

Movement meaning of money: Monetary mobilization in Hong Kong's prodemocracy movement

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Abstract

The resource mobilization (RM) theory has long discovered the significance of money for protests; yet can this insight be applied to nowadays' decentralized movements, characterized by the absence of organizational leadership and more creative and spontaneous participation from below? While the RM perspective is anchored in a political economy of organizational fundraising, it is time to bring in Viviana Zelizer's economic sociology to understand how participants utilize the role of donors, consumers, savers, and investors for the movement purpose. Focusing on Hong Kong's prodemocracy movement, this article theorizes the full panoply of 'monetary mobilization' to revise RM's narrow conception. By offering a safer and anonymous channel of expression, monetary mobilization emerges as a substitute for in-person participation for risk-averse citizens with financial means. Money is always loaded with symbolic meanings and ethical considerations so that it also functions as a vehicle of the moral outrage and utopian aspirations. Participants are keen to establish a proper relationship between sponsors and beneficiaries by exercising diligent oversight to prevent its corruption. Contrary to the instrumentalist conception, money is per se not a fully fungible and all-purpose resource.

Keywords

crowdfunding, money, protest, resource mobilization, social movement

Sociological theorists, classical or modern, have paid close attention to the emergence of money as a universal medium of economic exchange and its profound consequences. Marx (1973, p. 70) famously noted the 'cash nexus' has dissolved 'all feudal, patriarchal, idyllic relations' and thus become the dominant form of social interaction. Simmel

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(1978) viewed money as an inexorable leveler dissolving all qualitative distinctions into quantitative differences. Bourdieu (1986) saw 'economic capital' as the most versatile form of accumulated resources easily converted into cultural capital or social capital. Given its wide convertibility into other resources, can money alone help protesters to achieve their goals? Or conversely, precisely due to its universally accepted status as an exchange medium, money may reduce the idealistic pursuit to a mundane business. Is money a facilitator or a threat for social movements?

This article takes the pre-existing debate to address the changed landscape of contemporary movement activism under neoliberal capitalism. In tandem with the expansion of individuals' economic freedom, protests grow more spontaneously and become less dependent on pre-existing organizations. Rethinking the relation between money and movements requires us to pay attention to the following two phenomena. First, the advance of financial technology (online shopping, mobile banking, cashless transaction, crowdfunding, and so on) has greatly empowered individuals in their economic decisions. Beyond writing a check, citizens now have more options to contribute their financial capacities. Secondly, as the classical image of social movements as organization-led action gives way to a 'leaderless' and horizontal pattern of mobilization, donors have to find novel and direct ways to transfer their contribution. Aside from giving money, supporters are also likely to reinvent their economic roles of consumers, savers, and investors for the movement purpose.

This article draws inspiration from Viviana Zelizer's *The Social Meaning of Money*, which contends that money's transformative potentials have been largely overstated because people have continued to apply moral judgments in making monetary decisions. As people universalized and standardized the circulation of money, they also set social limits to monetarization and attempted to re-embed it in their everyday life. Despite its utilitarian design, money has continued to possess symbolic and moral meanings (Zelizer, 1994, pp. 19, 205). Central to this perspective is that monetary transaction is always anchored in the ongoing social relationship which participants view as legitimate. Zelizerian economic sociology helps shed light on the significance of money for movement activism without the problematic instrumentalist conception.

How can protesters use money for the pursuit of their common interests and identities, and what are the monetary measures the authorities adopt in order to neutralize these challenges? Can money fulfill its designated role as a fungible resource that facilitates the pursuit of movement goals? I propose the concept of 'monetary mobilization' to understand how citizens use their personal wealth in lieu of physical participation at rallies or demonstrations. They contribute to the movement by creatively reconfiguring their roles as donors, consumers, bank account holders, investors, and so on. In response, the authorities seek to interrupt the cash flow so as to reassert their control.

This article chooses Hong Kong's prodemocracy movement as a niche case to make sense of the rich implications of money in contentious politics. Practically all social movements involve logistical operations, but the extensiveness of how Hongkongers deployed money-based tactics remains unparalleled. As a preeminent world city and financial hub, the semi-autonomous city within the People's Republic of China (PRC) witnessed dramatic campaigns for democracy that have garnered global attention. In 2014, a 79-day peaceful mass occupation (the Umbrella Movement) took place as

citizens demanded genuine suffrage (Ho, 2019; C. K. Lee & Sing, 2019; F. L. F. Lee & Chan, 2018; Ma & Cheng, 2020). In 2019, a disruptive protest against legalizing the extradition of criminal suspects to PRC courts exploded and led to a six-month territory-wide uprising, which was subdued by the COVID-19 epidemic in January 2020 and the imposition of the draconian National Security Law in June (Liu et al., 2022). The pro-democracy movement in Hong Kong has been forced to adopt a subterranean form due to repression, but it continues to flourish among overseas diaspora communities.

This in-depth look at Hong Kong reveals the following findings. First, movement supporters creatively deploy a rich variety of money-based tactics, including in-kind contributions, mass withdrawals of bank savings, boycotting pro-government businesses, patronizing pro-movement stores, and so on. The government applies money-based repression by freezing bank accounts and launching anti-money laundering investigations. Far from being a utilitarian means only, money plays a colorful role in protest. Monetary mobilization is triggered by a strong emotional feeling of guilt, and its symbolic impacts often outweigh the economic result. The intensive use of money brought about unexpected results since the distinctions between contribution and consumption, as well as between fundraising and profit-making become blurred. The more money was involved, the more participants made the effort to make sure the intended relationship was not subverted by monetary mobilization.

The perspectives of resource mobilization and neoliberalism

In their seminal article, McCarthy and Zald (1987a, p. 18) claim the ‘aggregation of resources (money and labor) is crucial to an understanding of social movement activity.’ Resource mobilization theory (RM) maintains that the emergence of social movements is not explained by people’s subjective and emotional conditions, but by their objective capacity. Its proponents posit that growing affluence leads to the flourishing of social movements as people with more discretionary income are likely to contribute to social movements financially. The advent of the welfare state facilitates the flow of monetary resources to advocacy groups (McCarthy & Zald, 1987a, pp. 27–28; 1987b, pp. 360–361). Money is the resource par excellence for being the most flexible (Zald & McCarthy 1987, p. 164), fungible (Edwards et al., 2019, p. 80) and convertible, and less context-dependent (Edwards & McCarthy, 2004, p. 129). RM scholars expect social movements to emerge with the inflow of monetary and other resources from the outside, rather than a direct expression of popular discontent.

RM paves the way for a political economy of social movements (Garner & Zald, 1987), in which how organizations gather monetary and nonmonetary resources for sustaining their activities becomes the core research agenda. Studies in this direction are typically interested in when and how the fundraising of movement organizations is successful (Gupta, 2009; Hsieh et al., 2019). Researchers maintain that social movements not only challenge policy makers, but also pressure business actors for a better alternative of economic arrangements (King & Pearce, 2010; Luders, 2006). Beyond protests and lobbying, movement activists invent a plethora of market-based strategies, including

shareholder activism, activist philanthropy, and consumer boycott (Bartley & Child, 2014; King & Gish, 2015; Soule, 2009). Movement achievement has an economic yardstick: movements can be characterized as successful if they are able to create a new market or a new product (Crutchfield, 2018, p. 124; Lounsbury, 2005; Vasi, 2009). All these findings rest on a core RM finding that social movements behave analogously to commercial institutions since both need to market their causes/products competitively (Clifford, 2005).

These works are instrumental in deepening RM's insistence on the pivotal role of money. Yet, they prove insufficient in explaining the wide spectrum of monetary mobilization in contemporary activism. RM adopts an organization-centered perspective, which is not entirely applicable to bottom-up and participant-driven movements, which have become the worldwide norm of protest-making (Frenzel et al., 2014; Vallee, 2019). Rather than taking the vantage points of organizational leaders, it is imperative to examine how and why movement adherents leverage their economic decisions.

RM scholars' emphasis on monetary resources attracts criticism for its utilitarian assumptions (Fireman & Gamson, 1979). There emerges skepticism regarding the actual functions of money. Donor contributions are reactive to, rather than antecedent to, the rise of grassroots protests (McAdam, 1982, pp. 25–31; Morris, 1986, p. 75). Abundant resources sometimes inhibit grassroots militancy and tactical innovation (Ganz, 2009; Piven & Cloward, 1992). Monetary considerations play a marginal role in the movements devoted to nonmaterial causes related to gender, ecological, and peace issues (Cohen, 1985; Melucci, 1996; Polletta & Jasper, 2001). Contrasting appraisals by RM scholars and their opponents highlight the essentially contested role of money in social movements.

Another related strand of literature deals with neoliberalism and its impacts. There has been abundant research analyzing how neoliberalism has worsened economic inequalities, thus planting the seeds for a global justice movement from the 1999 anti-WTO protest in Seattle onward to the 2011 Occupy Wall Street, the European anti-austerity protests, and beyond (Berberoglu, 2019; della Porta, 2015; Fominaya, 2014; Smith, 2008). Neoliberalism amounts to a belief in market fundamentalism that seeks to dismantle governmental regulations and moral restraints to maximize the free play of market forces. The free market is thought to be populated with smart buyers and sellers whose decisions, if unconstrained, will lead to an optimal result for all. We can further ask whether the neoliberal zeitgeist, particularly its belief in individual rationality and consumer sovereignty, has affected the tenor and tone of contemporary movements. If each individual's economic choice is extolled as the magic solution to every social problem, we should not be surprised when such an ethos seeps into the realm of social protests.

Researchers have pointed out how the decline of socialism has profoundly affected contemporary movements as they have become ideologically thinner (Bayat, 2017; Gerbaudo, 2017). There is a growing trend of people who are willing to join a movement mostly out of their own personal decision, rather than because of organizational membership (labor unions or political parties) or allegiance to particular leaders (Castells, 2012; Juris, 2008). Interestingly, such an anti-hierarchy ethos neatly echoes the neoliberal demand to restore individual freedom of choice.

Another piece of evidence of how neoliberalism succeeds in redefining contemporary social movements is about the ease with which protesters use commercial social media. By the time of the Arab Spring, the notion of a 'Facebook Revolution' or a 'Twitter Revolution' had gained global currency (Gerbaudo, 2012). Protesters felt a less urgent need to find alternative venues for their digital presence. The growing popularity of commercial crowdfunding platforms in advocacy campaigns, which are now regarded as one of the state-of-the-art social innovations, also strengthens the belief that one's economic decisions could make a difference. This belief empowers individual internet users and bestows a sense of potency as if one's online clicks are capable of realizing major changes.

The Zelizerian alternative: The relationship-centered view of money

Zelizer aims to shed light on the necessary entanglement of human sentiments and monetary decisions, or culture and economics. People crave money and enjoy their purchasing power; yet, in so doing, they strive to fulfill a social purpose for their choice. Zelizer rejects three common perspectives regarding the relation between the social and the economic. First, the 'separate-spheres' view posts two distinctive and disconnected logics, namely, solidarity versus rationality. Partially deriving from the previous one, the second 'hostile-worlds' view further points to the danger of cross-fertilization. Economic efficiency is easily sacrificed for moral values, just as solidarity is compromised by monetary considerations. The third 'nothing-but' view attempts to dissolve different spheres to one underlying logic, usually an economic reductionist account of all human activities (Zelizer, 2011, pp. 5, 182). In her research on life insurance, intimate relationships, care work, and other activities, Zelizer finds ordinary people are keenly aware of the contradictory demands of economic necessity and moral duties; nevertheless, they try to maintain a fulfilling life within their means. A typical coping strategy consists in finding the 'good match' according to the relationship in question (Zelizer, 2011, p. 153). An economic transaction between married couples, for instance, would be inappropriate for workplace colleagues.

Zelizer proposes a relationship-centered view of economic decisions. Money is deployed to accomplish a rich array of social purposes, maintaining a social role (pin money for housewives), sustaining community solidarity (relief for the destitute), facilitating an exchange (compensation for the sellers), and so on. Money is more than a technical means of calculation, payment, and storage, but always embedded in our everyday life, thus transcending the means-and-end divide. Zelizer (2011, pp. 130–131) highlights money's inherent duality: it simultaneously makes possible a generalized system of exchange as well as a social web of moral obligations.

An RM understanding of money is inadequate for its one-sided assumptions. From the very beginning, RM theorists aimed to respond to the Olsonian challenge in that collective action incurred cost and rational constituencies would not shoulder their share voluntarily (McCarthy and Zald, 1987a, pp. 18–19). They sought to bring in a cost-benefit analysis to counter the previous works that excessively relied on abnormal psychology. With its

single-focused attention on the consideration of economic interests, the earlier RM theory closely followed what Zelizer has identified as the 'nothing-but' perspective.

The RM theory emerged as a mainstream paradigm from the 1980s onward even though the label has become less evoked since. This perspective kept evolving by incorporating more elements in its research agenda. Later RM researchers abandoned its restrictive definition and the underlying economistic assumption. In the subsequent formulation, moral, cultural, organizational, and informational resources were added to its analytical toolkit, in addition to pre-existing material and human ones (Cress & Snow, 1996; Snow et al., 2005). By conceptualizing intangible and ideational elements such as legitimacy, identity, know-how, and social ties as resources, RM theorists expanded their research scope, yet at the same time incurring criticism of excessive instrumentalist assumptions (Goodwin & Jasper, 1999; Jasper, 2014).

In Zelizer's scheme, the newer strand of RM theory evolves to a position that is akin to the 'separate-spheres' perspective in that practically everything that movement participants can make use of is viewed as resources, whereas their convictions and beliefs are thought to belong to another realm. Common to the new and old RM theory is a one-sided understanding of resources as entirely external to their users. The Zelizerian alternative offers a more balanced explanation to transcend the instrumentalist view.

'A rich people's movement'

Social movement researchers typically look at 'poor people's movements' (Piven & Cloward, 1977). Hong Kong's fabulous affluence has always been an issue of political contention. By the time the city transitioned to China's sovereignty, its per capita income was higher than the United Kingdom's. The Basic Law vaguely promised 50 years of preserving the 'capitalistic system and way of life.' For its rich citizens, there have always been concerns about their property. Observers described a pervasive sense of economic angst: 'Hong Kong's rejoining China in 1997 resembles Los Angeles being asked to rejoin Mexico after 150 years as an American colony' (Matthews et al., 2008, p. 150). Uneasiness about the city's future resulted in a massive wave of middle-class migration in the early 1990s, and after receiving right of abode in their host countries, many returned for better-paying jobs in Hong Kong.

Hongkongers' love affair with money has a long history. When the British seized control of Hong Kong in 1841, they were eyeing a trading post, rather than territorial and population aggrandizement. The transshipment hub's viability took the form of expediting the flow of money, cargo, and passengers. The postwar economic success has bestowed lasting legacies. Hong Kong is among the few areas in Asia where industrial entrepreneurs prospered without state fostering (Hamilton, 1999). The British adopted laissez-faire policies including free trade, low tax, and minimal intervention, making the city a paragon of libertarian ideals. Hong Kong's international admirers included Milton Friedman, whose neoclassical economic doctrines laid the ideological foundation for neoliberalism. Hongkongers were said to develop the so-called 'market mentality,' since they were more likely to embrace 'a judgment based on personal calculation of profit and loss rather than on one's belonging to a particular place and society' (Matthews et al.,

2008, p. 15). Since the United Kingdom is often referred to as ‘a nation of shopkeepers,’ it is little surprise that such a mercantile ethos ended up permeating its colony.

The 2019 anti-extradition movement emerged as Hong Kong’s largest incident of contentious politics in terms of scale. In a city of more than 7 million residents, three protest gatherings of more than 1 million participants took place in one year (Cheng et al., 2022). In that year, there were 9,216 people arrested, and among them 1,972 were criminally prosecuted.¹ As the police stepped up repression, joining a rally or a demonstration became increasingly dangerous. Monetary mobilization appeared a safer option for those supporters who were hesitant about being present on the street. The anti-extradition movement proceeded in a decentralized manner, as there were no individuals or organizations that could claim leadership (Ho, 2020; F. L. F. Lee et al., 2022); consequently, supporters had to find novel channels to assist protesters directly.

Hong Kong is one of the world’s most economically unequal places. With a Gini coefficient of 0.539 (2021), a poverty rate of 21.4% (2019), skyrocketing property prices, and a threadbare safety net, the city’s disadvantaged citizens led a challenging existence, and its youth faced the dismal prospect of precarity. In the 2019 movement, the futureless youth have been the foot soldiers in the increasingly radicalized protests. For instance, among the 10,270 arrestees as of November 2021, there were 4,009 students, either at university or secondary school.² That they bore the brunt of full-throttle state repression triggered an outpouring of sympathy from the city’s more established citizens, thus paving the way for innovation in monetary mobilization. Hongkongers’ striving for democracy was certainly more than a ‘rich people’s movement,’ but for analytical purposes, this article will look at the financial and logistic aspects of the movement.³

Research method and data

This article takes an in-depth look at Hong Kong, which offers a unique setting to observe frustrated prodemocracy sentiments amid urban affluence. It is a rare case of protests empowered by wealth, rather than driven by want,⁴ with the potential for lessons to be applied elsewhere in the world. The research data come from in-depth interviews and documentary sources based on a larger research project on Hong Kong’s social movements which I am currently engaged in. From August 2019 to April 2022, the author and the research team conducted 188 interviewees with people who were involved in the protest movement in varying capacities. For this study, I select and extract only 23 interviews whose experience are pertinent to this article’s topic, namely, the use of monetary resources in social movements. All interviewees have been anonymized and given an identifier code. Among the selected 23 interviewees, nine are so-called ‘parents,’ or those who provide cash or in-kind assistance to protesters. Parents are generally older in age, steadily employed, and thus able to contribute their financial resources. While seven parents operated in Hong Kong (P1, P2, P3, P4, P5, P6, and P7), two of them were primarily based outside of the city during their participation (PX1 in London and PX2 in Taipei), and their stories help shed light on transboundary flows of monetary resources.

Nine interviewees are ‘frontline protesters’ who were engaged in street activities ranging from peaceful to militant ones. They are selected because they reveal their financing methods in the interview. Three of them did not receive any assistance from

others, as they or their fellow protesters paid for their own protest equipment or first-aid kits (MS1, MS2, and MS3). Three received in-kind assistance in the form of legal counsel (MA1, MA2, and MA3), while the other three established direct relationships with ‘parents’ and received monetary support (MM1, MM2, and MM3). Frontline activists are younger, and except for two full-time workers, they were studying at university during the protest. Finally, my sample includes five interviewees from Hong Kong’s banking and insurance sectors, who were also involved in a number of monetary mobilizations. They are all ‘parents,’ but I choose to note them differently (F1, F2, F3, F4, and F5). Most of the interviewees were recruited by personal referral by friends or previous interviewees who were willing to help. My standard questionnaire starts with interviewee background and political orientation, if possible, and goes all the way to movement participation. But in this study, I will only extract those experiences related to money, either at the giving or receiving ends. There was one interviewed Taiwanese activist who played a critical role in assisting fleeing protesters.

Monetary mobilization

Hong Kong is a tightly packed city, and street protests often took place alongside other commercial activities. Protesters naturally came up with the idea of camouflaging their actions as shopping so as to outsmart the police. After the police cleared the occupation zone at Mong Kok (a major shopping district) during the 2014 Umbrella Movement, netizens launched a wave of ‘shoppers’ revolutions’ in which protesters attempted to reoccupy the streets by pretending to be shoppers (Yuen, 2018). A similar tactic surfaced in the summer of 2019: as the police proactively used force to disperse street gatherings, shopping malls connected to major metro stations became popular sites for protests since mall operators were reluctant to see business disruptions caused by police action. Peaceful protesters decorated the arcades with posters and artworks and sang collectively in the atrium (Li & Whitworth, 2022), thus effectively transforming what Rizter (2005) called ‘cathedrals of consumption’ into mass rally grounds.

‘Parenting’ the protesters

With the police’s indiscriminate use of pepper spray, tear gas, water cannons, and rubber bullets, protest participants needed to equip themselves with helmets, goggles, respirator masks with filters, and so on. All this gear, nicknamed ‘stationery’ because many frontline protesters were high school and college students who might buy school supplies, was expensive, and as such, individual and organized campaigns emerged to purchase and distribute it. To meet the local shortage, at least two of my interviewees made the procurement trip to Taiwan, and with the help of donations from Hongkongers at home and abroad (F2 and F3).

With the burgeoning number of arrestees, there came the need for legal defense. Two major organizations led the effort, the Spark Alliance and the 612 Humanitarian Relief Fund, which solicited donations to pay the lawyers’ fees for defendants. When the Spark Alliance was raided by the police, a bank account with more than HK\$70 million, or

nearly US\$9 million, was frozen.⁵ In 2021, the 612 Humanitarian Relief Fund reported a donation income of HK\$254 million (US\$33 million).⁶

Since many young protesters were not financially independent and their movement participation often soured their relationship with their families, a form of monetary mobilization emerged called ‘parenting,’ which involved the supportive acts of feeding, sheltering, transporting, and accommodating these protesters. Some ‘parents’ purchased vouchers from major chain restaurants and distributed them at the protest sites or other venues (F3, F5, P1, and P4). Some owned extra apartments which they provided as ‘safe houses’ for fleeing protesters who could not go home (P2). One interviewed ‘parent’ bought new Octopus Cards (an electronically stored-value payment card) each time she received her monthly salary. She relied on a friend who could forward them to the people who needed them (P7). Another interviewed ‘parent’ took a more hands-on approach by inviting a protester who was driven away from home to live with his family. During the stay, they also provided a cash allowance (P3).

Monetary mobilization extended to financially assisting those protesters who fled or took refuge abroad and those who were jailed. Overseas Hongkongers chipped in to help these refugees (PX1 and PX2). A radio host, Edmund Wan, launched a fundraising campaign, ‘Thousands of Parents for Students in Taiwan,’ to assist young protesters to continue their studies abroad. When Wan was arrested, the police discovered a fund of HK\$13 million (US\$1.67 million).⁷

Stand with Hong Kong Fight for Freedom, an activist group, raised over HK\$20 million (US\$2.57 million) via crowdfunding to place advertisements in global newspapers.⁸ In 2019 alone, I found 19 reported cases of movement-related crowdfunding initiated by alumni, NGOs, politicians, and netizens. The goals included filing lawsuits, compensating innocent victims, designing a goddess of democracy statue, conducting chemical analysis of police tear gas, and so on.

Leveraging buying power

Hong Kong’s prodemocracy citizens utilized their daily purchases for political purposes. There was a consumer boycott against chain restaurants (Starbucks, Yoshinoya, and so on) whose operators took the government’s side. Later, a wave of storefront vandalism ensued, targeting commercial establishments that were managed by pro-government businesspersons (‘blue stores’), gangsters (‘black stores’), and Chinese enterprises (‘red stores’). Concomitantly, there arose a spontaneous campaign to patronize pro-movement businesses (‘yellow stores’) because they donated money and resources to the movement, sheltered fleeing demonstrators, or employed those who lost their jobs due to the protest. The notion of a self-sustaining ‘Yellow Economic Circle’ began to gain currency. The guiding idea was that pro-movement consumers should jointly use their buying power to support yellow stores so that some of their profits would circulate back to the movement, either in the form of donations or by hiring jobless protesters.

The Yellow Economic Circle amounted to an innovative mixture. The economic resistance movement was both an act of political consumerism (using consumers’ decisions for a more desirable market order) and a model of social and solidarity economy. At its core was the expectation that shared economic interests could empower and

solidify a prodemocracy movement community. There existed a nationalistic sentiment to re-create Hongkongers' own economic sphere since the integration with mainland China had created many economic grievances for the city's residents.

In its heyday, there were internet directories and smartphone apps that guided consumers to suitable venues of consumption. Many shoppers deliberately overpaid their bills with the anticipation that the extra money would end up in the right place (MS1). One episode suffices here to illustrate the buying power of Hong Kong's prodemocracy consumers. In early 2021, the PRC abruptly banned the import of pineapples from Taiwan, citing a pest problem. A campaign to buy Taiwan pineapples arose in Hong Kong. Consuming Taiwan's tropical delicacy immediately became a symbol of defiance against Beijing as well as a form of financial support for Taiwan-based Hongkonger retailers. Taiwan's pineapple exports to Hong Kong registered a five-fold growth, and the city emerged as the second-highest international buyer trailing only Japan in 2019.⁹

Leveraging the power of depositors, investors, and beyond

Middle-class Hongkongers are well-versed in the art of wealth management, and besides, a substantial number of financial workers joined the movement ranks. It was no surprise that their protests evolved to employ financially savvy tactics. The twin campaigns #cash-out and #HKDtoUSD (Hong Kong dollar to US dollar) in August 2021 are a clear example. Hong Kong's thriving financial sectors have been noted for a high degree of leverage, with bank reserves chronically low by international standards. The #cashout campaign urged depositors to withdraw their savings to generate a run on the banks. It was estimated that if 2 million citizens took out US\$25,000 each at the same time; Hong Kong's banks would be drained of cash. Next, the #HKDtoUSD campaign encouraged citizens to convert their savings to foreign currency. This tactic aimed to create depreciation pressure on the local currency whose value was pegged to the US dollar. It served as the symbolic act of Hongkongers taking back their 'rightful' share of the city's vast foreign exchange reserves, which were said to be coveted by Beijing. Such financial non-cooperation movements failed to result in visible impacts, probably because Beijing ordered its state-owned enterprises to pour money into Hong Kong's stock markets. However, the pressure was clearly felt among bank managers and financial officials. One interviewed HSBC worker revealed that her boss had to report daily cash reserves to government regulators while bank employees practiced 'contingent plans' routinely (F1).

Prodemocracy Hongkongers invented a new strain of shareholder activism. Jimmy Lai, the founder of Next Digital, has been an outspoken anticommunist, and his *Apple Daily* remained the sole prodemocracy newspaper as the PRC tightened its grip on Hong Kong's once vibrant media market. In August 2020, the police raided the *Apple Daily* headquarters and briefly detained Lai on investigation. On 3 December, he was arrested again and formally arraigned. The two incidents triggered massive newspaper buying, as many Hongkongers paid for available copies at retail outlets and allowed them to be taken for free. There were also efforts to buy advertisements printed in the threatened newspaper. Such demonstrations of solidarity spread over to financial market operations. Both arrests were followed by visible spikes in Next Digital's stock price, as sympathizers

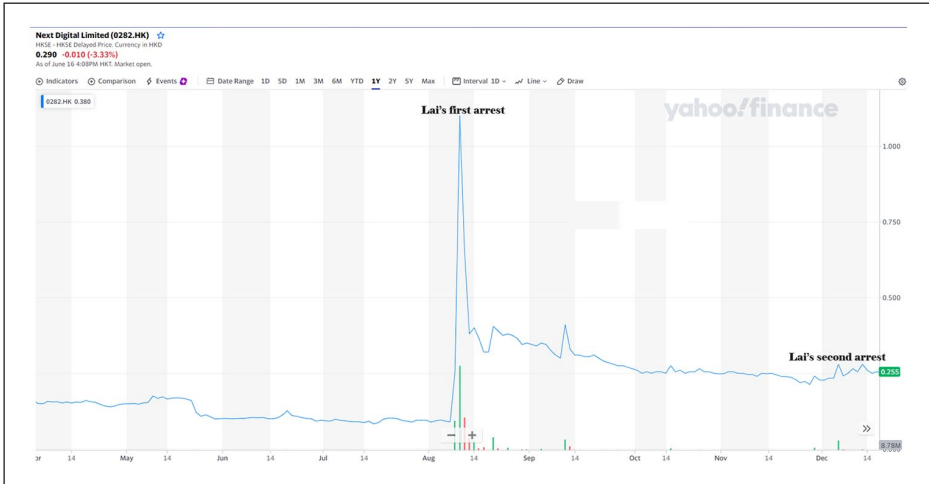


Figure 1. Next Digital's stock price (2020).

Source: Yahoo Finance (<https://finance.yahoo.com/>) (accessed 23 September 2021).

rallied to support the media tycoon with their personal investment. The first arrest resulted in a 431% rise in stock value, and the second 106% (see Figure 1).

Perhaps the most noteworthy example of how Hongkongers were willing to leverage their cash can be found in the proposal to create an international charter city. Inspired by the American economist Paul Romer's idea to lease a piece of land from a developing country to practice a new political and economic system, a team of real estate developers, professionals, and academics launched the project to build a new Hong Kong. Hong Kong 2.0 would preserve the existing institutions and thus become a welcoming home for migrants. Its proponents even contacted the Irish government to discuss such a plan, though without making much progress.¹⁰

Some interviewed middle-class Hongkongers were sanguine about the prospect of settling into a new, but familiar home elsewhere in the world (F3). The international charter city enthusiasts apparently did not notice the irony: Hong Kong was long a colony under the British, and arguably continued to be one under the Chinese; and yet the city's rich and mobile citizens aspired to become colonizers themselves with their financial resources. As Ong (2006) points out, neoliberalism is not a universalizing doctrine to maximize the free play of market forces, but rather an exception-making technology to benefit the privileged players. The new Hong Kong project indicates that the hegemony of neoliberalism encouraged the city's frustrated citizens to seek an economic solution for their political aspirations.

Uses and motives of monetary mobilization

As an alternative to physical presence at rallies and demonstrations, monetary mobilization provides a convenient solution to realize one's commitment without taking personal

risk. Low risk, anonymity, and individualism in spending one's money provide a more suitable avenue for Hong Kong's middle-class citizens. An interviewee frankly acknowledged, 'we are peaceful, rational, and nonviolent (*wo lei fei*), and being timid is our characteristic. We have nothing except money, and we just do what we can do' (F4). Being a 'parent' who establishes personal connections with frontline protesters can be incriminating. Many donors minimize their involvement by giving money to a 'parent' they know without asking further questions. 'There are donors who don't even care whether their contribution has been embezzled,' another interviewee observed (MM2).

The safety concern explains the popularity of commercial electronic payment platforms. Direct cash transfers can only take place between trustworthy friends. Bank transfers or credit card payments leave digital footprints. Third-party payment platforms operated by foreign companies have become the preferred channel despite the hefty processing fee. Patreon, a US-based company, charges a commission of 5–12% for every contribution to its 'creator.' Yet, many Hong Kong prodemocracy movement leaders, including Joshua Wong, Benny Tai, and so on, chose to be Patreon creators. As a Hongkonger who assisted overseas refugees said, 'even if I am arrested and the police forcibly opened my Patreon account, they would not know my contributors' (PX1).

The choice of monetary mobilization in lieu of street participation is more or less a rational calculation; yet, it requires certain emotional triggers to make the decision to do this. The prolonged confrontation in 2019 provided ample cues to such emotional responses. Here is a reflection from a university student protester:

I still remember we went to a McDonald's in Sheung Shui on July 13. While we were in the queue, three teenager protesters standing behind us wanted to buy one portion of large fries to share. They looked like high school students and they had to chip in their coins to make the sum, whereas we all had our individual meals. We felt so bad at the sight. We were wondering whether we should buy the food for them or not, and they just left. From then on, I always tried to bring more than I needed to the protest scene. (MS2)

Here lie the dual meanings of money in the context of the movement: monetary mobilization is both a rational calculation and an emotional response. It is simultaneously a form of ersatz participation for those who dare not express their beliefs in public or reveal their identities, as well as a selfless contribution from those who cannot make it to the streets. Money can serve both instrumental and expressive purposes.

Monetary repression: Blocking the cash flow

The authorities certainly knew the prodemocracy movement was driven by cash flows; how to remove this monetary fuel became the key in taming the protest wave. The two above-mentioned legal aid organizations were accused of 'money laundering' and their bank accounts frozen. The government leveled the same charge against social movement organizations, and many were forced to shut down on this trumped-up charge. Bank account freezes were applied to numerous individuals, including Ted Hui, a former opposition lawmaker who fled to the West to escape prosecution.¹¹ Many of my lesser-known interviewees found their online bank services abruptly terminated once they fled abroad

(P7). The national security legislation of 2020 made it impossible for NGOs with records of overseas funding to survive, since such liaison was deemed a crime of foreign collusion.

The government took other steps to curb the cash flow. Yellow stores were routinely inspected by official agents for sanitary and other reasons.¹² The government intended to put these politically defiant establishments out of business. In the wake of Next Digital's stock price hike, the police arrested 15 people for 'market manipulation.'

Money played multiple roles in the government's repressive strategy. In response to the financial non-cooperation campaign in the summer of 2019, the PRC ordered its state-owned enterprises to enlarge their presence in Hong Kong, either by acquiring assets, purchasing securities, or floating more stocks, to stabilize the stock market and the HK dollar. The authorities saw money both as an instrumental and expressive resource to undermine Hongkongers' pursuit of political freedom. Beside blocking the monetary flow, the government looked to the symbolic meanings of money to de-legitimize the protest movement because the 'money laundering' charge implies dubious and illicit sources, such as the CIA. By the same logic, the government attempted to impose stringent regulations on crowdfunding in 2022 because it claimed such online financial activities had been criminally used for 'fraud.'¹³

Discussion

Hong Kong's prodemocracy movement is probably the world's most capital-intensive and financially sophisticated one. Without the massive waves of monetary mobilization, the intensive street protests lasting more than six months could not have taken place. The Zelizerian relationship-centered perspective offers critical insights into such intensive mingling of money and movement. People make the effort to find a good match between a payment and the accompanying social tie since money is both an instrument to sustain the ongoing relationship as well as a symbolic expression of its underlying moral assumptions. Such a balanced view helps us to address the following three puzzles.

First, despite the grand vision of a Yellow Economic Circle, why does the definition of a 'yellow store' remain elusive and subject to endless disputes? As soon as politically conscious consumers flocked to prodemocracy stores, 'fake yellow stores' became ubiquitous, as protesters accused some business operators of being closet pro-government supporters. There were also cases of substandard products and services from some notable yellow stores. Protesters were angry that some store owners cared more about their profits than politics (F2 and F3).

Secondly, prodemocracy Hongkongers launched monetary mobilization with the expectation that their financial contribution was appropriate to the movement's purpose. But this was not always necessarily the case, and there emerged a kind of vigilantism in policing the moral boundaries and denouncing the perceived violators. There was the ghoulish expression 'eating steamed buns drenched in human blood' to condemn such acts of benefiting from others' misfortune. Such charges of immorality have been quite frequent among the prodemocracy camp, resulting in bitter mutual recriminations (F3, MA1, and MS2). One episode suffices here to understand the entanglement. Colorful YouTuber Big J (Jason Chau) became famous for voicing his opposition to the extradition

amendment. He attracted more attention for his livestreaming reports at the protest scenes, with nearly 1 million followers on YouTube as of September 2021. Big J launched a new clothing brand and claimed the products were authentic Hong Kong-made with an eye to reviving the local garment industry and strengthening the Yellow Economic Circle. He hinted that the proceeds would be spent for movement purposes, but he declined to explain how the money was used in public. Apparently, Big J had a successful business as he claimed to have earned revenues of HK\$1 million (US\$128,000) in the first two months. Outside his supporters/customers, detractors were legion. Criticisms abounded about the use of Chinese-made materials, the price, and choice of S. F. Express (a Chinese delivery company with alleged connections to the military) for the courier service.

Finally, for the middle-aged and economically established middle class to support younger frontline protesters, an appropriate relationship needed to be invented. This explained why ‘parent’ was the most frequently heard role description for these financial sponsors. Such fictive kinships engendered a plethora of euphemisms including provisioning protest gear (‘stationery’), driving protesters away from the protest scene (‘school pickup’), and sponsoring those protesters who had to flee abroad for safety (‘international studies’).

Ideal parents were expected to protect and nourish their children without pampering them. Senior generations needed to shepherd the younger ones until they reached adulthood (MM1). Such moral duty entailed a constant fine-tuning for the optimal strategies for overseas escapees. Many of them were underage, unskilled, or without college degrees, thus facing daunting challenges in their host countries. Freshly arriving in an unfamiliar land, they needed all kinds of help. While there were many ex-protesters who were determined to support themselves through honest work, a few people appeared to recklessly indulge in the largesse of others (P1). A London-based activist who took part in resettling exiles was frustrated to see some refusing to take a job even after obtaining a work permit. The response she received was ‘I can receive more from the “parents” for doing nothing’ (PX1). Another Taiwanese interviewee revealed the extent to which some exiles lived a rather carefree lifestyle:

I have done the calculation. A Hongkonger can receive NT\$70,000 (US\$2,525) per month without doing anything in Taiwan. It is an irresistible temptation. Some Hongkongers ride heavy motorcycles with a price tag over than NT\$300,000 (US\$10,821). I told them that it is a luxury that I cannot afford in my life. (PX2)

Even though my interviewee vehemently decried such extravagance, he acknowledged these deviant cases accounted for less than 5% in his estimate. For the sake of the majority who were working hard to adapt to the host country, he was reluctant to expose these stories for the fear that Hong Kong parents might stop their contributions (PX2).

Similarly to the cases of dowry to cashless wives, annual bonuses to loyal employees, and cash allowances to worthy victims (Zelizer, 1994, pp. 50, 92, 158), monetary assistance to Hong Kong’s overseas exiles was always difficult. While donors were apparently driven by altruistic motives, they still needed to constantly calibrate the way in which their financial contribution was used. Individual fraudulent and predatory behaviors on the part of beneficiaries might occur, but they appeared inconsequential, at least

compared to the widespread moral policing to ensure a proper relationship went with the monetary payment.

Intensive monetary mobilization blurred the distinction between profit-making and movement advocacy, and thus generated morally ambiguous situations and the constant need to exercise personal discretion. Precisely because of its seeming convenience, money is more likely to cause more pathologies and perversions than other resources. Hongkongers' 'steamed buns drenched in human blood' narratives and the caution against cash donations served, to use Polanyi's term, as a 'countermovement of self-protection' against the excessive monetization. The prodemocracy movement needed this financial resource, and yet a too intimate relationship could be dangerous, and this is where Zelizer's relationship-centered perspective helps. *Pace* the moral teaching of Sandal (2012), money is not inherently corrupting or destructive because people are on constant alert to make sure that these monetary contributions do not stray away from their moral vision.

Conclusion

Chinese communists and their Hong Kong collaborators have long embraced a conspiracy theory alleging that the prodemocracy movement is being funded by foreign governments. The United States and Taiwan are among the most frequently mentioned suspects. Hong Kong's security chief once asserted that the distribution of free metro tickets and helmets was evidence of 'state-level' intervention.¹⁴ What the officials tried to deny is the fact that the prodemocracy movement involves an unprecedented level of monetary mobilization from its own citizens, who contributed their money in many novel ways. To put it bluntly, there was no need for secret CIA funding to ignite the protest wave. Middle-class Hongkongers' wallets have paid the bill. Yet, regardless of the erroneous understanding of the monetary sources, Beijing was determined to impose extreme repression and Hong Kong under the National Security Law was fast becoming like a regular mainland city where political rights barely existed.

This article has analyzed the multifaceted role of money in Hong Kong's prodemocracy movement. Monetary mobilization emerged as an alternative to protest participation when movement supporters could not make it to the streets for a variety of reasons. It became a popular option particularly among those who had the financial means but were concerned about personal safety. Hong Kong's citizens have ingeniously redefined the role of donors, consumers, and investors so as to create new zones of engagement with authoritarianism. The prodemocracy movement evolved into a sophisticated economic warfare involving daily consumption, crowdfunding, e-commerce, and securities trading. In response, the government applied a number of unusual measures to stem the flow of cash.

The intensive monetary mobilization gave rise to unanticipated consequences. The endless discussion of 'steamed buns drenched in human blood' and the preference for in-kind assistance rather than cash payments for the exiled protesters indicated a collectively felt pressure to patrol the moral boundaries. As more money was poured into the movement, Hongkongers made more effort to ensure their payment had an ideal relationship with the beneficiary and fit the moral purpose. The analysis here has further developed the

RM perspective to meet the contemporary world of decentralized movements. Monetary resources still matter when it comes to protest-making, but it is necessary that we move beyond the narrow political economy of organizational fundraising to embrace an economic sociology of how movement participants make their own monetary decisions. In addition, RM's instrumentalist view of money is faulty, and would be better replaced by a more culturally sensitive understanding of money and its social embeddedness.

Social movements have been a preferred channel for the powerless, nameless, and moneyless to make their voices heard. A successful protest is often measured by the number of participants as well as their solidarity and determination, rather than the depth of their pockets. The Hong Kong case offers a rare but potentially widely applicable lesson to the students of contentious politics. Money empowers a movement and poses an alarming threat to the authorities, but there remain inherent limits to money. The Zelizerian perspective highlights the fact that monetary mobilization is essentially constrained by moral ideas and embedded in the social relationship. Money comes in handy in social protests, then and now, but it cannot bankroll a true revolution on its own.

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Notes

1. Initium Media, 24 July 2020, <https://bit.ly/3CklrUM> (accessed 8 October 2022).
2. Radio Free Asia, 18 January 2022, <https://bit.ly/35h0ehT> (accessed 28 March 2022).
3. Making a financial contribution was not limited to wealthy Hongkongers, and less well-off participants sometimes chipped in their share. During the trial, the defense attorney for a major movement fund revealed its average donation was around HK\$4,000 (US\$510), indicating the considerable proportion of small donors. On-site surveys of rally participants from July to December 2019 reveals that monetary mobilization is less common than other physical and virtual participation. In average, there were 37.8% respondents who reported having donated money, 42.6% for crowdfunding, and 44.8% for donating nonmonetary resources. These figures are significantly lower than moving movement supplies (49%), expressing one's opinion

in Lennon Walls (64.9%), distributing movement flyers (76.2%), expressing one's opinion on the internet (73.7%), and signing online petitions (82.5%) (Centre for Communication and Public Opinion Survey Chinese University of Hong Kong, 2020, p. 45; the author's calculation).

4. Wealth is by nature conservative and jittery about social disruption. During the 2019–2020 protest, one of the most common arguments from the pro-government camp was the imperative of maintaining stability. In the award-winning documentary film *Revolution of Our Time*, there is a revealing episode in which an expat threw a tantrum towards a social worker protester. He was angry because the protest was making it difficult to earn more money.
5. HK01, 19 December 2019, <https://bit.ly/3Cy4STJ> (accessed 28 March 2022).
6. Initium Media, 12 May 2022, <https://bit.ly/3CklrUM> (accessed 8 October 2022).
7. Central News Agency, 14 May 2021, <https://bit.ly/3ecHYuL> (accessed 8 October 2022).
8. Stand News, 19 August 2021, <https://bit.ly/3ypqzG0> (accessed 8 October 2022).
9. Taiwan Agricultural Council, <https://bit.ly/3o1IW0i> (accessed 22 September 2021). The author's own calculation.
10. CNN, 14 September 2020, <https://cnn.it/39y5tIF> (accessed 23 September 2021).
11. *The Guardian*, 7 December 2020, <https://shorturl.at/bzHX2> (accessed 17 August 2023).
12. HK01, 21 April 2021, <https://shorturl.at/efqvU> (accessed 17 August 2023).
13. RTHK, December 17, 2022, <https://bit.ly/3RiKoqQ> (accessed 29 January 2023).
14. HK01, 26 September 2021, <https://bit.ly/39M3dNX> (accessed 29 September 2021).

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