the workspaces accessible through purchasing WorkCoin. I was excited by pitch slides showing photos of the office spaces with people working side by side, talking about cryptocurrencies, and socializing. I could imagine coming into the office, working, talking over coffee with others. Would it be okay to talk to people during working hours? Should I wait until the end of the day? Could I get a mailbox there? Would tea and coffee be provided? I was getting slightly ahead of myself.

When I arrived at the top floor of the building to look at the WorkCoin office space, I was amazed by the stunning cityscape view. But there was one crucial thing missing: the people. The office was eerily quiet. I could hear the distant sound of hoovering, though I am not sure of whose mess. The woman showing me around the office told me people would soon be coming. I was told that I would be an 'early adopter', there was already an established community in other offices across the globe, and soon people would be coming to the London offices as well. Greg, after visiting the office, also expressed disappointment but seemed of the same opinion as the woman who showed me around – being early was a good sign that we stood to make a lot of money.

The importance of the entrepreneurial vision to see the absence of the product advertised as being 'early' was emphasized by OneCoin as well. When Feruzi and others asked why OneCoin had not fully launched, they were told to be patient and think innovatively about the revolutionary project. The profitable future forecasted was just around the corner. Feruzi and others were similarly told that being 'early' was a good thing, as it meant you had not missed the boat.

Feruzi, Greg, I, and many others were faced with similar doubts: were we early to the revolution or were we involved in a 'scam'? Should the absence of what was promised be a source for concern or hope? Did the absence signify potentiality or doom? Many within the MLM and startup cryptocurrency sectors felt these questions intimately. As Feruzi messaged me whilst I was at the WorkCoin event, 'Was this a scam? Or was this legit?'

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For Feruzi, Greg, and me, the profitable economic future we imagined through OneCoin and WorkCoin never came to be. Many OneCoin leaders have disappeared, Dr Ruja is now wanted by the FBI, and other OneCoin promoters have already moved on to new MLM projects. Feruzi lost the entirety of his savings through OneCoin

and is now seeking alternative 'legitimate' cryptocurrency projects to recoup his losses. WorkCoin also vanished abruptly, and its social media updates ceased. Greg lost several thousand dollars but remains enthusiastic about crypto startups. I, fortunately, did not invest in time – the project had disappeared before I could get my funds together.

There are parallels to be found here with investors in Bre-X, the Canadian mining startup company. The 'economic performance' or 'drama' that was curated made it appear as if gold was to be found any moment within the forests of Kalimantan. It was framed as being just around the corner. The project grew in size, going exponentially from a penny stock to \$280 a share, becoming 'the biggest gold strike in the world' – until, of course, the project was no more (Tsing 2000: 116). The crypto projects that emerged during the 'gold rush' encountered similar fates to that of Bre-X. There was gold in the mountains and forests of startup and MLM crypto until there was no more.

I discussed the collapse of WorkCoin with Greg and other investors. I asked those involved: 'Was WorkCoin a scam'? Opinions varied. Some suggested that the collapse could easily have been a cash flow problem, the business model might not have worked, they might have underestimated the costs, overestimated interest – there were many things that could have legitimately failed. Others suggested that WorkCoin was perhaps a 'scam', but it was difficult to tell. However, in the case of OneCoin, with the same group of people, there was little variation in thought: investors should have done their 'due diligence'. They suggested that it was 'greed' that obscured OneCoin investors' vision and ability to do due diligence and see clearly. However, whatever doing 'due diligence' entailed, it did not seem to clear the vision of those within the startup sector either.

Staging and 'due diligence'

'Due diligence' is a legal term for investigating a company before a contract or business decision. In corporate mergers and acquisitions, it refers to 'practices through which the parties to a merger spend time checking the balance sheets and legal histories of their potential partners' (Maurer 2005: 476). However, within my field site and in more colloquial use, it refers to the process of doing background checks, investigating, auditing, or assessing the claims of the company you are investing in. The term implies that there are 'neutral' and secular processes at work that can be captured by metrics, data, and an auditing processes (Chong 2018; Maurer 2005; Strathern 2000).

In reality, the call to do 'due diligence' was locked in tension with the 'revolutionary' ways of thinking required to participate in the crypto revolution. Acting within the early *stage* required acting with urgency and having the ability to see things before they materialized (Bear 2020; Swartz 2017; Tsing 2000). Under these conditions, calls to do 'due diligence', as though this would offer a clear distinction between 'scams' and 'revolutionary' ideas, seemed contradictory. If the potentiality of the project, the imaginations of what it could be, sedimented as materiality, the project would already be in the later *stage*. The chances were that if it existed in a form that could be subjected to due diligence, then the opportunity to earn money had already passed.

Chong (2023) argues that technologies such as 'balance sheet', audits, and reports – often claimed to be part of due diligence processes – are far from the almost 'mechanical language' they draw on. The language of balance sheets, audits, and due diligence processes is powerful because, in the same movement as obfuscating the imaginative and divinatory forms of labour that are at stake in searching for capital, they paint a picture of capital as being sought via secular and inevitable logical pathways.

not actual delivery. This frustrates many of my interlocutors, who, unlike the startup sector, are still trying to deliver on the dreams of early cypherpunks. Similar frustrations are felt elsewhere when technologies that promise much to address climate change, poverty, and healthcare become embedded within the startup sector.

Cryptocurrency 'diviners' use 'stages' to bring imagined profitable futures into the present, convincing people these dreams are within reach. They establish expertise by associating with traditional institutions (like The Economist, McKinsey, Oxford, APPG) while simultaneously presenting themselves as innovative outside-the-box thinkers. The archetype of the Stanford 'dropout' – smart enough to gain institutional recognition but choosing to deviate – exemplifies this tension. These diviners engage in practices of 'staging' to curate excitement, create an experience of time as urgent and moving rapidly to draw investments before it becomes too late. 'Staging' economic performances makes the veil between profitable futures and the present appear diaphanous.

Furthermore, *staging creates* the condition of possibility for further divinatory intervention. *Staging* invites people to think in 'innovative' ways so that when promises are unfulfilled, they are left with questions such as: Am I early? Is this project legit? Should I be thinking differently here? A complex mixture of doubt, hope, and scepticism prevails. To address this uncertainty, many attended more crypto events or watched the events through digital platforms, where 'excitement' and expertise that was curated through staging acted to keep at bay nagging doubts. Divination of course aims not to eliminate uncertainty but to foster conviction, allowing people to act despite it (Holbraad 2012; Zeitlyn 2021).

Focusing on the spatial aspect of the performance gives insight into the power of the immediate geography of the pitch. Focusing on the temporal aspect gives insights into how people become convinced to think differently, and hence how the power of the performance extends beyond the pitch event. By focusing on both via 'stages', at a broader level we gain insights as to how these economic performances gain efficacy, travel beyond specific sites, and come to act on people.

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NOTES

¹ The idea of an 'economy of appearances' is not new. Its roots can be found in ideas like 'fictitious capital' (Marx 1939); 'simulacra and simulation' (Baudrillard 1994); 'immaterial labour' (Hardt & Negri 2000);

amongst many other terms. However, Tsing's work uniquely captures the subtle nuances of the dramatic performances needed to attract capital in the digital and startup age.

² 'Staging', 'staged', and other derivatives of 'stage' also follow this rule.

³ Local figures like pastors and politicians were employed to lend credibility to their story.

⁴ While organizing these events, I did the grunt work – moving chairs, tables, and setting up the space. This role raises ethical concerns about facilitating potentially fraudulent performances. I worked with Roy, rather than other event organizers, as he thought carefully about who he let on stage as opposed to others who would let anyone on stage that pays. Roy did not take payment for hosting people.

⁵ APPGs are informal groups formed by government to discuss various topics. They are chaired by MPs but are frequently funded by lobbyists seeking to have influence on policy-makers.

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« Mise en scène » de performances économiques divinatoires : comparaison de projets de cryptomonnaies de startups et de réseaux de vente multiniveau

Résumé

Le présent article propose d'utiliser un dispositif original de « scènes » pour examiner de plus près une performance économique divinatoire particulière : l'incorporation dans le présent de préfigurations de futurs lucratifs, pour donner l'impression que ceux-ci sont imminents ou déjà réalisés. À partir de matériel ethnographique recueilli dans les secteurs des startups et de la vente multiniveau, l'auteur s'appuie sur le concept de « scènes » (assorti d'un jeu de mots sur les significations spatiales [scène] et temporelles [stade] de *stage* en anglais) pour montrer comment les performances économiques doivent être « mises en scène » lorsqu'il s'agit de convaincre les investisseurs. Cette « mise en scène » crée un espace physique d'excitation et d'expertise et un cadre temporel empreint d'un sentiment d'urgence, où il faut avoir des idées novatrices pour faire advenir un futur lucratif. Dans ce contexte, les « scènes » révèlent comment la frontière entre projet légitime et projet illégitime s'efface et devient difficile à discerner pour ceux qui sont sur le terrain. Bien que les élites financières euro-américaines affirment que l'activité des startups et la vente multiniveau sont diamétralement opposées, l'article met en évidence une similitude frappante entre les deux. Plus largement, le concept de « scènes » permet de montrer la manière dont les performances économiques gagnent en efficacité, migrent au-delà des limites de sites particuliers et agissent sur les personnes.

Yathukulan Yogarajah is a Lecturer in Anthropology at University College London. His research focuses on how processes of financialization are shaping the cryptocurrency sector, social media, and more recently petrol stations in the UK.

University College London, 14 Taviton St., London WC1H 0BW, UK. Y.yogarajah@ucl.ac.uk