THE POLITICS AND ETHICS OF THE JUST PRICE

RESEARCH IN ECONOMIC ANTHROPOLOGY

Series Editor: Donald C. Wood

Recent Volumes:

RESEARCH IN ECONOMIC ANTHROPOLOGY VOLUME 39

THE POLITICS AND ETHICS OF THE JUST PRICE: ETHNOGRAPHIES OF MARKET EXCHANGE

EDITED BY

PETER LUETCHFORD
University of Sussex, UK

GIOVANNI ORLANDO
University of Turin, Italy

United Kingdom – North America – Japan
India – Malaysia – China

Emerald Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2019

British Library Cataloguing in Publication Data
A catalogue record for this book is available from the British Library

ISBN: 978-1-78743-574-2 (Print)
ISBN: 978-1-78743-573-5 (Online)
ISBN: 978-1-78743-959-7 (EPub)

ISSN: 0190-1281 (Series)

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VOLUME EDITOR BIOGRAPHIES

Peter Luetchford is Senior Lecturer at the University of Sussex, UK. He has carried out fieldwork in Costa Rica, Spain and the UK, and published on fair trade, ethical consumption and political cultures of food. He is currently researching historical experiences and practices of work and crisis in Andalusia, Spain.

Giovanni Orlando is Marie Curie Fellow at the University of Turin, Italy. He has done research and written on aspects of the Italian food economy, especially organic and fair trade foods, in both the north and the south of the country. He is also interested in labour movements and industrial democracy.

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CONTRIBUTOR BIOGRAPHIES

James G. Carrier (University of Indiana, USA/Max Planck Institute for Social Anthropology, Germany) has done research and written on aspects of economy in Papua New Guinea, the United States and the United Kingdom. His publications include *Gifts and Commodities: Exchange and Western Capitalism since 1700*, *Meanings of the Market*, *A Handbook of Economic Anthropology* and *Anthropologies of Class* (with Don Kalb).

Demet Ş. Dinler (University of Sussex, UK) is Helena Normanton Research Fellow in International Development. Her research interests include markets, the political economy of development, global supply chains, solidarity economies, working-class and other forms of organising labour. After a multi-sited ethnography of the recycling market, she currently does research on the cut flower sector in Turkey.

Jeff Pratt (University of Sussex, UK) has since 1980 published studies of Cold War ideology, Catholic practice, rural transformations, political movements in Southern Europe, multiculturalism and racism in Italy, and alternative food movements. His ethnographic research has concentrated on Tuscany, with a minor role in a more recent project in Andalusia.

Rebecca Prentice (University of Sussex, UK) has been researching the compensation paid to survivors of the Rana Plaza garment factory collapse in Bangladesh since 2016. Her previous research led to the book *Thiefing a Chance: Factory Work, Illicit Labor, and Neoliberal Subjectivities in Trinidad*, which won the Society for the Anthropology of Work Book Prize.

Santiago Ripoll (University of Sussex, UK) engages in interdisciplinary research to understand the impact of the restructuring of food systems. His doctoral fieldwork explored Nicaraguan small-scale agriculture and the role of farmer moral and political economies in shaping market exchanges. He has recently undertaken participatory policy research on Nicaraguan and UK food systems.

Alba Valenciano-Mañé (University of Barcelona, Spain/University of Leipzig, Germany) obtained her PhD from the University of Barcelona in 2017 and is currently a postdoctoral fellow at the University of Leipzig. She has conducted research in Equatorial Guinea on colonial history and the construction of imaginaries through visual media, on provisioning and consumption strategies, power relationships and patronage systems.

Lale Yalçın-Heckmann (Max Planck Institute for Social Anthropology, Germany) studied anthropology at the London School of Economics. She has carried out research on Kurds in Turkey, Islam in Europe and Turkish migrant communities, and on privatization and agrarian property in Azerbaijan. She is currently Senior Researcher and Coordinator of the ERC Project "Realising Eurasia" at Max Planck in Halle.

FOREWORD

This volume of *Research in Economic Anthropology* (REA) is fruit of a panel the co-editors convened at the 2016 biennial meeting of the European Association of Social Anthropologists (EASA), held in Milan, Italy. The title of that panel, *Just Prices: Moral Economic Legacies and New Struggles over Value*, attracted interest, and the event itself initiated the debates you now see in print. It was at the conference that we first discussed the possibility of turning the collection of papers into an edited volume, or special issue. We would therefore, in the first instance, like to thank the participants in our panel, some of whom have provided contributions to this publication.

Following the EASA meeting, the editors continued to mull over the themes and ideas sparked by the panel in a series of encounters, meetings and through email conversations. We also contacted Emerald, who had produced an earlier volume edited by de Neve, Luetchford, Pratt, and Wood, entitled *Hidden Hands in the Market: Ethnographies of Fair Trade, Ethical Consumption, and Corporate Social Responsibility* (REA vol. 28). This previous publication is based around the work of a cluster of anthropologists working at the University of Sussex. While this is not a companion work, the content of this volume can be seen as a contribution to debates and research agendas pursued by scholars working at Sussex on the social anthropology of global economies, with a special focus on global capitalisms and their alternatives. These scholars include Geert de Neve, Peter Luetchford, Jeff Pratt, Becky Prentice and Dinah Rajak amongst others.

Many people have facilitated the production of this volume. We would like to thank the series editor, Donald Wood, for responding so positively to the initial proposal and for his timely interventions, as well as Philippa Grand, Rachel Ward, Victoria Bunce and Emma Stevenson at Emerald. The volume would never have seen the light of day without their enthusiasm, support and efficiency. We especially acknowledge their patience with what became a more extended timetable than any one of us would have liked. Our thanks also go to the 16 reviewers who gave their time under what seems to be an ever more pressing academic environment. Although they must perforce remain anonymous, we gratefully acknowledge their acute insights and critical commentaries on the substantive chapters. They were hugely helpful to the contributors in the revision process. Jeff Pratt played a key advisory role in developing the volume, and James Carrier prompted us to think more carefully and deeply about the issues and content.

From this, the reader may surmise that this volume has long and multi-stranded antecedents, though not nearly so protracted as the issue of just prices upon which it focuses. We are consequently grateful and indebted to friends and colleagues, and above all to those many scholars down the ages who have tussled with the intractable problem of the just price. If this volume makes some small contribution to those debates, we will be more than satisfied.

Peter Luetchford and Giovanni Orlando
Brighton, UK, and Palermo, Italy

INTRODUCTION – TOWARD AN ANTHROPOLOGY OF THE JUST PRICE: HISTORY, ETHNOGRAPHY, AND CRITIQUE

Peter Luetchford and Giovanni Orlando

INTRODUCTION

Two elements of contemporary life, price and justice, are central to this volume. The first of these, price, is pervasive: from food and rent to gas, water, and electricity; from the cost of petrol to that of agricultural inputs, healthcare, and education; from value added tax to insurance, wages, and bonuses. Every time we interact with these entities – enjoying, enduring, or resisting them – we encounter prices. This encounter takes place through an incredibly complex web of material and informational channels that tend to naturalize prices; and yet, against the tendency to accept these as given, all the papers in this volume document political and ethical struggles over prices.

The second theme of the volume, justice, asks us to engage with those struggles. If the world is "overheating" (Eriksen, 2016), prices may be the spark that ignites the fuse. This happened during tumultuous events such as the global financial crash of 2008 (the price of collateralized debt obligations) and the Arab spring of 2011 (the price of basic foodstuffs). These phenomena are not entirely new, of course. In the developing world, price-related "austerity riots" have been one of the chief consequences of neoliberal policies for more than 40 years now (Walton & Seddon, 1994). The financial crash of 1929 led to a whole new way of dealing with markets and prices, the New Deal and the Bretton Woods agreements. The development of capitalism itself was partly the result of a long-term "price revolution" that cost millions of people their livelihoods, transforming them into the masses who manned the factories of the first industrial age

The Politics and Ethics of the Just Price: Ethnographies of Market Exchange
Research in Economic Anthropology, Volume 39, 1–25

ISSN: 0190-1281/doi:10.1108/S0190-128120190000039001

(Graeber, 2011). But the present era is different. Trade through the use of money is now a global phenomenon. The creative energies of people and nature today are bought and sold millions of times a day on myriad different markets – for a price.

Saying unequivocally what prices are is far from straightforward, however. A simple answer would be that they are quantities of money most often expressed in Arabic numerals. Yet this is clearly unsatisfactory (Guyer et al., 2010; Zaloom, 2003). Prices are ciphers for a complex entanglement of actors, relations, ideologies, things, and environments. In a broad sense, prices appear to be consubstantial to our discipline, an intuition confirmed by the work of some of its earliest practitioners (Malinowski & de la Fuente, 1982).[1] It is thus somewhat surprising that there has been limited work in the discipline on the values and practices that contest mechanisms and outcomes of pricing, and on people's everyday political, social, and ethical negotiations in search of just prices. Of course, anthropology does have a long history of documenting the corrosive effect of price-making markets on social life (e.g., Bohannan, 1955; Browne & Milgram, 2009; Polanyi, 1944/2001; Taussig, 1980). Most commonly, this is articulated through binary oppositions between gifts and commodities, personal relations and alienated ones, or mutuality and self-interest. Part of our remit in this Introduction is to break down this binary either/or approach to economic life.

Indeed, the papers in this volume describe people in a wide range of circumstances and with different agendas, employing multiple strategies and, perhaps more importantly, creatively combining them as they negotiate economic life in search of just prices for the products of their labor, and refuge from unfair market practices. The contributions provide diverse examples, from the scrap metal trade in Ankara (Dinler), to markets in Equatorial Guinea (Valenciano-Mañé), and the rose oil industry in Isparta (Yalçın-Heckmann). In rural Nicaragua (Ripoll), Tuscany (Pratt), and Spain (Luetchford), we discover how farmers and agricultural workers struggle and strategize around prices, in and outside markets. We also learn of struggles for just compensation and wages by human rights advocates on behalf of Bangladeshi garment workers (Prentice) and by fair trade customers in Sicily (Orlando).

The remainder of this Introduction is dedicated to interrogating analyses, discourses, and contestations over price, both historically and within anthropology. After reflecting on the relation of the just price to the more general question of commensuration and price composition, we turn to Aristotle, who first wrestled with the politics and ethics of prices. We then show how his legacy developed into a discussion about criteria for determining a just price in the modern period, with the advance of capitalism. From there, we consider approaches to commensuration and price composition as these relate to anthropology, and the bearing these concepts have on discussions of just prices.

IN SEARCH OF THE JUST PRICE

Economic thought itself has roots in price theory, insofar as its origins lie in speculations about value in a society that increasingly used money in commercial markets: Aristotle's Greece. Most thinkers, though, saw price and value as distinct until about 1870 (Graeber, 2005, pp. 439–440; Hann & Hart, 2011, p. 143). Economists of the Marginalist School (to whom we return later) then conflated the two meanings, and it is in this sense that value can still be said to be central to their endeavors. "Value theory—*the explanation of how prices are formed in a market economy* […]—has long been central to economic analysis qua analysis" (Wilson, 1975, p. 56, our emphasis). In contrast, for anthropologists:

> the promise of value theory has always been to do much more. It has been to understand the workings of any system of exchange (including free-market capitalism) as part of larger systems of meaning […]. [This] meant that the kind of moral and ethical questions that Aquinas or Smith felt were at the heart of the matter could not simply be pushed aside. (Graeber, 2005, p. 443)

Prices, then, are "conveyors of value" (De Neve, Luetchford, & Pratt, 2008, p. 15), but not in the restricted sense denoted by free-market economists (of information about supply and demand). Prices raise political and ethical questions that are ultimately questions of justice, hence our title for the volume. The reason for this is that prices imply an equivalence of sorts between the things being exchanged. They combine different objects or activities into a single number, an abstraction through which they become somewhat alike. Through prices, the "alchemy" of trade transforms one thing into another (Gudeman, 2008, p. 55); like alchemy, this power raises suspicion.

Accordingly, to interrogate the just price, we question the basis upon which two qualitatively distinct things can be compared both to each other (any two things) but especially, in the presence of markets, to money (this thing to this price). The problem in question can be posed in terms of "commensuration," whereby the criteria employed to validate or contest comparison establish the grounds for determining a just price (Espeland & Stevens, 1998, p. 315; Grossberg, 2010; Gudeman, 2008, p. 51; Mei, 2009, p. 527; Meikle, 1995, p. 21). In other words, on what basis and under what circumstance might *a* price, or indeed *any* price, be deemed acceptable, appropriate, or just?

There is also a second reason that prices inevitably raise questions of justice. A price does not simply transform one thing (work) into another (money and commodities); it also embodies the social relations that ultimately determine how commensuration is performed and prices are formed (Roitman, 2005, p. 83). But it does so covertly. Prices reflect relations of power and yet, as abstractions, they don't. A price appears to be a singular amount; in fact, this is a fiction, because all prices are composites (Guyer, 2009). From the price of what they sell, corporations need to pay the factors of production (including labor), shareholders, management, and taxes (states). Competing with each other for who can do so more efficiently, they squeeze out value where they see fit, thus changing the composition of the fictitious price of a pint of milk, a smartphone, or a t-shirt. The incredibly unequal world we live in means that the way prices are composed is subject to deep injustices and generates political contestations (Guyer, 2009, pp. 203, 206).

In a sense, the problem of price composition represents an extension of the commensuration one, as the many hidden portions that make up a price effectively multiply the problem of how to suitably match *their* numeric (monetary) value to objects and actions in the real world. Such dilemmas might be solved both positively and negatively. Positively, by referring to some version of natural law and to allegedly objective, universal measures of value like equilibrium between supply and demand or labor value, but also by employing more situated, relative criteria that consider morality, customary practice, and vernacular knowledge. They can be solved negatively, by believing that some things are unquantifiable and therefore untradeable, or by turning the problem on its head and declaring that prices determine commensuration, not the other way around. Crucially, we suggest it is often the clash between the two positive solutions – as when the social valuation of the worth of something departs from its given market price – that leads to disputes over what constitutes a just price and, if these remain unsettled, to the negative solution – the impossibility of determining a just price.

In this Introduction, therefore, we propose answers to the question of commensuration which comprise, but are not limited to, supply and demand, cost of production (especially labor), the social relationships through which prices are refracted, and the possibility that no commensuration is tenable. Our argument is that these different interpretations and resolutions to the commensuration problem co-exist and overlap in real life, and that people negotiate through them using multiple discursive and practical repertoires.

As many people experience, including those documented in the papers that follow, answers to conceptual questions have real consequences. Policies that promote price formation through supply and demand have generated both enormous wealth and great inequality. A number of strategies are open to people who face these forces. One is to "play the market game" in what is an uneven playing field. The spread of "calculative reason" has repercussions at the level of individual and collective psychology (Gudeman, 2016, p. 116). Many of us feel that to be successful in life we have to compete by calculating the "price" of our actions in terms of different possible outcomes, avoiding choices that could "cost" us dear. Within this sort of game, the just price is often the cheapest price to the consumer, or the highest return on investment to the producer. This leaves many people marginalized, struggling to make ends meet. A way to mitigate such marginalization is to valorize one's own labor, knowledge, and skill in socially circumscribed markets (sometimes creating local monopolies) and to capitalize on personal qualities and social attributes. In such circumstances, a price may be considered "just" in as much as it is a "good" market price.

Another strategy is to seek a just price not in open competition, but indirectly, as reparation for the uneven effects of that competitive process. This may take the form of the upheavals documented by Thompson (1991) in eighteenth century England and of their contemporary equivalents: a way of demanding that governments or the powerful regulate markets and protect people from unaffordable prices, or that welfare payments, corporate compensation, and charity are offered under a social–democratic or liberal government.

A third response is informed by the conviction that exchange value and quantification are logically, and thus morally, flawed. One way to gauge this position is to say that commensuration enforces equivalence between the incommensurate or the incommensurable. This response can lead to suspicion toward commercial activity and the creation of areas of life in which unquantified and unquantifiable use values and creative energies are emphasized. In the next section, we look at the origins of the discussion on commensuration in Ancient Greece.

ARISTOTLE AND THE PROBLEM OF COMMENSURATION

Although he didn't actually use the term,[2] Aristotle provides the starting point for discussions of the just price. This is because his distinction between use and exchange value, and the moral problematization of trade that he drew from it, have stimulated debates about the politics and ethics of economy down the ages. In discussing Aristotle, we are not arguing for or against any specific theory of value or exchange, nor do we wish to suggest that the Aristotelian legacy can cover all the contemporary approaches to the issue of the just price.[3] Furthermore, as the papers in this volume attest, scholarly notions of the just price are not the only voices in the debate; popular ones are always present alongside them. Beginning with Aristotle is then simply a useful way of setting out different views on commensuration and how these lead to different conclusions about how to justify prices.

Aristotle lived in a society largely built on a rural economy geared toward subsistence and household reproduction, which was however witnessing the rapid spread of commercial activities (Hann & Hart, 2011, pp. 19–20; Meikle, 1995; Polanyi, 1957a). This situation compelled him to consider moral issues emerging in this transition. His signature contribution, in our reading, was to distinguish between production for use and production for exchange and to make ethical judgments about consequent economic activities (Booth, 1993). These included householding (subsistence activities) and trading (selling goods for a profit). The distinction between householding and money-making was, for Polanyi, "probably the most prophetic pointer ever made in the realm of the social sciences" (Polanyi, 2001, p. 56). Others credit this distinction with laying the foundations of economic thought (Gregory, 2011, p. 136; Meikle, 1995, p. 8).

In part one of *The Politics*, Aristotle argued that objects are made for specific ends, and proper use should reflect their natures (Mei, 2009, p. 530; Meikle, 1995, p. 36). For example, there are two ways of using a shoe – to wear it or to sell it – but the correct one is to wear it, as the shoe is not made expressly for purposes of exchange (Aristotle, 1992, pp. 81–82). Here Aristotle clearly privileged the dominant social structures of his time. The "natural" and "unnatural" uses of objects are then refracted into economic forms (p. 78). The household carries moral approval, while disdain is attached to trade. Exchanges between households are necessary; when they are direct, such as wine for corn, they adjust natural imbalances and are thus legitimate. More problematic is adjustment through money. This can facilitate exchange between households, still an acceptable endeavor, but can also lead to selling for profit, an unnatural human pursuit for Aristotle (1992, pp. 82–85; see also Baeck, 1994, pp. 77–80).

The Politics problematizes the distinction between use and exchange, which as we see below, led Marx to identify a gulf between them. This distinction posed a problem for trade, especially in a society in which excessive money-making threatened the relations of the *polis*. In *The Nicomachean Ethics*, Aristotle thus turned his attention to justice, arguing that exchange holds people together but that in order to do so it must be proportionate – just – expressing a ratio that takes into account differences between people and their products (Aristotle, 2004, p. 124). He expressed this problem in the famous yet cryptic formula "the number of shoes exchanged for a house must correspond to the ratio of builder to shoemaker" (p. 125). From this statement we get a principle of equivalence based upon proportionality, but what that is remains open to interpretation.

A literal expression of proportionality might mean that a fair price is based on exchange of "like for like" by volume or weight – a sack of maize for a sack of beans, for example (Gudeman & Rivera, 1990, p. 144). Aristotle's choice of words, however, points in the opposite direction, that of (the difficulty of) establishing a fair basis for exchanging things that seem completely different from each other (Baeck, 1994, pp. 87–88). While the ancient text will always remain somewhat opaque, it could mean that a just price should reflect the different market prices that ensue from an object's usefulness (having a house is more important than having a shoe), or the different costs of producing an object in terms of labor and materials (it takes more effort to build a house than to make a shoe), or maybe the different social standings of the parties involved (builders are more important than shoemakers).

The latter interpretation seems particularly relevant, considering that Aristotle placed great emphasis on the preservation of traditional social roles. It is thus not unreasonable to assume that he favored an approach in which "social relationships, a scheme of value, and knowledge of the other precede and set the conditions for the exchange" (Gudeman, 2001, p. 62). This view of economy is basically the reverse of the modern one, in which parties are thought to be impersonal; but as we shall see further below, the idea that social relationships should determine the terms of exchange is far from extinct. An alternative approach to the view that a just price can be established by proportion, and so reduced to a formula, is the belief that money cannot, by its nature, be a medium for just exchanges, because qualities cannot be reduced to quantities. Here we have an antinomy between use and exchange value. If this is true, then both commensuration and a just price become logically impossible.

In sum, the problem of the just price, we suggest, is the result of there being no definitive answer to the conundrum posed by Aristotle of how to reduce things with qualitatively different uses, such as houses and shoes, to a common quantitative denominator (money) that allows them to be fairly exchanged. Aristotle's legacy has been developed in different directions over more than two millennia, a timespan during which society and economy changed radically. Discussions about the just price have both influenced and reflected these dramatic changes, bringing new voices to the debate in the process.

In the next four sections, we lay out competing resolutions to the problem. Two points should preface this discussion. The first is that we focus on the Christian West, while acknowledging that other religious traditions have made important contributions to the debate.[4] Nevertheless, the two contributions focusing on Turkey (Dinler, and Yalçın-Heckmann, this volume) recognize the power of markets and Western ideas concerning prices even in avowedly Islamic contexts.

The second proviso is that an important distinction needs to be made early on between modernist, positivist understandings of the just price based on universal principles, and readings that situate it within concrete and contested socio-historical relations, as part of actually existing markets. In the English language, this distinction is partly reflected in the debate's terminology through the difference in meaning between the noun "commensuration," as an equivalence obtained via an objective metric, and the adjective "commensurate," as an indication that something is suitable to one's needs. To say that there is commensuration between two amounts of food is not the same as saying that one amount is commensurate with my needs. The distinction between universal and situated approaches is useful for organizing the discussion, though in practice the positivist pretensions of modernist framings unsettle, and are unsettled by, people's actual market practices and ethical engagements.

Two universal measures of value arose to explain prices in the Modern Age, consumer utility and cost of production; we address these in turn in the following two sections.

THE JUST PRICE AS MARKET VALUE

In the eighteenth century, Smith (1776/1976) argued for the positive social role of markets. Together with other important thinkers such as Locke and Hume, Smith believed that the development of a commercial society would advance civilization – a far cry from Aristotle's position (Hirschman, 1977/2013). These thinkers thought that society was becoming more impersonal and people more self-interested, and that this was not necessarily a bad thing.[5] Smith famously said that we should not expect our food from the benevolence of the butcher or the baker but from their regard to their own interest. All men have a natural propensity to truck, barter, and exchange. As we shall see below, most anthropologists working on exchange are engaged in a critical dialogue with these voices from classical political economy. Smith argued that prices derive from the sum of wages, profits, and rents on which an economy settles in the long run under free-market conditions. This he called the "natural price," to distinguish it from short-term fluctuations. While he strongly approved of trade and markets, Smith did so in the belief that people would ultimately be justly rewarded for their efforts. The famous "invisible hand" that would produce this optimal result was, after all, explicitly the hand of Divine Providence, something that economists today regularly fail to acknowledge (Graeber, 2005, p. 442; Hann & Hart, 2011, p. 26). Smith's normative argument thus resembles a notion of the just price (Johnson, 1938, p. 172).

Almost a century later, in the 1870s, William Stanley Jevons, Léon Walras, and Carl Menger revolutionized Smith's argument, developing the theory of Marginalism. Their approach became known as "neoclassical" because it still celebrated markets as the source of all economic wealth (as Smith had), but it abandoned the classical view of value as an almost cosmological property. According to Marginalism, consumer utility is the only true measure of value. This is determined entirely by the satisfaction that comes with consuming, especially by comparing the marginal utility of one good to that of another. Total utility is the absolute usefulness of an object. For the Marginalists, however, consumers do not value this absolute usefulness; they value differences in the relative (marginal) utility they can gain from different goods in relation to their prices (Barrera, 1997, pp. 87–88; Gregory, 1997, pp. 18–19). In this account, people consume products to the point where the satisfaction per dollar spent on one good is equal to the satisfaction per dollar spent on another good so that each additional unit of a product yields only decreasing increments (margins) in satisfaction. People thus need to compare and contrast – commensurate – different goods. "Individuals order their preferences [and] the ordering must be transitive. […] In addition to being transitive, preferences are rational when […] all the options can be compared" (Gudeman, 2008, p. 53). Given these premises, the market price of any good is the lowest amount a potential consumer is prepared to pay for it.

In contrast to Marx, who saw value as a social average (see below), the Marginalists saw it as an increment at the margin of an actor's total assets and focused on "the subjective calculations of individuals seeking to maximize their own utility" (Hann & Hart, 2011, p. 37). The political and social aspects of economic activity were thus set aside, with far-reaching consequences. Utility, as expressed in consumer preference, replaced the notion of use value; price, as determined by supply and demand, replaced exchange value. Effectively, this made Aristotle's distinction between the two meanings of value redundant; consumer preference is expressed in market demand, which determines the prices at which things exchange (Gudeman, 2001, p. 16, 2016, p. 111). The Marginalist School, then, "simply tossed the problem [of value] aside by redefining economics as the study of price formation" (Graeber, 2005, p. 443).

Since the end of the nineteenth century, the market model based on individual rational choice has "solidified its hold in Western culture" (Carrier, 1997, p. 1); as a result, anthropology has paid increasing attention to cultures of capitalism and "proto-capitalisms." At least two premises inform this literature. One is that economic rationality is geared toward making gains in multiple, shifting, and sometimes overlapping or competing scales of value. This holds in domestic contexts involving uses of money (Zelizer, 1994) as it does in transactions in wider contexts (Guyer, 2004). Underlying these interpretations, and largely