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Review of "Writing the Economy: Activity, Genre, and Technology in the World of Banking"

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Writing the Economy: Activity, Genre, and Technology in the World of Banking by Graham Smart. London: Equinox Publishing Ltd., 2006, 260 pp.

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A study of discourse practices at the Bank of Canada, *Writing the Economy* is an important contribution to our understanding of how banks use written and oral genres, as well as other technologies, to create knowledge, set policy, and communicate with the public.

Graham Smart spent thirteen years working for the Bank of Canada as an in-house writing consultant and trainer, and this ethnography is the result of over two decades of research (1984-2005). His data include interviews with Bank employees up and down the hierarchy and with economists outside the Bank, presentations at in-house writing seminars and orientation sessions, reviews of internal and published documents, and field notes. Integrated throughout the book are excerpts from nearly 100 interviews.

Readers with limited knowledge of banking and economics need not shy away from this book: Smart is careful to define all economic terms and concepts, and he includes an appendix that presents the Neo-Classical and Neo-Keynesian views of how economies work, critiques of each view and of mainstream economics, and a discussion of where the Bank of Canada's ideology fits.

The book's definition of genre comes from an article Smart wrote with Anthony Paré: "[A] written genre can be seen as a broad rhetorical strategy enacted within an [organization] in order to regularize writer/reader transactions in ways that allow for the creation of particular knowledge" (Paré & Smart, 1994, p.146, qtd. in Smart, 2006, pp. 11-12). Paré and Smart define genres as regularities not only in texts (e.g., press releases and the *Bank of Canada Annual Report*) but also in the production and interpretation of texts and in patterns of interaction around texts. Smart broadens the definition of genre to include oral genres such as press conferences and lunch meetings.

Chapter 1 lays out the book's theoretical background, which includes genre theory, activity theory, distributed cognition, situated learning, inscription, and theories of intertextuality and interdiscursivity, among others. Chapter 2 provides an overview of the three-part monetary-policy process that defines the Bank's work: (1) creating knowledge about the economy (through conducting research and using existing research to analyze what is happening in the economy), (2) making policy decisions (e.g., adjusting interest rates), and (3) communicating research and policies to external groups such as the media, the government, and

the business sector.

Chapter 3 analyzes how written and oral genres and mathematical models contribute to the first two parts of the monetary-policy process: knowledge-building and policy-making. Smart describes the ways in which a mathematical model called the Quarterly Projection Model is consulted to develop a “story” of the current state of the economy, where it is going, and whether interest rates should be altered to ensure that the Bank meets its inflation-control targets. This story is written up in a report called the *White Book*, which is then submitted to the executives on the Governing Council to advise them on the direction of monetary policy. Smart chronicles each kind of oral genre that contributes to this work, ranging from the “issues meeting” to the “Management Committee meeting.”

An especially interesting section at the end of the chapter describes variations on genre conventions, in which, for example, an economist uses an epigraph from the Rolling Stones in an “issue note.” For these cases, Smart describes the effects of these variations on their target audience and the rhetorical exigencies that gave rise to them.

Chapter 4 is devoted to the functions, history, and continual development of the Quarterly Projection Model, as well as to its relationship with written and oral genres. Chapter 5 deals with the Bank’s “Communications Strategy,” which was developed in 1994 amid calls for greater transparency. Smart considers the “genre knowledge” or “rhetorical awareness” that employees must possess about how the different genres function, examines the relationship between these genres and changes in the organization, and describes the role of genres in the strategy. Chapter 6, the conclusion, summarizes the book’s findings on the monetary-policy process as a “genre-mediated activity system” and discusses implications for discourse theory, research on organizational discourse, and the teaching of organizational writing.

Each chapter concludes with a “methodological reflection” that, for example, recounts the evolution of Smart’s research questions and the use of grounded theory (Chapter 2) or discusses the issues of validity, reliability, and generalizability within interpretive ethnography (Chapter 4). I would have preferred to read all of the reflections in succession—perhaps at the end of Chapter 1 or in an appendix—but the reader who is interested in doing so need only consult the table of contents.

Smart periodically refers to his role as an in-house writing consultant and trainer, but he does not describe what this job entails or how it fits into the chains of meetings that are held and documents that are produced for various aspects of the monetary-policy process. He quotes from several economists who declare the importance of clear writing and a compelling monetary-policy story, and he does quote from an editor who reports that the editors rewrite 75% of the text given to them in order to “make it understandable to people outside the Bank” (pp. 166-167). But it would be profitable to learn more about the ways in which writing consultants, editors, and economists collaborate. Examples of editors’ comments and of economists’ revisions would be an additional way to illustrate the development of

employees' genre knowledge.

As genre acquisition is an “interactive accomplishment, constructed in encounters and exchanges between people and their artifacts” (Engeström, 1992, p. i, qtd. in Smart, 2006, p. 206), talk-in-interaction both within and outside of the oral genres of meetings and press conferences would be another area to explore. A study using conversation analysis or interactional sociolinguistics would reveal, at a micro-level, the regularities that define each oral genre and the ways in which employees are socialized—and socialize themselves—into genre knowledge. Such a project, however, is beyond the scope of this book.

Instead, *Writing the Economy* is a comprehensive study of the ways in which different kinds of texts, speech events, and technologies allow employees to collaborate in the activities of the monetary-policy process. Researchers interested in the discourse practices of professionals will find that *Writing the Economy* provides a useful model and cogent theoretical basis for future work.