The Blackwell Cultural Economy Reader

Edited by
Ash Amin and Nigel Thrift
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Introduction

We live in an unusual historical period in that the business of economic analysis has become associated not just with one discipline, but with one part of one discipline. Economics, and in particular, neoclassical economics, rules the roost. However, there are at least some signs that this hegemony is beginning to break down or at the very least is beginning to fray at the edges. The reasons for this are clear. New accounts of the economy have been produced, accounts that not only challenge the dominance of neoclassical economics, but also question what counts as economy.

This book can be seen as both a contribution to this growing body of heterodox economic knowledge, and also as an extension of it. Until quite recently, heterodox approaches still took on the terms of trade of economics, concentrating their attention around the conceptualization of a separate sphere of social life called “the economy,” a sphere which was lorded over by distinctive and systemic rules and driven by the imperatives of resource production, allocation, and distribution. For example, in institutional and evolutionary economics, the main task has remained that of honing or improving accounts of an unproblematically presented economic realm (e.g., value, profit, distribution, surplus), rather than challenging the ontological status of the economy and the dominance of an economic worldview.

Similarly, in socioeconomics, the ambition has been to reveal the variety of ways in which the economy is socially embedded (e.g., by considering how qualities such as trust and reciprocity operating in networks of interpersonal relations affect economic efficiency), rather than to argue that the social and the economic are woven together as a single and inseparable fabric (thereby questioning what economic efficiency might mean in isolation). In turn, while certain political economy critiques of the neoclassical orthodoxy demonstrate that capital is a social relation (e.g., profit is based on class exploitation or the social division of labor), they usually continue to accept such strong assumptions of systemic rationality and order that they too often oust non-rational, performative impulses (from desire to radical uncertainty) from being given their due consideration (Joseph 2002).

More far-reaching accounts of the economy and the economic have, of course, always existed, from those of Gabriel Tarde, Max Weber, or Theodor Adorno who,
each in their very different ways, noted the ethical-cum-psychic orders that characterize different economic systems, to those of Georg Simmel, Walter Benjamin, and Georges Bataille who, equally differently, showed how enchantment and obsession propelled accumulation. But it is only recently that a genuine ambition for change has come about in so many different disciplines at once.

There are many reasons for this new ambition. We will identify just six. The first is a profound mistrust across the world of what the business of economy and the accompanying discourse of economics have wrought. The current world economic horizon includes the wreckage of so many hopes and dreams that it was almost inevitable that people would begin to search for alternative understandings of what counts as prosperity and economic well-being. The second reason relates to the first. There is increasing frustration in parts of the policy community that orthodox economics has provided at best partial accounts of the current state of affairs, leading to a search for policy alternatives drawn from outside orthodox economics that is being conducted with some urgency (Leyshon, Lee, and Williams 2003).

In turn, this ambition has led to a much greater recognition of plural ways of organizing the economy and plural ways of meeting economic need. Thus, third, the sheer diversity of economic organization has become clear in a way that has never been the case before. While it is true that Weber and others were acutely aware of the cultural specificity of Western economic modes of thinking, it has taken much longer to accept that such differences are not anomalies, even though the principles of, for example, Islamic and Buddhist economics now inform the economic practices of large parts of the world. And, back in the West, it has become almost normal to refer to varieties of capitalism rooted in different histories of institutional and cultural practice.

A fourth reason for this ambition is the rise of interdisciplinary work, which has led to a heightened exchange of different knowledges of the economic, including the various theorizations of economic knowledge itself. For example, work within economics, which has traditionally explained learning in terms of perfections of rational behavior, has been leavened over the years by work in cognitive psychology that distinguishes between different types of rationality and learning (e.g., substantive rationality and rule-based learning, versus procedural rationality and adaptive learning). More recently, these understandings have been jolted by work in social studies of science, economic anthropology, and business studies, which show that a significant amount of learning is the product of embodied knowledge, the cognitive unconscious, and practical action. A noticeable development has been the attempt to combine these insights into a general interdisciplinary perspective on economic knowledge (Callon 1999; Amin and Cohendet 2004).

Fifth, there has been a growing frustration with the narrow range of methods that are considered legitimate by orthodox economics, and especially the current emphasis on the countable, the modellable, and the predictable. For example, in business studies, such an approach makes it difficult to understand a number of crucial dimensions of the workings of firms, from their uses of knowledge and rhetoric, through the role of "soft skills" like leadership to the bite of various monopoly practices. Similarly, businesses know that there are profits to be made from the insights of market research based on participant observation of consumers, discussions in focus groups, the practical semiotics of advertising and consumer magazines,
and video diaries. Of course, the hold of formalism and calculus remains strong – and no doubt it has its place – but this hold is weakening in the face of regular misdiagnosis and the availability of knowledge from, as it were, the ground up.

Sixth, and most importantly for the concerns of this book, there has been an explosion of interest across academe in matters cultural. It was perhaps inevitable that some of this interest would flow over into the economic sphere, given the sheer numbers of academics involved in the cultural turn, which expressed itself as either a more limited ambition to take up cultural aspects of the “economy” (e.g., consumption as a cultural practice), or a more far-reaching ambition to rework the economy as a cultural artifact. The result is an efflorescence of work that this book is designed to reflect and give a coherent voice to. Though, to begin with, this work might have been described as simply gap finding, adding cultural inflections to various economic topics, that phase has now passed and new and interesting hybrids are appearing (Du Gay and Pryke 1999).

**The New Settlement**

The production, distribution, and accumulation of resources – loosely the pursuit of prosperity – have always been a cultural performance. However, since the late nineteenth century in particular, with the rise of a separate profession of economics and a set of specifically economic knowledges, such performance has either been neglected or actively denigrated (Hodgson 2001). This Reader seeks to put back that which should never have been taken out. This is no easy task because prevalent social description has come to take for granted the idea that there are separate spheres of activity called culture and economy. The book challenges this settlement by showing how the pursuit of prosperity is a hybrid process of aggregation and ordering that cannot be reduced to either of these terms and, as such, requires the use of a unitary term such as cultural economy.

We had originally thought to begin this introduction with a series of examples that showed the ways in which economies are becoming more culturally driven or more culturally embedded. Thus, we might have shown how the continuing rise of cultural industries based on the mass commodification of culture had breathed new life into the economy (e.g., through new markets in tourism, leisure, media, arts, music, books), created all manner of new forms of enterprise (from Internet giants such as Amazon, to a market for impresarios), and played a major role in economic regeneration in many parts of the world (e.g., in the urban renewal of some old industrial cities, the impact on the profile of exports from small countries like Sweden of preeminence in global popular music, national programs around the developing world based on cultural tourism). Again, we might have shown how the consumption preferences and status demands of a new global middle class have propelled the rise of a lucrative fashion and design industry that is supported by an extensive and elaborate infrastructure (made up of magazines, advertising, international travel, lucrative offshoots like spectacles, designer architecture, and consumer servicing of one sort or another). One more example might have linked economy to ethics. Thus, the slow food movement that first arose in Italy is now rapidly spreading to other European countries. This movement rejects the culture of fast food, and taps deep into sensibilities of tradition, community, holism, work–life
balance, and taste, as the ground for a new economics of staple needs. Equally, we could have considered the rise of the Fair Trade movement that has attempted to ethically reconfigure modern Western consumer preferences with some interesting results.

Out of this host of examples, and no doubt many others, we have decided to fix on just one to show the way in which economy and culture are inextricably intertwined: the case of the quite extraordinary rise and rise of the Sport Utility Vehicle (SUV). In general, the system of automobility, which has become a threat to the very atmosphere of the planet, is a paramount example of the cultural and the economic moving in lockstep (Sheller and Urry 2000). But the case of the SUV makes the point in a way which is somewhere between tragedy and farce – and parody. Beginning with vehicles like the Jeep Cherokee and the Ford Explorer in the 1980s, these vehicles have gradually become a major segment of the US car market, earning record profits for their makers.\(^5\) They have grown larger and larger (hence the Jeep Grand Cherokee), culminating in the General Motors Hummer H2, modeled on the military Humvee, and have been taken up by more and more car manufacturers (including foreign car companies like BMW, Mercedes, and Lexus). Yet these cars have been generally condemned by environmentalists for their appalling record on fuel economy (which for some models can be as little as 10 mpg) and for the fact that by being classified as light trucks they avoid federal automobile fuel efficiency regulations. Thanks in large part to the growth of this segment of the market, the average fuel economy of American cars is currently at its lowest for two decades, at about 21 mpg. Given that the United States represents 5 percent of the population but uses 25 percent of its oil, this propensity to consume light trucks and lots of gasoline is a major problem for the world, both in terms of resource depletion and greenhouse effects. Again, these cars have also been castigated by road safety experts for being no safer than other smaller cars and for being particularly susceptible to problems like rollover (Bradsher 2002).

Why such “economic” success? The reason can be found in the way in which the “cultural” buttons of the large number of affluent families\(^6\) that now constitute the main market for SUVs have been able to be pushed by the car manufacturers. Four of these buttons have proved particularly important. One, paradoxically, is safety. Drivers, and perhaps especially women, feel safe in SUVs. They are up high and surrounded by a cage of steel and, especially for those families with children, they seem to offer a kind of domestic fortress – but on the road. A second related button is fear of crime. In part, SUVs also seem to function psychologically as armored cars: Bradsher (2002) claims that they are often designed to look as menacing as possible so as to allay their occupants’ fear of crime and violence. Then, third, cars in general have become platforms for large amounts of equipment, which it is much easier to fit into bulky SUVs. Fourth, through concerted advertising campaigns, SUVs have become associated with glamor and power. Added to these factors, high income families care little about gasoline prices and so are inured to price rises in what is anyway a low gasoline price environment.

The economic-cum-cultural spell of SUVs is now being fought against by various ethically attuned alliances. For example, the National Religious Partnership for the Environment (NRPE), an alliance of Christian and Jewish groups, has written to 100,000 congregations in the US calling from the pulpit for people to cut fuel...
consumption, is training clergy to speak out on green issues, and has started an advertising campaign to ram the message home. NRPE asks “What would Jesus drive?” and the answer is clearly not an SUV. Whatever the case, the Bush administration is currently considering a proposal to require SUVs and other light trucks to achieve higher rates of fuel efficiency in a response that again is both economic and cultural.

It is clear from an example like this that stripping out the so-called cultural so as to leave the so-called economic pure and ready to be analyzed makes no sense, since it inevitably leaves out of the explanation some of the most important motive forces. But, more than this, trying to break the two apart produces epistemic monsters which try to repress their own mixed origins in a way which is already all too familiar in other fields.

It should already be clear, then, that this book is not in the business of simply adding a cultural filigree to what in the end is still held to be an economic core. Neither is it in the business of arguing that there are immanent economic laws that play themselves out in a medium called culture (i.e., that the economy is culturally embedded). Nor is it interested in showing that matters cultural are mobilized for economic gain (e.g., the mobilization of culture for profit). Rather, the argument of this book is that the pursuit of prosperity must be seen as the pursuit of many goals at once, from meeting material needs and accumulating riches to seeking symbolic satisfaction and satisfying fleeting pleasures. For most of the time these goals are pursued through hybrid and temporary coalitions, but set against the background of various kinds of ordering frame, from the swathe of regulations that order the conduct of competition to the mundane ordering of everyday economic life through various crucial infrastructures such as roads, pipes, and cables.

This book is intended to concentrate on a new phase in the history of cultural economy approaches. In the beginning, writers in the field tended to employ what we might call an additive model, in which all that was attempted was to add a cultural element to an economic explanation. Indeed, this position is still held by those who believe that without a strict demarcation of the cultural and the economic, often parsed as the interpretive and the instrumental, analytical power is lost (cf. Ray and Sayer 1997). Some possible shortcomings of this approach led to the deployment, instead, of what we might call a synthetic model, in which culture and economy became partners. This is the dominant position currently, with much work paying attention to illustrating, as we have already seen above, the way in which “culture” impinges on the “economic.” However, more recently a certain amount of dissatisfaction with this approach (and not least its tendency to transfer inappropriate models from one domain to another) has also surfaced, leading to what might be called a hybrid model in which the two terms, culture and economy, are dispensed with, and instead, following actor–network theory and similar approaches, attention focuses on different kinds of orderings (cf. Callon 1999, Latour 1999, Hassard and Law 1999).

This new position is still struggling to find an exact vocabulary for its analysis of the steps through which economic quantities and qualities are formed. What is certain is that this is more than simply analyzing each moment in a production or consumption process, and then seeing how it is culturally inflected and how the cultural inflection affects economic “outcomes.” Rather, it is an attempt to identify
the varied impulses and articulations through which value is formed, added, and circulated; summing to what can only be described as a cultural economic ensemble with no clear hierarchy of significance. These impulses and articulations are not only plural and mixed, but also performative, since they involve not only following the rules of the game but also constantly establishing new rules.

Such an approach emphasizes the sheer variety of actors – human and non-human – involved in modern economic transactions and organizational arrangements, and the ways in which expertise is constantly being redistributed among them. Seller prices in a given commodity market, for example, might be seen as the combined product, and shifting power of influence, of long-term supply and demand trends, the decisions of major sellers (Tool 1991), the parameters of trading standards and regulations, the work of forecasts and forecasting tools, imaginaries of desire and desirability, the symbolic power of the product, and the machinations of trading arrangements and trader strategies. This approach has been particularly fruitful in analyzing the formation and maintenance of markets of all kinds, and especially the way in which the economic knowledge that transpires becomes a horizon of expectation that is itself constitutive. Most obviously, we see these insights worked out in a series of close-hatched ethnographies of the global financial markets, where fluctuations in the markets and the standards of worth that are applied to the highly profitable gleanings from those fluctuations are the result of complex compromises arising out of the circulation of information and knowledge among many actors, from speculators and traders to databases and small proto-artificial intelligences (e.g., Knorr-Cetina 2000, Miyazaki 2003, Riles 2003). However, the approach works just as well in analyzing smaller scale markets, and especially those that have been built up using formal economic knowledge (e.g., famously, market expectations in the French strawberry market are based on a particular model of markets, such that the economic and cultural horizons fuse) (Callon 1999).

A Brief History of Cultural Economy

In this section we want to trace out some of the possible approaches to cultural economy that are currently circulating. In undertaking that task, we need to be aware that these approaches all have a history, which could be recounted as the lineage of cultural economy. But we want to make it clear that this is a fragmented history, full of stops and starts, rather than a definite and definitive narrative.

The first approach stresses the centrality of passions. Pre-nineteenth century European economic thought was often concerned with economic principles as a means of overcoming what was seen as a surfeit of passions in the conduct of daily life. Economic rationality would damp down passion and produce a more “civilized” mode of conduct; so, for example, engagement in productive work would head off the kinds of violent encounters – from war to duels – which were an all too prevalent feature of eighteenth-century life. Later on, in the course of the nineteenth century, a romantic reaction to this civilizing conception of the economy sets in. The economy itself comes to be seen as a negative passion for accumulation of the kinds revealed in the practices of hoarding by misers and in the theoretical writings of Marx. Many analyses argued that hedonistic behavior and other forms of passion needed reintroduction in a world whose only passion had become accumulation.
What we see then is a shift in register, but in both cases, the economy is seen to be intimately associated with the expression of passion.

The second approach is loosely related to the first, in that it focuses on so-called *moral sentiments*. It is often forgotten that Adam Smith not only wrote *Wealth of Nations*, but also *Theory of Moral Sentiments*. For Smith, as for so many writers of his time, the practice of œconomy was also the practice of moral judgment and worth. Economic value could never be divorced from moral value. Smith saw that the entanglement in modern society of a moral order of sympathy – participation in the feelings of others – with economic individualism as the driving force of wealth creation, cushioning the worst effects of pure self-interest. Such injunctions have a very long history, casting in some cases a long shadow into the present. For examples, the principles of hard work, honest commercial relations, and trust that guide the trading practices of faith-sensitive Muslim entrepreneurs draw deep into Qur’anic injunctions on giving false oaths, correct weight, and goodwill in transactions (Stoller 2002). Moral judgment also abounds in the choice over different types of economic system or subject. For example, in a long line of socialist economic thought running from Marx and Ruskin to Lenin and Chayanov, a clear distinction is drawn between the moral worthiness of labor for social utility and social need and the degenerative effects of labor based solely on production for profit. Similarly, in nineteenth-century French writing on poverty, the economic condition of the poor is judged as a condition of moral descent, with remedial actions such as alms and charitable support justified less in terms of labor market or other economic imperatives than as a weapon against moral turpitude and social degeneracy (Procacci 1978).

The third approach identifies *knowledge* as a key motive force in the practice of economy. Going back even to the work of Smith and Marx on the division of labor, we can see a meditation on how different forms of knowledge – mental and manual – can be deployed in order to produce optimal accumulation. While Marx and Smith were chiefly concerned with the link between knowledge and capitalist efficiency (Sohn-Rethel 1978), another equally long parallel tradition has been concerned with showing how knowledge inculcated in the habits of work, tacit practices, machinery and tools, institutionalized norms, and cultural understandings acts as the motor of economic prosperity. The assertion here is that the economics of prosperity hinge around the qualities of knowledge distributed across a variety of mediums, which, taken together, count as a cultural resource with profound economic weight. This is most evident in the work of Veblen at the turn of the last century, who argued that because of the strong interdependence between “habits of thought” and “habits of life,” there can be “no neatly isolable range of cultural phenomena that can be rigorously set apart under the head of economic institutions.” Interestingly for our purposes, he thus concludes that “an evolutionary economics must be the theory of a process of cultural growth as determined by the economic interest” (Veblen 1990: 77).

The fourth approach, also in no small measure traceable to Veblen, stresses that learning and economic change in general can be likened to *evolution*. The evolutionary metaphor, drawing on the work of Darwin, Lamarck, and Spencer, has a long history of use and abuse in economic thinking since the mid-nineteenth century. Learning (and learning how to learn) is seen as a means of transmission of culture in
non-linear, path-dependent, and institutionally specific ways. This process of evolutionary transmission is conceptualized in terms of “habits of thought” and “habits of life” that act as a culturally inscribed “genetic” template guiding economic behavior across societies and through time. Evolutionary thinking was one of the key ways in which a historicist current was injected back into a predominantly equilibrium-based economics, thereby reasserting the centrality of the kind of dynamics that allowed a space for cultural explanations.

The fifth approach considers the kinds of disciplines necessary to produce competent economic actors. It is an approach that has very practical antecedents in the work of writers such as F. W. Taylor, who were mainly concerned with minute analyses of bodily movement as ciphers for increased productivity. Later in the twentieth century this kind of approach was supplemented by other forms of bodily accountancy that paid more attention to non-quantifiable factors such as worker satisfaction, which, it was argued, were themselves important aspects of productivity. Literature in this tradition itself depended heavily on the presence of a framework of countability that, with the rise of accountancy and similar technologies, acted as a fundamental frame within which economies could be thought. These very acts of measurement made it possible to establish a culture of governance that acted as a precondition for the establishment of notions of economic rationality now so beloved of neoclassical economics. They also formed a powerful narrative of corporate control, by providing a discourse of “objective” number through which economic decisions could be made disinterestedly and through which aberrant behavior could be identified and judged.

The sixth and final approach focuses on symptoms. Interpretations of Euro-American economies as symptoms of general economic modes or models have been a constant of cultural life since at least the time of Adam Smith. These economic readings have had powerful cultural effects. One only has to think of the work of Marx and Engels to see the way in which such readings are able to reinscribe how cultures see themselves as a single functioning economic system, which, in turn, is returned to these cultures as an established economic and cultural fact. This is exactly how Marx and Engels were able to project nineteenth-century English capitalism – despite all its peculiarities – as a world economic standard and its class culture as the only culture. Exactly the same can be said of the pioneer experiments by F. W. Taylor and Henry Ford in the US early in the twentieth century with principles of mass production and mass consumption, which not only served as a model of accumulation for the rest of the world to copy or measure up to, but also as a way of life pivoted around the individual (as specialized worker and as fulfilled consumer).

All these lineages have continued to exist, but as a disorganized field; one that has been marginalized by the weight of marginal economics and computational knowledge, by political economy and the rationality of structure, and by the general neglect of economic processes within cultural studies. Though certain organized subdisciplines have emerged as a partial counterweight – and most notably economic sociology, economic anthropology, economic geography, and economic psychology – they have exerted very little influence on mainstream economic thought. However, there is an opening here that might be widened, since mainstream marginalist economic thought has itself continued to evolve, even as it has become
hegemonic. So, for example, mainstream economics has developed an interest in so-called behavioral finance, which takes note of, and works with, findings from psychology, which are often far removed from the rational assumptions of marginalism. Similarly, recent methodological work on complex systems, simulation modeling (including agent-based modeling), certain forms of game theory, and intersubjective economics has produced a gradual drift from rational and calculative assumptions.

The Current Map of Cultural Economy

Contemporary work in cultural economy may be understood as being concerned with the processes of social and cultural relations that go to make up what we conventionally term the economic. No particular subdiscipline can claim dominance in this emerging field. Rather, it is a hybrid field consisting of impulses arising from a number of different disciplines, including economic sociology, cultural studies, social studies of finance, business and management studies, economic anthropology, and cultural geography, and a whole series of different methodological strategies as diverse as semiotics, ethnography, social studies of science, and theories of practice.

The early days of the approach – some ten years or so ago – were marked by an emphasis on distinctively economic topics with a strong social but weak cultural tinge, such as trust, the sociology of networks, and transaction-rich environments, including markets. This approach continues to flourish, as is evident from the surfeit of books published on the “soft” inputs that drive knowledge capitalism and the cultural industries (Burton-Jones 1999), on the powers of social capital and reflexivity in all areas of economic life (Cohen and Prusak 2001, Storper 1997), and on how trust and associational ties help to lubricate efficiency and economic creativity (Nooteboom 2002).

However, another strand of work in cultural economy has grown in profile, broadening substantially beyond these topics and representing a very different style and approach. This work is more process oriented, more culturally inflected, and more directed towards actual practices. In turn, the intellectual bounty from this work has been a much better appreciation of the economy as cultural practice and of culture as economic practice, for example through understandings of the narrative elements of many modern economies, which are inherent to notions of learning and knowledge acquisition in firms, and the emotional investments made by consumers in mundane but crucial practices such as shopping or investing. This shift has itself been enabled by the growth of a heterodox series of interdisciplinary networks that have striven to bring together things formerly held apart (e.g., more interaction between socioeconomists and cultural anthropologists). There is, in itself, an interesting geography of interdisciplinarity, which deserves further study (for example, in social studies of finance, US economic sociologists have joined with French engineers and German and British practitioners of the social study of science).

What is interesting is how many of the themes we identified in the preceding section are resurfacing in the most recent work (see table 1).

Let us begin by considering the question of passions. Here we see, on a theoretical level, increasing appeal to the work of writers such as Deleuze and Guattari on immanence and potentiality that, in turn, is based on notions of affect and time,
taken from the work of Spinoza in the seventeenth century. Such work stresses movement and process, and is often assumed to fit a mobile, libidinal and quick acting capitalism (Hardt and Negri 2001). Such an emphasis also overlaps with work of an older root that stresses the obsessional and excessive nature of accumulation, as found in the work of writers such as Bataille (1985), who noted the achievements of obsessive consumption. Not all of this entire strand of thought stays at the abstract level. For example, Lury’s work on brands draws on notions of quick time within which brands have a transitory existence within the arc of perception; an existence that gives brands a grip on consumers that hardly registers but is still very powerful.

The moral sentiments approach continues to have a grip on current economic discourses, but as a practical ethical dimension of the everyday economy. Reframed in this way, the new work points to the way in which particular ethical justifications are bound up with particular economic practices. So, for example, contemporary work on economic conventions by writers such as Boltanski (Boltanski and Thevenot 1991, Boltanski and Chiapello 1999) is concerned with the identification of multiple orders of moral justification, which provide both motivation and explanation for participants (e.g., the contemporary emphasis on connectivity can be understood as the birth of a new order of justification in, and of, the economy). In turn, such an approach produces a much more variegated account of what constitutes economic practice and the construction of values. It pays particular attention to the utter constructedness of apparently pure economic entities like markets, and also relates to parallel work by writers such as Callon (1999), which

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Table 1  A map of contemporary cultural economy approaches

Themes        | Contemporary emphases                                                                 |
--------------|--------------------------------------------------------------------------------------|
Passions      | Subliminal energies, e.g., libido of capitalism (Deleuze and Guattari, Hardt and Negri) |
Moral sentiments | Moral orders of conventions (Thevenot and Boltanski)                                                |
Knowledge     | Tacit knowledge (M. Polanyi)                                                         |
Evolution     | Metaphors of economy (Mirowski and McCloskey)                                        |
Power         | Discipline (Mitchell, Rose)                                                          |
Symptoms      | Information economy (Castells)                                                       |
stresses how market mechanisms are, in fact, long chains that can, and do, vary massively in terms of both their rules and their infrastructures. There are, then, multiple orders of ethics that drive the economy, many of which are not conventionally regarded as ethical. For example, it is easy to think of organic food production, fair trade, or workplace democracy as having ethical dimensions, but it is just as possible to think of the market and all other orderings of the economy as having these dimensions too.9

Moving on to the question of knowledge, it is increasingly stressed that not only knowledge capitalism but also capitalism in general is powered by tacit knowledges that are to be found in both cognitive and non-cognitive realms. This work finds a common ancestor in the central insight of Michael Polanyi that we know more than we can tell, through what he calls both mental and bodily knowledges. In turn, this insight has been used to build up a whole industry based on the auditing of knowledge as an asset class and the means by which knowledge assets can be enhanced and added to by learning and innovation (e.g., Nelson 1993, OECD 2000). One of the most fruitful means of grasping these insights has been provided by work on communities of practice, which tries to understand the full richness of such processes by attending to the ethnographic minutiae of knowledge transmission/translation in concrete workplaces – from insurance offices to laboratories (Wenger 1999, Brown and Duguid 2000, Knorr-Cetina 1999). Still more recent work has looked at the so-called para-ethnographic minutiae of knowledge transmission/translation in concrete workplaces, by concentrating on those “mute mobiles” in which so much economic knowledge is carried and through which so much economic life is now conducted – paper, chairs, texts, numbers, computers, software, and so on (Latour 1999, Law 2002, Thrift 2003a, Harper and Sellen 2001).

One of the central insights of work on knowledge, learning, and innovation has been the extreme importance of initial conditions in dictating subsequent outcomes. There is a direct link here with the long tradition of thinking of economics in evolutionary terms. However, in new evolutionary thinking, the cultural aspects of evolution are given more weight in three ways. First, there is an acute consciousness of the historical progress of evolutionary metaphors; commentators such as Mirowski (2002) and McKloskey (1998) have shown the power of these metaphors in economic thinking and organization (e.g., rhetorics of selection and adaptation, or assumptions of rational progress) and the way in which they are adapted to historical and geographical circumstances.10 Second, the current sense of evolution stresses to a much greater degree – in line with developments in evolutionary theory itself and a much greater understanding of the history of evolutionary metaphors – notions of emergence, complexity, and autopoesis, showing how they work to order and sustain what have become highly variegated and complex economic systems (Loasby 1999, Foster and Metcalfe 2001, Delorme 2001). Third, particular population aspects of evolutionary theory tend to be emphasized. For example, notions of variety and redundancy in the selection environment have become of prime importance in explaining phenomena as diverse as the growth of project modes of working, differences in national and regional economic systems, and the mobilization of latent potential (Grabher 2002, Louca 1997). Here, what may often seem to be initially random cultural perturbations can turn out to be crucial competitive advantages as,
for example, in the putative role that extended family and kinship ties have played in the dynamism of overseas Chinese economic networks.

Power is one of the key aspects of the cultural economy approach. However, in contemporary literature, the understanding of power is increasingly associated with discursive approaches and especially the work of Michel Foucault and followers such as Rose (1999). Such work tends to stress two particular aspects of economic formations. One aspect is the narration of the economy as found in features as diverse as stories of corporate power and advertising scripts, where the narration works as a cultural template of what it takes to become powerful, and, in turn, is an act of enrolment of allies and warning to competitors (Pine and Gilmore 1999). The other is the formation of “economic subjects” who have been configured to perform in, and understand, particular modes of discipline, subjects that are both subject to particular discourses and creators of them. More recently, notions of discourse have been broadened out to include not only words and deeds but also the object world which channels, and very often gives form to, utterances, and in doing so, produces powerful ordering impulses, which have heretofore been neglected, such as measurement standards and algorithms (Miller 1995).

The final mode of contemporary cultural thinking on the economy consists of symptomatic readings of the overall economic trajectories of Western societies. As we have already indicated, these kinds of readings have been popular since the days of Adam Smith. However, a recognizably cultural economic approach probably dates from Daniel Bell’s work on the consumer society and the related growth and influence of the service sector in the 1960s. More recent variants have tended to stress culturally diffracted technological developments. For example, Castells’ (2000) work on the information economy produces an account of a world in thrall to various cultural appropriations of information technologies. Castells takes the media into his account in a number of ways as a result. Other narratives go further. For example, Baudrillard (1994) argues that digital media technologies presage a society based on the absolute power of simulation. Work on the image therefore becomes a prime activity of capitalism.

**Mapping an Emergent Field**

Cultural economy is in the process of re-figuring every aspect of the value chain, from production through to consumption. In this book, we look at the various cultural transubstantiations of the economic by following this value chain, in six steps. We begin with cultural economy readings on the world of production, followed by readings on finance and money, economic regulation, commodity chains and consumption – all very much the heartland of conventional economic analysis. Then, in order to show that the cultural economy approach extends and enlivens the field of what is conventionally understood as the economic, we have also added a section on the economy of passions.

We have chosen essays that are not only exemplifications, but also stand in their own right as seminal and in some cases path-breaking contributions. Two caveats need to be registered immediately. One is that we have only included contributions that address the Euro-American sphere or its influence. We believe that including just a few contributions from elsewhere, which is all that space would allow, would
have produced a misplaced tokenism. Another book is necessary to deal with the South, which would include important contributions such as those by anthropologists and postcolonial scholars on the cultural economy of indigenous knowledges, non-Western moral orders, non-market rituals and exchange networks, and alternative modernities (e.g., Thomas 1999). A second caveat, again for reasons of shortage of space, is that we have had to exclude certain important topics, since including them would have left us with only one or two illustrative readings under each heading, producing a thinness of content that would have damaged our very attempt to give body and weight to the field. These topics might have included waste generation and disposal, tourism and mobility, the rise of specialized market segments like children’s toys (cf. Thrift 2003b), nature and the environment, new forms of property (and especially the new rules of possession being built into entities like software, the radio spectrum, and the genome), the body in all its myriad forms, queer economics (e.g., the pink pound and the difference it makes), the cultural circuit of capital (made up of institutions like business schools, management consultants, management gurus, and the media), trust and social capital, and risk.

**Production**

Part one includes four readings that illustrate different aspects of the cultural economy approach to production. The first two readings are caught up in the day-to-day existence of workers. In chapter 1 Angela McRobbie shows the way in which the principles of craft design can still exist if workers are willing to make economic compromises in pursuit of cultural goals. McRobbie’s fashion workers frame themselves as members of a cultural elite, even though to do so, they have to be willing to self-exploit in ways which she shows are unlikely to benefit them in material terms over the long run. Seán Ó’Riain, in contrast (chapter 2), burrows into the lives of a set of Irish software developers working for American firms. O’Riain shows the complex temporal and spatial strategies that these workers have to follow in order to produce kudos for themselves in firms that are strung out between many locations. At the same time, he also shows what a complex cultural object software is, made up of many compromises, which often defy the logical templates it is meant to follow, and comprise many different skills that are both social and technical (Thrift and French 2002). These compromises also arise from extraordinarily heterogeneous associations of things, people, ideas, and other actors that need to be brought into alignment in order to produce an object (see Law (2002) for a detailed account of the vast material–semiotic assemblages involved in the production of the doomed TSR 2 aircraft).

Chapter 3 focuses on the cultural economy of corporate learning and innovation. Over the last 40 years, management practices have taken their own cultural turn, as a result of the growth of new intermediaries like business schools, management consultancies, management gurus, and the business media. Integral to this growth has been the circulation of management ideas. One of the most important of these recent ideas is the notion of the “community of practice” as the key site of innovation and learning in firms (as opposed to the kind of approaches that locate innovation and learning as the product of knowledge possessed by gifted people or
technologies). Originating from work in the 1980s by such writers as Jean Lave, “community of practice” was meant to encapsulate a whole series of ideas from practice theory. It has subsequently become a key management tool, through its canonization in influential journals such as the Harvard Business Review (Wenger and Snyder 2000). However, in the course of canonization and application, certain elements of practice theory were dropped for the sake of portability and convenience. The result has been the instrumentalization of the idea, as documented in chapter 3 by Vann and Bowker; an instrumentalization which, it could be argued, was both necessary for the idea to travel and, at the same time, came loaded with compromises that violated a number of the fundamental tenets of the practice theory approach.

Chapter 4, by Callon et al., makes clear that in the service economy, the kinds of issues set out in the previous chapters are not epiphenomenal, but part of the production process itself. More and more products depend upon notions and perceptions of quality, which are inscribed into them by a whole set of intermediaries. In considerable detail, Callon et al. set out the steps by which this process takes place, and the crucial role that reflexivity plays at all points.

**Finance and Money**

One of the most expansive aspects of cultural economy has turned out to be the study of money in all its forms through detailed ethnographic research. Part of the reason for this is the cultural hold that money has on Euro-American societies, which is clearly of the strongest order and yet its impact and workings are still often very difficult to define. One reason for this is that money is regarded as an economic entity *par excellence*, whose workings are smooth, fast, and rule-driven. Yet the fund of ethnographic research that has now been built up tells a very different story – of the importance of improvisation, manipulation, and the ability to grasp the moment (Buenza and Stark 1999). Chapter 5 by Anna Tsing works mainly at the macro-scale to make these points. She shows how opportunistic individuals and corporations, working in concert with political interests, can manipulate investor expectations and investment behavior in the world gold markets. This behavior amounts to a kind of financial depredation that, however, is rarely counted as such, cloaked as it is in talk of legitimate versus illegitimate manipulations that provides a sense of regulated and orderly practice.

A particularly important element of the formation of cultural economy has been the injection of ideas from science studies and the sociology of science more generally. Drawing particularly on ideas developed in these fields, money and finance have been likened in recent work to a series of networks within which the hard graft of material semiotics takes temporary place. A particular challenge has been presented to those studying money and finance by the fact that so much of the conduct of money and finance depends upon non-human actors – from formulae to screens and from keyboards to electronic contacts. Taking these non-human actors seriously has led to some major advances. Chapter 6 by Donald MacKenzie looks at the dramatic performativity of one particular economic formula and its ability to move markets, accumulate wealth, and then lose it. However, a good part of the business of financial markets is much less visible than this, a stricture that applies in particular...
to many kinds of vital day-to-day systems of operation and regulation (for example, clearing systems and other forms of netting). Similarly, in Chapter 7, Karin Knorr Cetina and Urs Bruegger illustrate how central the computer screen has become in the conduct of foreign exchange markets, now traded largely via electronic broking and dealer-to-dealer contact systems. This assemblage of a highly distributed and rapidly changing space of global transactions onto the screen is no simple process of objectification. It produces a constant demand to fill the gaps thrown up by the screen, which is more than a technical operation, since it involves the technical mobilization of various persons. It may well be that, as a result, we are entering a world of “post-social” forms which are beginning to step into the place of conventional social relations, which emphasize thickness and meaningfulness. The result is that markets can no longer be understood as human collectivities, but instead, are based on a kind of specialized mimetic reflexivity.

**Economic Regulation**

Another key area has proved to be the different forms of economic regulation that populate the world. Despite all the alleged toughness of economic rule making and following, there is substantial cultural variation in both practice and value. Nothing illustrates this contention better than the informal modes of regulation that have grown up in emerging economies, where the state is a comparatively weak actor whose activities have to be supplemented (or displaced) by various private forms of regulation, or where the state has been actively drawn into illegal or shady economic activities. Such lacunae provide fertile ground for cultural traditions that may have been previously submerged under the aegis of the centrally planned state. As Frederico Varese shows in chapter 8, inadequate state regulation in Russia has produced numerous opportunities for the Mafia to thrive, guide state action, and provide a livelihood for large numbers of people.

Regulation as a cultural practice is not simply a “disease” suffered by those who lack formal structures, but can everyday feature of all forms of regulation, including the workings of the world’s most prestigious institutions. From the commanding heights of capitalism, regulation obviously appears to be a different matter. In chapter 9 the journalist Lewis Lapham, well known for his work on the American upper class, extends his gaze to the coteries of capitalist and government functionaries that run the world economy. He shows the way in which marginalization is not just an economic, but also a cultural phenomenon, made up of quasi-imperial judgments about the value and worth of different nations, arranged according to entrepreneurial and other kinds of norms, which are continually reproduced in discursive spaces like Davos in Switzerland, where some of the benevolent rich and powerful come together to extol their own virtues and to instruct others fortunate enough to be allowed in to the event on proper economic conduct.

The contours of power are highly visible in Lapham’s chapter, but a lot of regulatory power also resides in presuppositions about how the world is which are so widely held that they are never challenged. Foremost among these must surely be the importance of number and the associated values of calculability and precision. Another important element of cultural economy has been the attempt to make the values of countability transparent. Peter Miller’s chapter on accountancy is a
particularly revealing example of why number matters, how arbitrary many of its practices actually are, and the power that can be deployed by those who lay claim to understanding it. As recent accountancy scandals show, number is often a movable feast masquerading as an immovable standard.

**Commodity Chains**

Spanning the globe are a whole series of transactional networks which allow commodities to be transferred from one market to another, in the process very often being transformed both materially and semiotically. Much exciting work has been carried out recently on the nature of these commodity chains and the transformations they are able to effect. Stoller's ethnographic study of West African market traders in New York (chapter 11) shows that these global networks do not have to be the preserve of large transnational corporations. Even those with relatively little economic wherewithal are able to participate, by weaving together consumer demand in the West with trading opportunities in Africa and Asia. These skilled arbitrageurs have to have cultural skills in order to produce economic opportunities: skills of being attuned to Western markets, skills of intercultural negotiation, skills of tuning in to global trading opportunities, and skills of improvisation.

However, it is of course the case that the vast bulk of trade along commodity chains is carried out in larger and more organized structures than those that Stoller's traders normally tap. In chapter 12 Hughes uses the example of the cut flower trade between Kenya and the supermarkets of the West to show the concentrated work of connection that needs to be continually reproduced in order to not only produce profits, but also to preserve perishable goods in a form that consumers located thousands of miles away from producers will find appealing. A vital element in these chains of connection is the ability to read a continually changing market and to make this reading count across the chain of links. Hughes shows how this ability is as much a process of cultural interpretation and depends on a rich variety of intermediaries to do the cultural work.

Clearly, these commodity chains are spatially inflected and built up from below, through located values, symbols, products and practices. In chapter 13 Murdoch and Miele document one particular contrast, that between fast food trade networks and the so-called slow food movement. This movement is trying to rework the predominant cultural registers of food in the West by changing judgments on the worth of food and consumption. It therefore values the sensual pleasures of taste and smell, and the temporal pleasures of gradual gratification by attempting to create local spaces of production and consumption that are fitted to these pleasures. Interestingly, the chapter thus shows that economic value and worth in both fast and slow food markets is built around a cultural valuation rather than vice versa; an “order of worth” encoded into material arrangements in commodity chains.

**Consumption**

One of the areas where the cultural economy approach has made most impact has been in the study of consumption. For a considerable time, an alliance of anthropologists, geographers, and sociologists has been concerned with trying to show that the
economics of consumption are culturally constructed by considering the broad canvas of “commercial cultures,” in recognition of the degree to which Western culture and commerce have gone hand in hand for many centuries (cf. Jackson et al. 2000). Daniel Miller has been a key worker in this area, trying to marry material culture approaches with ethnography in order to understand modern Western consumption. In particular, he has been concerned to outline the key emotional origins of shopping practices. In chapter 14 he develops an argument that shopping is beset by obligations to others, many of which might well be described as bonds of love. The variegated set of shoppers that he follows nearly all display an acute awareness of the needs and wants of others as they shop: economic relations are necessarily social relations.

In chapter 15 Alison Clarke shows some of the same impulses taking shape in the context of home shopping. Focusing on mail order catalogues, she shows the different economies of regard that are associated with even the humble catalogue: senses of authenticity, foppery, and affluence circulate even in these outlets, and drive some consumers to display what almost might be conceived of as compulsive behavior. The economy of regard clearly lies at the heart of the responses of firms in the mail order business, as elsewhere, but the particular dimension has often escaped conventional economic accounts. Even in the humblest outlets for consumption, the same kinds of behavior can be found, with the result that different kinds of consumer conventions often apply (see, for example, Crewe and Gregson’s (1998) study of the cultural economy of car boot sales, where forms of sourcing, circulation, transaction and pricing are quite different from those found in more conventional outlets, but where values like thrift continue to have a hold).

In chapter 16 Haidy Geismar studies a market in which that history is formalized and becomes a part of the price mechanism. She is particularly acute on the importance of auction mechanisms in so many markets, a set of mechanisms that is again expanding as a result of the Internet. By taking as her main topic the sale of tribal art, Geismar also shows the degree to which value is made from the colonial entanglement of objects, which in turn has produced senses of cultural authenticity that have become the basis of a new form of “soft” cultural imperialism that defines cultural worth by price.

Finally, it is important to remember the actual practices of retailing, including the myriad workforces that are employed in acts of sale. In chapter 17 Philip Crang points to the different performances that are required of retail employees according to the context in which they find themselves. By drawing on his own ethnography of restaurant work, Crang is able to show the multiple personas that waiters need to adopt in order to be attuned to the practice of sale. In particular, he shows the degree to which reflexivity has become a vital part of the act of serving, especially as Euro-American societies, driven by the media, have ratcheted up expectations of what constitutes good practices of eating and serving.

Economy of Passions

Part six aims to show the extraordinary affective investments that are made in commercial cultures that are often depicted as hyper-rational or even sterile. Crang shows the emotional work that is involved in working in certain kinds of
restaurants. Arlie Hochschild’s classic work (chapter 18) makes the same point, but then extends it by showing the degree to which this emotional work is now a matter of explicit training, so that employees are able to participate more fully and more effectively in the act of sale. Using the example of flight attendants, she shows the growing expectation that employees will be emotionally literate, and the stresses and strains that this expectation produces. She also shows the way in which both employee and customer participate in a fantasy of service to which they both subscribe — though often to wildly varying degrees.

This fantasy is fully realized with the case of sex workers, outlined in chapter 19 by Lisa Law. Here, the act of exchange and the act of sex are clearly one and the same thing, but that instrumentalism has to be concealed in a play of calculated subservience. In Law’s analysis, which focuses on bar workers in the Philippines, this act is complicated still further by the intercultural nature of these kinds of transactions. Here, what we see is the charge of sexual desire converted into the raw currency of exchange.

The case of sex workers in Southeast Asia can be seen as only one part of a massive illicit global economy trading on passions like sex, drugs, and gambling. This economy comes together in certain strategic sites around the world, of which one of the most notable is Las Vegas. What is striking about the Las Vegas outlined in chapter 20 by Denton and Morris is the degree to which its prosperity has become central to the prosperity of the American economy, driven by systematic alliances between casino owners, politicians, criminals (from US syndicates to the Japanese Yakuza), the urban elite, and property magnates, which have, if anything, become more deep seated. After reading chapter 20 it is difficult to be quite so judgmental about how anomalous the situation outlined by Frederico Varese really is.

It would of course be impossible to produce a book on cultural economy that does not address the rise and rise of the cultural industries as an integral part of Western economic formations. Chapter 21 concentrates on the archetypal cultural industry of advertising, the industry that is often considered to be at the center of modern consumer capitalism. Celia Lury’s interest is in the brand, that here and not-here icon, which stands for so much and for so little. Focusing on the Nike swoosh, Lury argues that the brand has effectivity because it triggers a response in that very small space of time before cognition takes hold. Using video evidence she shows the way in which the brand acts as a kind of halo around numerous activities in modern life, framing them rather than giving them meaning. We are all continually being lightly touched by brands and this brush with cultural economy has now become an integral part of not only what we consume, but also who we are.

**Conclusion**

This is a book that acts as both a summary of what has so far been achieved in the expanding field of cultural economy and as a ground for further work. The field continues to rapidly evolve, so that it is not just filling out every dimension of what is conventionally regarded as the economic with cultural filigree, but is also producing new senses of the economic, which heretofore have not existed. There is much still to do, but we hope that this book will create more adherents who will have the wherewithal to do it.
NOTES

1 Of course, many economists would argue that it is the improper application of economic knowledge that has brought us to this pass.

2 For example, considerable policy interest has grown in psychometric tools of assessing risk and hedging against uncertainty, in measuring and building social capital as the mainspring of economic regeneration strategies, in processes of tacit knowledge formation and creative improvisation in order to unlock business innovation and adaptation.

3 However, there are obvious interesting intertwinings with orthodox Western economics. For example, Maurer’s work on the spatial distribution of Islamic economic theory includes key sites in Leicester and San Francisco, powered by experts who have been trained in both Islamic and Western orthodox principles of economics. Similarly, Islamic principles have a tendency to appear as a weapon of moral sanction in President Mahathir’s Malaysia rather than as the foundation of the country’s industrialization program.

4 Even Alfred Marshall, often invoked as a founding figure by many practitioners of economics narrowly defined, was clear that the discipline should be broadly defined. His Principles of Economics, first published in 1890, opens with this statement: “Political economy of economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of material requisites of well-being. Thus, it is on the one side a study of wealth; and on the other, and more important side, a part of the study of man” (Marshall 1961: 1).

5 The pre-tax profit margins on an SUV are currently about $8,000 compared with a figure close to break-even on smaller cars.

6 Brought forth in part by rising income inequality

7 The car manufacturers have taken the NRPE campaign seriously. Bill Ford has met the NRPE leaders, while Chevrolet has sponsored a series of rock concerts, called “Chevrolet Presents: Come Together and Worship,” a move which failed to impress the NRPE director who was quoted as saying that “It encourages Christians to buy cars, many of which despoil God’s creation” (Rushe 2002: 18).

8 “In the race for wealth, and honor, and preferments [man] may run as hard as he can, and strain every nerve and every muscle, in order to outstrip all his competitors. But if he should jostle, or throw down any of them, the indulgence of the spectators is entirely at an end. It is a violation of fair play which they cannot admit of. This man is to them, in every respect, as good as he: they do not enter into that self-love by which he prefers himself so much to this other, and cannot go along with the motive from which he hurt him” (Smith 1759, pt. ii, sec. ii, ch. 2; cited in Morrow 1969: 48).

9 Similarly, these orders come with hopes and dreams that might be considered to have a religious dimension (see Maurer 2002).

10 Mirowski (2002) shows how these evolutionary metaphors bear a complex relation to other families of metaphors, and especially machinic and linguistic metaphors.

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