

Crisis, Value, and Hope: Rethinking the Economy

An Introduction to Supplement 9

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Crisis, value, and hope are three concepts whose intersection and mutual constitution open the door for a rethinking of the nature of economic life away from abstract models divorced from the everyday realities of ordinary people, the inadequacies of which the current world economic crisis has exposed in particularly dramatic fashion. This rethinking seeks to bring to center stage the complex ways in which people attempt to make life worth living for themselves and for future generations, involving not only waged labor but also structures of provisioning, investments in social relations, relations of trust and care, and a multitude of other forms of social action that mainstream economic models generally consider trivial, marginal, and often counterproductive. A holistic understanding of how people organize their economic lives is attentive to both the temporality of value and the relationship between different scales of value. It is attentive to the spatial configuration of economic life in many societies in which the future has become synonymous with geographical mobility. It is attentive to the fact that making a living is about making people in their physical, social, spiritual, affective, and intellectual dimensions.

Rethinking the economy is an ambitious project, and the selection of the three themes of crisis, value, and hope with which we seek to open up a broader debate is an indication of the starting point: the crude realities of the many, those of ordinary people. The focus on “common” or “ordinary” people highlights the fact that those whose decision-making capacities are restricted by their limited assets, be it in terms of wealth or power, are nevertheless capable of developing sometimes complex individual or collective strategies to enhance their own well-being and the well-being of future generations. Here we define “well-being” as the accomplishment of socially reasonable expectations of material and emotional comfort that depend on access to the diverse resources needed to attain them. The context of a breakdown of expectations that the global crisis has produced in many regions of the world has reconfigured values and reshuffled the frameworks of moral obligation. As a result, the imagining of possible futures and how to make them happen has also changed. The

materials that we seek to make sense of here weave together these questions around the central question of making a living.

The three interlinked themes of crisis, value, and hope support a methodological perspective that underlines scale while focusing on everyday practices and understandings. “Crisis” refers to structural processes generally understood to be beyond the control of people but simultaneously expressing people’s breach of confidence in the elements that provided relative systemic stability and reasonable expectations for the future. “Value” indicates a terrain where people negotiate the boundaries defining worth, operating at the intersection of institutional top-down normative frameworks and collective bottom-up meanings and obligations. Finally, “hope” points to the tension between personal expectations, the capacity to design projects, and the actual ability to accomplish them in a given conjuncture. Although we want to privilege a bottom-of-the-pyramid perspective that centers on the majority of common people’s everyday practices to earn a living, the use of scale as a method immediately sets our inquiry in a field of connections with other social actors, namely, those that accumulate wealth, knowledge, and power and that can operate at institutional and wide-ranging scales.

While our aim is to develop a theory of the social reproduction of present-day capitalism, we think that this is only possible by understanding that the separation between the abstract model and its concrete manifestations is itself an aspect of the dominant economic ideology that we need to engage critically. Specific constellations of social relations and

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cultural dispositions that make the fabric of everyday life become structurally significant for capitalist accumulation in their relation to each other. Historically produced regional and local specificities regarding the form in which economic practices are embedded are decisive in a complex process articulating multiple agents and institutional arrangements in a global space of accumulation. We think ethnography is a precious instrument that draws attention to the historical production of specificity and its role in structuring differentiation.

How people make a living in different social and cultural contexts has been of long-standing interest in anthropology. Over the decades, anthropologists have generated a sizeable corpus of ethnographic materials documenting the diversity of practices and reasonings that earning a livelihood involves in different situations. The issue has been addressed at different moments in the history of the discipline through various theoretical and methodological lenses. Some anthropologists (Mintz 1986; Roseberry 1988; Wolf 1982) have focused on the material conditions and social relations that made production possible (e.g., access to resources, ownership), while others have emphasized the circulation of resources and the frameworks of obligation that mobilized transfers and defined differential allocation (e.g., gift, commodity; Gregory 1982, 1997; Malinowski 1961 [1922], 1961 [1926]). Recent works, however, have tended to view production and circulation as inextricably entangled with one another in social practice.

In the context of the gradual worldwide expansion of the market system as the dominant mode of resource allocation, exchange has come to dominate as both a concept and an anthropological concern. Moreover, the rise to prominence in the course of the twentieth century of economics as a scientific discipline whose main goal is the creation of models of market coordination based on calculability has contributed to the market principle becoming a powerful metonym of the economy. This has been facilitated by the expansion of market principles to most social domains and areas of the world. In turn, exchange and calculability have increasingly become issues that anthropologists have had to address in order to conceptualize value and valuation processes.

Anthropologists' interest in exchange harks back to the historical foundations of the discipline, particularly in the works of Malinowski (1961 [1922], 1961 [1926]) and Mauss (2003 [1923–1924]), and it has given rise to important debates about value. Some of the most productive of the last half century have focused on the recognition that people simultaneously engage in different “spheres” or “regimes” of value in their daily life (Appadurai 1988*a*, 1988*b*; Bloch and Parry 1989; Bohannan 1959). An important aspect of what makes something valuable is its capacity to preserve, increase, or transform its worth as it moves in time and space (Graeber 2001; Munn 1992), which often has the effect of altering scales of value or constructing them in complex ways (Besnier 2011; Guyer 2004; Thomas 1991). Here, however, we seek to go

beyond exchange as the main paradigm; instead, we investigate the economy in terms of focusing on social reproduction, that is, continuity and change of human collective life-sustaining systems.

Making a Living

In rethinking the economy, our aim is to build on a wealth of anthropological knowledge, both empirical and theoretical, that has documented practices for making a living in different parts of the world. We are particularly concerned with what ordinary people understand by “a life worth living” and what they do to strive toward that goal, particularly under conditions of radical uncertainty (“crisis”). Our emphasis on ethnographically grounded research aims to compare sociologically and culturally what emerges as valuable across different ethnographic cases (“value”). Finally, we recenter our understanding of the economy around social reproduction, that is, around the objective and subjective possibilities to project life into the future (“hope”).

Social reproduction entails addressing different scales in terms of which ordinary people evaluate the possibility of continuities, transformations, or blockages. Residents of post-war Sarajevo, for example, are deeply conscious of the lack of “progress” in their current existence colored by the many obstacles in the “road to Europe” in contrast to the accomplishment of “normal” expectations and hope for a better future that they experienced before the war, a contrast that projects the future at different scales in each case (Jansen 2014). Social reproduction is selective, and an understanding of it must contend with the boundaries of what needs to be reproduced, boundaries that are the result of social negotiations. What compels a focus on social reproduction is the fact that anxieties about livelihood are often couched in terms of the relations between generations, be it at the individual and household levels (“Will my children find a job? Will I be able to form a family?”) or at the level of the state (today’s youth as a “lost generation”). These tropes highlight the centrality of a time-space dimension in the way in which ordinary people reason about well-being and its achievement. Past experiences provide a horizon of expectations configuring present aspirations and hopes for the future.

We propose to rethink practices of making a living, their materiality, and the concepts that contribute to produce them by asking the following questions: “How do ordinary people’s experiences shape the livelihood projects that they undertake?” and “How do material, social, and cultural realities constrain these projects?” We think of “the economy” neither as a reified domain of inquiry isolated from the rest of human existence nor as a particular form of social action such as calculability. Rather, we conceptualize the economy as consisting of all the processes that are involved, in one fashion or the other, in “making a living,” taken in a very broad sense and stressing both the “effort” involved and the aim of “sus-

taining life.” But making a living is equally about cooperation and about being part of a collective that gives meaning to life, makes it “worth the trouble.” We agree with Graeber’s (2001) reinterpretation of the labor theory of value that defines value as the spending of creative energy in producing and maintaining society (68), but we also stress the insight, found in numerous ethnographic accounts, that the way a society enacts people’s worth is a clear expression of its economic and political organization (Terradas 1992; Wolf 1999). We thus need to understand what the significant differences—boundaries, institutions, categories of people—those in power strive to reproduce in order to maintain their worth and their wealth.

This expanded understanding of the economy cuts across a broad range of human activity beyond the purely material and is attentive to different coexisting regimes of value. Making a living does not only depend on people taking part in the market by selling their labor for wages—or alternatively by selling their products or services outside state regulatory frameworks, using microcredit financing, or appealing to the state or NGOs for subsidies. It also involves dynamics that are not commonly thought of as “economic” or that are often defined by mainstream economics as malfunctioning, deficient, or signs of “developmental backwardness.” For example, sacrifice among the Luo, for whom the domains of religion and economic rationales overlap, forges connections between material and immaterial entities and forces, past and future, that are central to the production of a sense of belonging, hope for the future, and physical and spiritual well-being across generations (Shipton 2014). Even in the market-dominated environments in which most people live today, many livelihood resources are produced and circulate outside or on the margin of market practices. They follow unpredictable paths along provisioning circuits, alternating between commoditized and noncommoditized valuation, dependent on the framework of available opportunities, constrained by political instruments, and regulated by different modalities of responsibility (Besnier 2011; Narotzky 2012*b*). In times of crisis, people operate with coping strategies that enable them to locate increasingly elusive resources. These strategies may include relations of trust and care, economies of affect, networks of reciprocity encompassing both tangible and intangible resources, and material and emotional transfers that are supported by moral obligations. Many consist of unregulated activities or activities that cannot be regulated (Hart 1973; Humphrey 2002; Lomnitz 1975; Procoli 2004; Smart and Smart 1993; Stack 1974). But these strategies can also have the effect of defining and marginalizing categories of people (e.g., on grounds of ethnicity, gender, or race) whose access to resources will be violently curtailed (Li 2001; Sider 1996; Smith 2011).

In order to make life worth living, people invest in multiple aspects of existence that appear at first glance to have little economic substance but end up having economic consequences. Among the poor, social relations often constitute a

much safer “investment” than petty entrepreneurship, contrary to the assumptions that underlie development policies that prioritize microcredit and the entrepreneurial self. Thus, poor Brazilians in the impoverished Pernambuco region affirm that “money is good, but a friend is better”: while money disappears as soon as it is earned, ties of friendship can be counted on in times of need (de L’Estoile 2014). In a similar vein, women in rural Tamil Nadu, who have long been acquainted with a wide range of borrowing practices, including those that the microcredit development programs promote, know well that indebtedness generates recognition and support (but also political patronage, forms of labor obligation, and shame) through the wide social network that it presupposes (Guérin 2014), while Latin American migrants in Barcelona juggle complex dynamics of reciprocity, mutual care, and financial transactions in order to “make it” under difficult circumstances (Palomera 2014). But while people in situations of serious precariousness are most adept at developing complex coping strategies, the parsimony of the not so wealthy but not poor is also constituted of multiple and diverse livelihood projects. These dynamics have been analyzed extensively in the context of family firms, ethnic entrepreneurship, and industrial clusters in most regions of the world (Blim 1990; Portes and Sensenbrenner 1993; Smart and Smart 2005; Yanagisako 2002). They have also received considerable analytic attention in developing nations, where even doctors and civil servants may moonlight as taxi drivers and small-scale business entrepreneurs to secure their families’ economic base, or where civil servants might become moneylenders or the door to subsidies (Besnier 2009; Owusu 2008). Similarly, in postapartheid South Africa, it is the new black middle classes (as well as whites) who engage in what some term “reckless borrowing,” bearing witness to the fact that these salaried families need more than just the salary they receive to maintain the consumption practices associated with their class position (James 2014).

We wish to think about making a living without privileging a particular domain of activity (exchange), a particular intentionality of action (gain), or a particular valuation process (calculation). We do want to stress that the practices we define as economic have one important objective, namely, sustaining life across generations. While our perspective can be thought of as neosubstantivist, we would rather think of it as realist and as emerging from a long intellectual history focusing on how people cooperate or clash around the will to produce and reproduce a livelihood.

This perspective is positioned at the crossroads of several theoretical traditions. First, the political economic tradition in its neo-Marxist and post-Marxist variants has inspired social scientists to explain the unequal distribution of wealth through an analysis of the historical processes that produced relations of production, which can variously be cooperative, conflictual, or exploitative (Roseberry 1988, 1989). This tradition, whose relevance to the world’s present-day realities has not waned, approaches social reproduction through the

lens of the structural dialectics that produces political and economic differentiation (Harvey 2003; Mintz 1986; Wolf 1982).

Second, theoretical approaches that showcase moral economies seek to understand the mutual obligations and responsibilities that render exploitation acceptable, at least for a time, and enable particular forms of socioeconomic differentiation to endure (Moore 1978; Scott 1976; Thompson 1971, 1993). The moral dimensions of economic practices have garnered increased attention in the last decade (Browne 2009; Edelman 2005; Fassin 2009; Fontaine 2008; Hann 2010; Robbins 2009; Sayer 2000) as an alternative to rational choice theory to explain the motivations that guide human behavior. However, we want to stress the need to articulate this view with political economy for it to have meaningful purchase. Indeed, moments of disjuncture between new practices of exploitation and past frameworks of responsibility capture the moral aspects of the economy as they are being challenged by those in power.

Finally, approaches from feminist economics constitute an important basis for thinking about the “economy otherwise.” Feminist voices have stressed that unpaid work and an ethics of care are key to an understanding of economic processes beyond self-interested individual maximization (Benería 2003; Elson 2001; Lawson 2007; McDowell 2004; Nelson 2006). Central to well-being, care can be provisioned in or out of market circuits of exchange, but it is also framed by the tension between love and money (Ferber and Nelson 1993, 2003; Zelizer 1997). The practice of care involves a constellation of agents that operate in domestic, market, state, and voluntary sectors, forming what Razavi (2007) calls the “care diamond.” The interdependence of these various agents means that changes in care practices in one sector (e.g., the household) are often related to changes in another sector (e.g., state services). In a similar vein, caregiving articulates with care receiving along care chains that connect these multiple agents (Hochschild 2003; Hondagneu-Sotelo 2001; Parreñas 2001; Weber, Gojard, and Gramain 2003; Yeates 2004). Feminists have also problematized the unequal distribution of intrahousehold resources and responsibilities, their relation with life-cycle dynamics, and their articulation with inequalities elsewhere in society (Dalla Costa and James 1975; Har- even 1977; Hartmann 1981; Narotzky 1988). The most important theoretical breakthrough of feminist economics is possibly the showcasing of relations of personal dependency (as opposed to the imagined autonomy of the individual rational actor) and of emotional value as central to social reproduction. The tension between moral frameworks that stress dependency and those that underscore autonomy underlies contemporary practices of making a living.

The articulation of these three theoretical strands responds to the scalar methodology. Care relations observable in the household, for example, result from gendered frameworks of moral obligation in a particular society. These are often produced as local or diasporic expressions of the global move-

ments of social differentiation and wealth accumulation and are subject to institutionalizing forces. For example, Polish labor migrants from various parts of Poland and at different times establish particular forms of care configurations with families and friends, forms that are shaped by the economic and political contexts of the decision to migrate (Pine 2014). In a similar vein, Mexican labor migrants in California juggle between different regimes of value that are interwoven with different responsibilities to families back home, the need to appear to have “made it,” and the political economic structures of labor and migration policies (Villarreal 2014). While feminist economics recenters the economy around the human need of mutual support and political economy attends to the movements that produce differentiation and enable wealth accumulation and unequal distribution, moral economy inquires into the grounds for claiming, the frameworks of entitlement, and the design of reasonable expectations.

Crisis

Times of crisis expose the fragility of economic structures in particularly dramatic fashion. At the same time, they drive people, if not compel them, to adapt their old modes of livelihood to changing conditions and to create new ones. Crisis signals a breakdown in social reproduction, a mismatch between configurations of cooperation that used to “work,” by producing particular expectations and obligations and a different configuration of opportunities and resources. As a concept, crisis holds together two meanings of different orders that defy resolution.

Crisis contrasts with forms of stability that enable the design of projects and that support the trust that existing configurations will enable the realization of those projects. Against this idea of normality, crisis signals a rupture that emerges as a menace at the same time that it forces ingenuity and creativity. There is a long scholastic history of thinking about rupture as being limited in time and eventually giving way to stability that has informed both popular and analytic understandings (e.g., Koselleck 2006). A faith in relative stability achieved through monetary policy is the epistemological basis of mainstream economics’ predictions about the future. The observable reality, however, is that crisis may not be as exceptional as economists assume, which explains why they are often hard pressed to explain their failed predictions, as the global economic crisis that began in 2008 has illustrated in particularly dramatic fashion. In Marxist theory, on the contrary, crisis is an inherent feature of capitalist structure, where the drive toward profit making results in the tendency of the rate of profit to fall and in overproduction, overcapacity, and overaccumulation. Although cyclical in nature, these ruptures become increasingly damaging to the resilience of the overall system because they escalate the conflict among classes to an irresolvable point that would push the entire system to its breakdown. The temporality aspect of crises, however, needs attention both in its popular and expert understandings,

whether it appears expressed as a punctuated time of significant turning points (Guyer 2007; Jansen 2014) or as an enduring time of waiting (de L'Estoile 2014), whether the breakdown is situated at the systemic or at the subjective level.

Indeed, there is ample evidence to suggest that instability and uncertainty have been the norm in most social, cultural, and historical contexts. Periods of stability, such as the moment of economic growth and welfare expansion that followed World War II in North America and Europe (France's *les trente glorieuses*) are in fact historical anomalies, which in any case only benefitted a comparatively small portion of the world's population and were predicated on neocolonial extractive practices that made life harder for many elsewhere. Under most circumstances, people must contend with the unpredictability of their projects, making crisis rather than risk an integral part of their horizon of expectations. However, other than in extreme circumstances, they innovate practices and institutions, often of an ad hoc character, that cushion the effects of instability and enable a relative sense of continuity over time.

An increasing proportion of the world's population is unable to achieve well-being or only achieve it precariously. At the same time, while some institutions (e.g., state, family, church) that regulate moral and political frameworks of responsibility and support the transfer of resources are being undermined in various ways, other institutional frameworks (e.g., religious, ethnic, nationalistic) for guiding human behavior and channeling goods are being created or reconfigured. This creativity, however, may involve exclusionary practices that create and demonize an Other (in terms of race, gender, ethnicity, nationalism, or other forms of human difference), which becomes the target of violence in struggles over access to resources and respect (Gingrich 2006; Hage 1998; Holmes 2000; Kalb 2009). These effects underline the need to understand the ingenuity and creativity, as well as their potentially dark undertones, that social actors deploy in coping with an environment that is largely not of their own making but in which they have to live.

The current worldwide financial crisis of 2008, for example, has produced uncertainty of both an economic nature (shrinking resources, decreasing employment opportunities, precarious job structure, failing credit, higher indirect taxation, reduced state benefits) and a political nature (disempowerment, loss of entitlements, "technical governments," democratic deficit) in the old centers of Western capitalism, a situation that was long present in other spaces of capitalism. This uncertainty affects people's ability to reproduce materially and emotionally, creating difficulties in forming new families, maintaining existing ones, forming caring relations, and feeling respected. Focusing on intergenerational relations such as those expressed through transfers of tangible and intangible assets (e.g., property, care, knowledge, skills, and values) highlights the complexities of social reproduction on different scales. Indeed, social reproduction can be defined as continuity that brings generations together around micro-

projects of making a living and enhancing future opportunities and around macroprojects of social configurations of power and asset distribution. At the same time, crisis may create new understandings of "generations" that have implications beyond the confines of intimate social groups, namely, for the reproduction of society as a whole. In particular, the realities of crisis and its discourse transform the material and moral environments that support inter- and intragenerational transfers.

In southern Europe, for example, crisis has now become part of ordinary people's everyday reality, one with which they have to contend in trying to make a living and when thinking about how to invest in the next generation. While experts and governments insist that the crisis is an "exceptional" situation, an interlude before things get back to normal, for many people around the world, the experience of chaos and permanent vital insecurity is the situation that designs the field in which they need to play. In our view, crisis—both as an experienced reality and as a folk and expert conceptual category—is a good place to ground an inquiry into the economy given its overwhelming presence in the lives of many people around the world.

Value

In "Essai sur le don," Mauss (2003 [1923–1924]) demonstrates how different kinds of value-making practices (e.g., juridical, religious, economic, aesthetic) are valued and incorporated in valuables, but he is also concerned with understanding equivalence reached in exchange and thus grapples with the tension between "values" and "value." The other tension he negotiates is between the material object and the social relations it expresses. More recent ethnographies have argued that these tensions are not resolved with the expansion of capitalist market principles. In *The Great Transformation*, what Polanyi (1971 [1944]) calls "fictitious commodities"—namely, land, people, and money—appear as disembedded in the process of market exchange, but in fact this disembedding is artificial because they are really constituted in different value frameworks. In his chapter on commodity fetishism, Marx (1990 [1867]) approaches this insight in a different but complementary fashion: things, people, and land are always embedded in the social relations that produce them as commodities. Both Marx and Polanyi see these transformations of embedded values into exchange value as having a negative effect on most people and, more generally, on social reproduction. At the same time, because commodities are produced through concrete social relations within particular regimes of value, when they enter the market, the concrete values that they acquire within these regimes increase their value in market terms. For example, the "authenticity" of a rug produced in a Turkish village as part of a dowry bestows on it added market value when it reaches a New York gallery (Spooner 1988; see also Villarreal 2014 on the need to provide tourists in Chiapas an "authentic" experience). More generally, the

question is whether and how multiple concrete values crystallize in a unique value in exchange. Much of this is addressed in exchange theory and the debate about the gift (Damon 1980; Godelier 1996; Graeber 2001; Gregory 1982, 1997; Mauss 2003 [1923–1924]; Munn 1992; Robbins and Akin 1999; Strathern 1988, 1992; Weiner 1980, 1992), and it is tied to the debate on money, special monies, scales of calculation, conversions, and the entanglement of valuation practices (Guyer 2004; Hart 2000; Maurer 2006; Zelizer 1997).

Anthropologists have underscored the fact that not all values are commensurable, meaning that values cannot be gauged against a single measure of value. Neither are values always determined in exchange. For example, Godelier (1996), following Weiner, stressed the difference between values that are alienable through gift or exchange and inalienable values that must be kept, and he saw in the latter the embodiment of a society's foundational core. In his distinction between the "base" and the "market," Gudeman (2008) differentiates between value that cannot be measured (and is therefore incommensurable) and value that can be (and is therefore commensurable). Value is not measured when sharing is the dominant form of circulation, which takes place in the base (e.g., within the household or the community). The need for comparison and mutual evaluation emerges on the boundary of the base as reciprocity or market exchange (e.g., *between* households or communities). The market is the epitome of commensurability. In the market, however, multiple scales of value can be conflated into a continuous gradient while at the same time people continue to value things on different scales in what Guyer (2004) calls, in reference to Atlantic Africa, "exchange performances" (97–98). While calculation is central to exchange, it does not exhaust the range of valuation practices. Judgments of worth may not depend on a ranked scale of value that produces measurable qualification but may rest instead on comparison and assessment by the "reasonable agent" who is embedded in multiple, often incompatible, value regimes. Moreover, things may be compared "fuzzily" and traded suboptimally as being "good enough." Finally, what cannot be counted, compared, or exchanged is often what people consider to be of greatest value and essential to the continuity of the thread of life between past, present, and future (Shipton 2014).

Insights from ecological economics have further complicated the debate. What ecological economists have been dealing with for some 20 years is the fact that the environment is a site of competing values increasingly expressed in open conflict. Different social actors produce and value a location (e.g., as a livelihood resource, a marketable asset, a production factor, a religious site, an aesthetic good) in terms of the "goods" and the "bads" that can accrue from its use in various ways. These conflicts strike the familiar chord of tensions between values and value, which anthropologists have long been addressing (Albert 1956; Munch 1970). In dealing with valuation in environmental conflicts, ecological economists reject the reductionism of commensurability, that is, the re-

duction of the valuable object to a single measure of value. Instead, they recognize value pluralism. They insist that incommensurability does not imply incomparability but weak comparability in which the choice between alternatives is not based on a single measure of comparison. Even in the face of incompatible values, valuation can lead to practical judgments by reasonable agents. While commensurability is defined in terms of trade-offs, that is, in a frame of exchange, comparability is not dependent on trade-offs but on preferences that are grounded in morality. Research on environmental conflicts has focused on the possibility of accepting compensation for a "bad" or on the willingness to compensate for preserving a "good": witness the "willing to accept–willing to pay" tests used in impact evaluations or forensic decisions (e.g., Exxon Valdez). Refusal to accept compensation at any price expresses an absolute preference that is nontradable, which is often supported by strong collective arguments of an ethical or other nature that are focused on the future. For African-Americans and Latino residents of southern Greater Los Angeles, for example, having to live with polluted air is not an acceptable price to pay for the promise of new jobs, from which discriminatory hiring practices will exclude them anyway (Brodkin 2014). Indeed, in order to compensate for the destruction of certain values, these must be reduced to a certain standard of value that will make possible the exchange of the negative effect for an equivalent asset (e.g., monetary compensation, community improvements, the promise of jobs). Compensability rests on calculation in an exchange frame, but value is not always a function of it (Funtowicz and Ravetz 1994; Martínez-Alier et al. 1998; Spash 2000). Indeed, from an anthropological perspective, Paige West (2005) alerts us to the fact that indigenous processes that make the environment valuable are often dialectical relationships that produce identity and space simultaneously. Here, the processes of valuation themselves are incommensurable with the categorization system that sustains the economic models of conservationists. "It is not that Gimi value forests, plants, and animals in different ways from outsiders—they do not necessarily 'value' them at all, because Gimi do not separate themselves from their environment" (West 2005: 639). In Wukan, a fishing village in east Guangdong Province, protests against landgrabs, analyzed by He and Xue (2014), are not predicated on a sense of collective identity among disowned peasants but are instead based on various agendas that together generate a negatively defined and increasingly marginalized peasant identity that is given legitimacy by a reconstituted clan structure that brings together pre-1949 elements with local forms of the state (cf. Brandtstädter 2003).

Money figures centrally in the relationship between value calculation and morality (Bloch and Parry 1989; Gregory 1997; Guyer 2004; Hart 2000; Zelizer 1997). It can be an instrument of individual desire, which drives the imagination of personal autonomy and worth, as easily as it can be an instrument of collective dependency, which underlines how we necessarily belong to each other (Graeber 2011; Hart

2000). Money “keeps track” of what people do to each other and is thus an instrument of collective memory. Its capacity to become a “memory bank” is based on its ability to endure and thus convey value through time. And this value seems to refer centrally to “making society,” keeping it alive in time. These dynamics are particularly striking in the case of other kinds of valued objects, such as wampum among the Iroquois and Melanesian valuables (Graeber 2001; Munn 1992). Social reproduction thus comes back to the fore in an interpretation of money as bridging between the individual and the collective, autonomy and dependency, short-term transactional orders and long-term ones. Money shares its capacity to be a “store of value” with other kinds of valuables such as real estate, highlighting the temporality of value and of the criteria used in assessing worth through time as illustrated by the attractiveness of home ownership as a saving and investment strategy among Latin American migrants in Barcelona, made possible in the 2000s by subprime mortgages, overindebtedness, and intricate reciprocity obligations (Palomera 2014).

The temporality of value is particularly suggestive. In the articles in this special issue of *Current Anthropology* that focus on credit (Guérin 2014; James 2014; Villarreal 2014), we find that beyond the accounting of debt interest through market instruments, which are obviously time dependent, credit is tied to a multiple-value assessment of investment in a better future (Shipton 2014). Ordinary people’s everyday financial practices thus often have ambivalent meanings. People may think of them as an asset when they serve to attenuate other forms of subordination (e.g., migration to escape one’s subordination to a landlord or to kin) or enhance respect (e.g., enabling ceremonial expenses or consumption goods), even when this perspective forces them to patronize a loan shark or pawnshop. Alternatively, they can see them as a liability when they give rise to an increased dependency that produces shame and to material deprivation that results in their failure to meet moral obligations. In precarious situations, social valuation is often the premise that underpins practices of investment, and credit is a tool that retains the ambiguity of holding the unknown future as the measure of present actions.

This turns our attention to social worth, a central aspect of our understanding of what the economy is about. Social worth is how a society values people: the value of people, but also the value obtained through people and the value invested and accumulated in people. This perspective is informed both by anthropological exchange theory, which links the accumulation of value to personal worth, and by a reconfiguration of the labor theory of value, which envisions people as the origin of all value incorporated in commodities. Finally, social wealth (“social capital”) appears at the core of economic practices everywhere and is entangled with other forms of wealth and their reproduction (Bourdieu 1980; Granovetter 1985; for a critique of the “social capital” concept, see Narotzky 2007).

The worth of people is dialectically tied to how people organize themselves in their aim to sustain life and possibly

produce a good life. For example, young Malagasy migrant women have to balance their understanding of their value as providers of sexual, reproductive, and caring labor to the Frenchmen they marry with their value as providers of the resources that they secure through low-wage labor to folks back home (Cole 2014). When they lose their worth, the questions that people ask are “How is this possible?” “What made it happen?” “Who is responsible?” and “What is to be done?” Ordinary people search for logical connections and often focus on power (be it magical, divine, plutocratic, or political) as the force that determines their worth. And power is a means-ends relation defined by its efficacy, linking human and other entities in a causal connection. The logical connections in terms of which people understand these questions are often couched in terms of the responsibility of powerful agents to care. For example, they think of the state as having a responsibility to care for them, and when the state cuts welfare benefits, they interpret these cuts as the state’s failure in its basic obligation. When laid off, it is the boss’s failure to care that is at stake. In Western cultural frameworks and probably others, care implies dependence, but it must also be counterbalanced by recognition of autonomy, which is the basis of responsibility and of social and economic adulthood. Personal worth is contingent on a delicate balance between the two (Dubois 2014; Gallie and Paugam 2002). Perceived as a kind of moral obligation predicated on the recognition of human worth, care makes life worthwhile at the same time that it provides ways of accessing resources (food, housing, subsidies, employment, information, comfort, etc.).

Hope

The economy is about projecting into the future. People’s economic practices have a clear temporal orientation to horizons of expectation that are framed by past experiences and the mythical reconfigurations of memories of that past (e.g., the idealization of a past when “things were better” or the vilification of a past “when everyone went hungry”). This temporal orientation may consist of individual aspirations that find leverage in established expectations but seek to go beyond them toward a general improvement of life opportunities. The “American dream,” for instance, articulates an individual form of aspiration to a collective configuration of hope relating to the well-being of the entire society and in turn to a particular form of relations of production and distribution, namely, historically, Fordism (on free-market utopianism, see Harvey 2000:173–179). But the dream of a better future can be expressed in many other ways. In mainstream economic models, it is expressed as growth and the optimal allocation of resources. In humanistic models, it is expressed as a flourishing of human capabilities and worth (Gibson-Graham 2005; Hart, Laville, and Cattani 2010; Nelson 2006). In everyday practice, ordinary people translate these models as projects for making life better for the next generation, but of course what “better” means is bound by time and space.

In many societies, people equate hope with displacement in the belief that geographical mobility may translate into social mobility, it is hoped, in the right direction (e.g., Cole 2014; Palomera 2014; Pine 2014; Villarreal 2014). In these situations, migration can be understood as a material projection into a future that is located somewhere else. This material projection can acquire an ideational life of its own and become a migratory disposition that reduces the future to mobility (Kalir 2005), although as Pine (2014) demonstrates, it can acquire in the same society different configurations (e.g., the motivations to migrate, the prospect of returning, the distribution of responsibilities) at different times. A migratory disposition can flourish even against ample evidence that mobility does not deliver its promises or, worse, that it creates a situation in which mobile people who do not “make it” are forced to cope with sometimes appalling living conditions that are preferable to the shame of returning empty handed, as is the case of the Mexican migrants in California with whom Villarreal (2014) worked. Migrants may develop among themselves an “economy of appearances” whereby they know but tacitly agree not to discuss that the success stories they tell each other and others back home stretch the truth. This is the case of Malagasy migrant women leading unglamorous married lives in provincial France, whose success narratives are not questioned when they make return visits to Madagascar as long as they behave as migrants are expected to behave, displaying wealth and nurturing social relations (Cole 2014). In other circumstances, the feeling of “pattering in place” (Jansen 2014) or “waiting” (de L’Estoile 2014) becomes the metaphor of blocked expectations, while the “road to Europe,” in the case of Sarajevans, or the state’s development projects, in the case of Brazilians in the Northeast Region, expresses the hope of individual and collective social mobility (see also Ferguson 1999; Guyer 2007). These dynamics demonstrate both the power and the fragility of the equation of hope with movement.

What, then, produces a sense of the future or its opposite, the sense of not having a future, of the closing of the horizon of expectation? What kinds of resources enable what futures to emerge? As one feature of the imagination, hope constitutes an important asset when material resources are lacking in the present, although complete deprivation often hampers the possibility of imagining a future. For Bourdieu (2003), in a situation where the lack of a future becomes an expanding experience for many people, it is the relative autonomy of the symbolic order that can “provide some margin of freedom for a political action that may reopen the space of possibilities” (336). Harvey’s “dialectical utopianism” in turn points to the need to materialize “in institutional, social, cultural and physical realities” alternative imaginings of society that enable oriented trajectories toward a better future (Harvey 2000:182–196). Political mobilization hence hinges on the production of this margin of freedom through the material enactment of symbolic struggles that produce new spaces for hope. Thus, what Brodtkin (2014) aptly terms “economic citizenship”—

to identify the hope that hard work will provide economic security, well-being, and basic respect—is the driving force of union mobilization among low-level workers in a university hospital in the American South and environmental grassroots mobilization in the industrial fringes of Greater Los Angeles. This analytic notion also captures Guangdong peasants’ claim for recognition of the worth of their work and social identity in the face of the dispossession of their land by corrupt urban developers and local state agents (He and Xue 2014).

In *Méditations pascaliennes*, Bourdieu (2003) makes the point that people’s practical sense of the future, their hopes of a better life, and their investments in terms of continuous oriented action are attuned to the objective possibilities allowed by the social and economic framework of their existence. The habitus here is the expression of the limits that frame future expectations and therefore condition the modes of mobilization in the present for a future. Social differentiation is thus structurally incorporated when future expectations and decisions about personal investments take form. The practical ability to make the future—the capacity to imagine it in the present—depends on the everyday material experience of uncertainty. If every investment in the future is associated with uncertainty, it is generally understood as a bounded space of uncertainty, limited and regulated by a particular habitus that provides a horizon of expectations. This is what Bourdieu (2003) terms *la causalité du probable* (causality of the probable; 332) in which “will adjusts to possibilities” (312) and can even be represented through accounting practices and calculation devices such as the spreadsheet (Miyazaki 2006). However, absolute uncertainty inhibits the capacity to produce everyday reasonable expectations and expresses the breakdown of social reproduction and the moral economy that holds it together. Thus, the ways in which people get hold of their future through political mobilization in the present is structurally tied to the limits of uncertainty that are materially produced by economic and political structures, institutions, and agents.

“Ordinary People,” Models, Ethnographic Methods, and Scale

Our focus on “ordinary people” is based on two related motivations. One is the rather obvious fact that the people whose lives are most affected by the economic turmoil of the new millennium are not only those who occupy a global “bottom of the pyramid” (Cross and Street 2009; Errington, Fujikura, and Gewertz 2013) but also those who were previously “making do,” often with expectations of upward mobility. The latter are now finding that the practices that had enabled them to manage in the last couple of generations are increasingly elusive. These are the lower-middle classes, the working poor, the “missing class” (Newman and Chen 2008), those that live in “fear of falling” (Ehrenreich 1990) or, more fashionably, the “99%.” Here we are not replicating anthropology’s historical turn from the “savage slot” to the “suffering slot”

(Robbins 2013), but we are instead focusing our attention on the large demographic base whose economic downturn is a particularly striking motivation for reconsidering the economy.

The second motivation for focusing on ordinary people is a matter of both theoretical and social import. Rather than privileging expert models produced by economists and put into practice by states and superstate entities, we aim to explore critically the relationship between these models and the on-the-ground economic practices of those whose main objective is the pursuit of livelihood (Narotzky 2012a). Anthropologists, sociologists, and historians have critiqued the power of expert models and of the material, social, and cognitive devices they deploy to produce particular realities that ordinary people have to deal with (Callon 1998; Carrier and Miller 1998; Elyachar 2005, 2012; Miller 1997; Mitchell 2002; Perelman 2000). For example, economic policy makers in France make policies that frame the way in which “street-level welfare bureaucrats” will deal with welfare recipients who are under constant suspicion of being welfare cheats, while in fact recipients are simply trying to coordinate sources of income with the demands of the moral economies in which they are embedded. At the same time, expert models that appear to be oriented toward the maximization of the state’s social resources have an increasingly important moralizing function legitimating underpaid and precarious forms of employment (Dubois 2014). The critique of expert models being out of touch with everyday realities, of course, has a long intellectual genealogy harking back to Gramsci’s “philosophy of praxis” and his distinction between traditional and organic intellectuals (Gramsci 1987) and the power of hegemonic discourse (Roseberry 1994).

The epistemological perspective we advocate engages with the complex reality of the elusive materiality of models. First, models are abstract discursive accounts that produce an authoritative logic of causality. Second, economic models are formal (mathematical) renderings of discursive models that obscure their political objective in technical formalization. Third, models are instruments for the exercise of power. In short, models are attempts to control a messy reality through abstraction: control through knowledge production and epistemic dominance and control of human action through the performative force of not only the designs themselves but also the relations they privilege. Models produce an ideological context that channels action toward the continuity of particular forms of differentiation. They can be thought of as devices enacting hegemony (Williams 1977) or as producing habitus in both scholarly practice and ordinary life (Bourdieu 2003). While posing as descriptions of observed reality, models are projects that design the future through a mix of memories of past experience and willful imagination. The concept of “economization” provides a promising window on the way in which models and economic realities are intertwined by bringing together the processes (behaviors, institutions, material devices, etc.) that configure what both scholars and lay

people perform as economic. It assumes that the economy does not preexist economic action but rather that it is constituted by it (Çalışkan and Callon 2009, 2010). Beyond economization, however, the design of economic models, whether expert or folk, is the effect of human political struggles in which power relations are enacted and that result in producing differences that limit people’s opportunities for making a living.

The methodology best suited for an investigation of these complexities is ethnography. Ethnography enables the exploration of how models are constructed and the processes by which some are vested with authority while others are not. It also enables us to explore how people can undermine or sidestep hegemonic models in the actual conduct of their lives. Ethnography helps us grasp the everyday realities of model making and their ramifications across what is defined as “economic” to encompass the social, the private domain of households and families, the culture of corporations, the shop floor, the trade union, social mobilization, and scholarly debate. Ethnography approaches models as sites of struggle in defining relevance. Ethnographic comparison plays a crucial role because it enables us to engage with the fact that models are detachable abstract objects capable of circulating across geographical, social, and cultural landscapes while at the same time yielding power only as concrete and unique manifestations of historical, social, and cultural realities.

This engagement with life as it is lived exposes the variable power of models and their entanglement with everyday life, particularly the tensions that arise in the design and actualization of models on different scales. Such is the case, for example, in Dubois’s (2014) analysis of the fundamental gap between the design of French welfare policies, the instantiation of these policies during the control interviews of recipients, and the pragmatic uses of welfare benefits in the conduct of recipients’ daily lives. Models can also clash across improbably distant national contexts, with policy debates in one country affecting the local lives of ordinary citizens in another. For example, in the aftermaths of China’s entry into the World Trade Organization in 2001, cottage industries and small firms in Europe were affected by a technical debate among politicians and economists about how to define China’s economy (as a market-system or non-market-system economy) and how to calculate the value of its commodities in order to decide whether its exporting practices were fair or not. Locally, workers, petty entrepreneurs, and large industrial and commercial firms’ agents voiced different definitions of the globalized dynamics at stake, calling “dumping” what others defined as cheap imports and asking for state- and European Union-level protectionist measures (Narotzky 2009; see also Neiburg 2011 for struggles around inflation indexes in Brazil and He and Xue 2014). Ethnographies of socialist and post-socialist regions have provided particularly rich insights into the tensions that enactment of models as well as the struggles over their local definition produce at different scales (Burawoy and Verdery 1999; Humphrey 2002; Mandel and Humphrey

2002; Verdery 1996), as Pine (2014) and Jansen (2014) demonstrate vividly with ethnographic materials from postsocialist Poland and Bosnia respectively.

In ethnographies, issues of scale emerge in situations in which ordinary people experience their opportunities of livelihood as pertaining simultaneously to various domains of practice. An example is that of people provisioning food as marriage prestation at the same time as they are consolidating exchange partnerships with their allies and reproducing the cosmological covenant with ancestors and the land (Malinowski 1935). When a young man is pushed to migrate as an unskilled laborer or as an aspiring athlete (by the state, his family, or his desire to “make it”), he is engaging with the material opportunities and moral frameworks of the international (or regional) labor market, of his local community resources and priorities, of his family’s assets and expectations, and of his personal capacities and desires (Besnier 2012). These different scales inform one another on a continuous basis, but they also acquire relative stability through institutional and technical devices. There is no transcendent overarching logic that can explain economic practices at either the micro- or macrolevel, as neoclassical market models do. The best we can probably do is to observe analytically how various scales are defined and how they articulate in practice (Swyngedouw 2004).

Contemporary economic relations partake simultaneously of multiple scales of value and institutional frames. This simultaneity often creates complex and contradictory environments in which people make judgments about what they can or should do to make a living. These judgments may be informed by conflicting moral obligations between agents that may call for very different kinds of action. The importance and entanglement of diverse economies in the real world calls for a breakdown of the conceptual straightjacket that has kept them apart as separate phenomena, foregrounding some and marginalizing others (Escobar 2004; Gibson 2014; Gibson-Graham 2005; Santos 2006). While economic pluralism is important, the coemergence and interaction of these “diverse” economies is equally important. As Marxist articulation and dependency theories have long stressed, difference is produced dialectically in the context of structures of power that permeate different scales (Wolpe 1980).

Crisis, Value, and Hope: Rethinking the Economy

The articles in this special issue of *Current Anthropology* were developed from papers originally presented at the Wenner-Gren international symposium “Crisis, Value, and Hope: Rethinking the Economy,” which took place in Sintra, Portugal, September 14–20, 2012. They address many questions that bring together the three themes of crisis, value, and hope around the assessment of value and the worth of people. They explore how the practicalities of juggling with different regimes of value involve not only the transactions and circu-

lation of objects of value but also the creation and maintenance of social relationships and the emergence of particular social identities that are crucial resources in times of need. The production and circulation of resources and the shifts between different fields of value affect social relations, and identities emerge in the context of the social relations these processes create. The differently situated agents will use various types of rationalities to access and utilize resources. Often, these different logics come into conflict with one another. At other times, emotions such as shame act as regulators of material and social dynamics.

The capacity to access different kinds of valuable assets is intimately related to temporality, particularly when the relationship between the present and the future is rife with uncertainty. But this temporality can be complicated in that the certainties for the future that people had in the past can become the yardstick for the uncertainties that people experience in the present. Past, present, and future are related to one another in multiple ways in people’s understanding of their experience and in their definitions of projects for the future. At the same time, different temporalities interact with one another and with the assessment of the values that people give to different resources and to the channels that might help getting hold of them. What effect does radical uncertainty about livelihood have on people’s everyday practices of making a living?

In regions of the world where agents believe that geographical mobility will translate into socioeconomic mobility, many kinds of evaluation are involved in decisions to migrate or stay put. Different regimes of value operate in this decision making and in the new social and economic relations that mobility engenders. Hope provides a contour for the experience of geographical mobility and the socioeconomic mobility that it is expected to generate. Frustrated hopes and shame operate sometimes as a hindrance of mobility and can aggravate a sense of crisis and worthlessness. But immobility may also be a metaphor for a radical uncertainty that inhibits hope.

A classic tenet of political economy is that different parties assign different value to their contribution to production. These differences are at the root of inequality and are intimately tied to conditions of insecurity for those whose worth is not recognized. At the same time, these differences can be put to work and can set the framework for conflict and mobilization, which can be collective, individual, or brokered by third parties such as labor activists, entrepreneurial middlemen, or union organizers. Uncertainty, then, may transform into a project for the future and motivate people to mobilize for that aim. Sometimes nonrecognition becomes the ground for political action, but this is not always the case. Mobilizing for recognition or for claiming resources or entitlements rests on particular forms of identification and creates forms of identification that did not previously exist.

Finally, value is the focus of institutional power because institutions are predicated on defining boundaries around

what constitutes value and who is worthy. Social reproduction is stabilized and regulated through the definition of these boundaries, which produce continuity in the patterns of resource distribution and social worth. In times of crisis, institutions and their relationships to the citizenry are reconfigured, and this reconfiguration often takes the form of judgments about the morality of particular people, their statuses, or their actions. Thus, moments of crisis result in the realignment of institutions and their agents' relationships to ordinary people. Ordinary people's ability to reconfigure or bypass the formalizing power of institutions in their search for a better future is a form of struggle aimed at redefining the forms of political responsibility and moral obligation of the powerful.

Making a living is about "making people" in their physical, social, spiritual, affective, and intellectual dimensions. It is about the forms of human interaction that make different kinds of resources available, although often unequally, through social relations of production, distribution, and consumption. It is about struggles and stabilization around the worth of people and how to make life worth living. It is this effort to make life that we term "the economy."

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