COMMODIFICATION AND ITS DISCONTENTS

Nicholas Abercrombie

Contents

Dedication

This book is dedicated to:

Bren

Evie

Gracie

Joe

Lou

Rob

Sam

Teddy

Commodification and Its Discontents

Nicholas Abercrombie

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1
Money Talk

John Self, the central character of Martin Amis' novel *Money*, lives in a world of money, having it or not having it, having a great deal of it but trying to get more, thinking about it and talking about it. Money almost constitutes his world, it *seeps* into its interstices, it *flows*, it surrounds in its liquidity. As John Self says: 'In my day, if you wanted, you could just drop out. You can't drop out any more. Money has seen to that. There's nowhere to go. You cannot hide out from money' (Amis, 2005: 153). But, at the same time, a moneyed world of this kind is unreal. It presents a surface appearance of ease, of luxury, of plenitude. John Self is able fully to indulge his gargantuan appetites for food, sex and alcohol. But underneath this surface, there is both deception and corruption. Self is systematically and intentionally deceived by almost every person he comes across, to the point that he loses all his money. At the same time, the pursuit of his excesses, particularly alcohol, destroys him as a person. There is redemption at the end of the book but that requires the loss of his money together with the realization that money will not buy a life that is morally or spiritually satisfying. Self muses: 'Maybe money is the great conspiracy, the great fiction. The great addiction too: we're all addicted and we can't break the habit now … You can't get the money monkey off your back' (Amis, 2005: 384).

Amis' novel was originally published in 1984, in a period characterized by a strong – and negative – public interest in money. In a single year, 1987, the play *Serious Money* by Caryl Churchill, the film *Wall Street* and Wolfe's novel *Bonfire of the Vanities* all appeared. But that interest has hardly abated since, especially following the financial crisis of 2008. Not a day passes when there is not a story about money and its misuse in newspapers, on television, in blogs or in social media. There has been a positive deluge of books on various features of the crisis, its causes and consequences (for example, Kaletsky, 2010; Lanchester, 2010; Tett, 2010; Lewis, 2011). Meanwhile, fictional representations of money in novels, plays and films continue to reinforce the sensation that there is a cultural problem in our societies that affects individuals and institutions and that is something to do with money.

I want to refer to all this discussion of money in newspapers, radio, television, film, novels, poetry and popular music as ‘Money Talk’. However, the appearance of Money Talk is not just restricted to these media. It also saturates everyday life. We talk about how much things cost or how much – or little – money we have. We compare our financial circumstances or spending habits with those of friends or neighbours. We speculate on the ways of the rich or the poor. We discuss the use of money by persons and institutions in the public eye. Metaphors, images and sayings involving money abound. We say that ‘the rich get richer and the poor get poorer’, ‘money for old rope’ or ‘in for a penny, in for a pound’. Somebody else has ‘money to burn’ but, on the other hand, ‘money doesn’t grow on trees’. ‘A fool and his money are soon parted’ but ‘money doesn’t buy you happiness’. The very word for money comes in so many different forms in English – dosh, dough, sovs, scratch, mazuma, gravy, spondulicks, bread, wad, moolah, folding green – and these synonyms themselves imply so much behind the simple metaphor, especially in the association of money with food. Much of this Money Talk effectively involves, implicitly or explicitly, *moral* judgements about human greed, the way that money is used as a yardstick of behaviour or that everything can apparently be bought and sold. These moral judgements are typically hostile; it is the *evils* of money that are emphasized rather than any benefits that its use might bring.

Perhaps, though, all this talk about money in the late twentieth and early twenty-first centuries is only prominent because of a sense of economic crisis. As John Lanchester points out in his *How to Speak Money* (2015), while the economy is calm, there is less need to understand economics. However, Money Talk has, in fact, a *very* long history – and that, in itself, is a sociological puzzle. A serious account of that history is well beyond the scope of this book – and may be a foolish enterprise in any case (but see Jackson, 1995; Buchan, 1997; and for shorter accounts, Martin, 2014: ch. 10; Plender, 2015: ch. 1). But even a casual sampling of the literature of past periods shows a remarkable similarity in the way that Money Talk is mobilized across the centuries. The Bible, of course, is a rich, if inconsistent, source of Money Talk which has informed the writing of subsequent centuries. Some sixteen of the forty parables of Jesus concern money. The Gospels and the Epistles more generally are similarly full of familiar comment on the destructive power of riches, such as: 'It is easier for a camel to go through the eye of a needle than for a rich man to enter the kingdom of God' (Matthew 19:24) or 'Ye cannot serve God and Mammon' (Luke 16:13) or 'Go to now, ye rich men, weep and howl for your miseries that shall come upon you' (James 5:1). The Graeco-Roman world played a similarly significant role in forming the views on money of future generations. The story of King Midas has provided a cautionary tale for centuries. Aristotle's opinions on usury were influential in medieval Christian doctrine. He condemned usury as 'hated' and a practice 'which makes a gain out of money itself, and not from the natural use of it' since 'money was intended to be used in exchange, but not to increase at interest' (quoted in Jackson, 1995: 244). Similarly, prohibitions on the practice of usury occur throughout the Koran and the restriction is still widespread in Islamic countries. As it declares, 'whoever returneth to usury, they shall be the companions of hell fire, they shall continue therein for ever' (quoted in Jackson, 1995: 248). Shakespeare takes up the theme of usury in his *The Merchant of Venice*, while dealing with another vice of money in *Timon of Athens* (act 4, scene 3, later used by Karl Marx in *Capital*). In the latter play, gold:

This yellow slave

Will knit and break religions, bless the accursed;

Make the hoar leprosy adored, place thieves

And give them title, knee and approbation

With senators on the bench.

In some ways it is perverse to pick out individual plays in Shakespeare since all of them use metaphors involving money. Coins, for example, are omnipresent. As one commentator notes: 'The way coinage was treated in early modern England created an assemblage of variously useful shorthand symbols and similes, providing a way of concisely expressing aspects of the human condition' (Cook, 2012: 71). *Timon of Athens* was probably written in the early years of the seventeenth century. Almost a century earlier, Thomas More had published his *Utopia.* With a characteristic combination of certainty and violence of expression, he pronounces on the evils of money which would be remedied by its abolition: 'For who can fail to see that fraud, theft, pillaging, disputes, riots, strife, rebellion, murder, treason, poisoning … would die out with the abolition of money. And at the very moment when money vanished, so too would fear, anxiety, grief, stress and wakeful nights' (More, 2012: 120, 121).

The eighteenth-century Adam Smith is often thought of as the godfather of the doctrine of unregulated markets. He, however, also identified the vice of money as riches: 'With the greater part of rich people, the chief enjoyment of riches consists in the parade of riches, which, in their eye, is never so complete as when they appear to possess those decisive marks of opulence which nobody can possess but themselves' (Smith, 1999: 277). At much the same time as the publication of *The Wealth of Nations*, the English Romantic movement was stressing, not so much the perils of riches, as the corruption of fundamental human values that money engenders. Shelley (1929: *Queen Mab*, section V, lines 44–5), for example, notes:

Commerce! beneath whose poison-breathing shade

No solitary virtue dares to spring

while, more famously, Wordsworth (1936: sonnet XXXIII) asserts:

The world is too much with us; late and soon,

Getting and spending, we lay waste our powers:

Little we see in Nature that is ours;

We have given our hearts away, a sordid boon!

In Marx's earlier work, the idea that money corrupts value is especially prominent. In *The Economic and Philosophic Manuscripts of 1844*, in the midst of his discussion of *Timon of Athens*, he says: 'If *money* is the bond binding me to *human* life, binding society to me, connecting me with nature and man, is not money the bond of all *bonds*? Can it not dissolve and bind all ties? Is it not, therefore, also the universal *agent* of *separation*?' (Marx, 1964: 167, emphasis in original). And, at much the same time, Charles Dickens was writing his novels, in almost all of which the vices of money take a prominent place. He has Arthur Clennam in *Little Dorrit* declare: 'I have seen so little happiness come of money; it has brought within my knowledge so little peace to this house, or to anyone belonging to it' (Dickens, 1953: 49). Summarizing, the critic Humphrey House notes: 'Money is the main theme of nearly every book that Dickens wrote: getting, keeping, spending, owing, bequeathing, provide the intricacies of his plots; character after character is constructed round an attitude to money' (House, 1942: 58; see also Miller, 1967; Trilling, 1967).

Despite its continuity and longevity, however, Money Talk does not, over its long history, make the *same* claims. It is used, typically to attach blame, condemnation and disgust. At the same time, money, it seems, can perform almost any function and encourage any sin. According to writers over many centuries, money promotes, among other things: greed, miserliness, display, contempt for the poor, the defilement of honour and a good name, perversion of the sacred, the destruction of more important human virtues, calculation and measurement, a worship of the transitory and unreal, the obliteration of uniqueness, a tendency to abstraction, the erosion of authenticity, a false standard of excellence, the diminution of the quality of personal relationships and the encouragement of debt and corruption in public life.

These qualities of Money Talk – its diversity and its moral and rhetorical force – indicate that it is a *portmanteau* expression. Money comes to stand for, or index, a whole variety of other matters that are not necessarily connected with each other or, indeed, with money. Money Talk then becomes a general way of expressing discontent with, or outright opposition to, current social arrangements. The diversities of meaning do not indicate intellectual carelessness. Rather, they give to Money Talk a flexibility that enables it to adapt to changing circumstances. Furthermore, Money Talk is rooted in the mundane. As I have already noted above, it is part of everyday conversation, a set of basic assumptions which are often unconsciously made. In addition, it refers to an entity – money – that is in some respects mysterious and hidden. Dickens captures the point somewhat lyrically:

> The mysterious paper currency which circulates in London when the wind blows gyrated here and there and everywhere. Whence can it come, whither can it go? It hangs on every bush, flutters in every tree, is caught flying by the electric wires, haunts every enclosure, drinks at every pump, cowers at every grating, shudders upon every plot of grass, seeks rest in vain behind the legions of iron rails. (quoted in Miller, 1967: 170)

In short, Money Talk is *ideological*.

Ideologies are rarely subtle and Money Talk is no exception. Typically, it is strident, simple, evangelical even. It does not admit of shades of gey, but only black and white. Money Talk does not inhabit a complex moral universe. It sees itself as part of a struggle with a world corrupted by money. This Manichaean quality is, in turn, a feature of another and crucial characteristic. Money Talk is usually *oppositional*. It constructs an *enemy*.

Money Talk may be contrasted with another ideology that I shall call Coined Liberty. The phrase comes from Fyodor Dostoevsky's *The House of the Dead*, in which the possession of money is explicitly associated with the small degree of freedom that can be bought in prison, for 'money can always and everywhere be spent, and, moreover, forbidden fruit is sweetest of all' (Dostoevsky, 2004: 13). (Dostoevsky, however, does not appear to endorse this viewpoint in his other novels. Indeed, in these, his more sympathetic characters seem rather to be promoters of Money Talk.) The main principle of Coined Liberty is freedom, freedom of the individual subject, that is. But its main expression, in modern times at least, is the free market and the conditions that promote it. That freedom is held both to underpin and also to flow from individual liberty. In addition, free markets are claimed to be dynamic and fostering of innovation, increasing prosperity which finds its way to all members of society. Like Money Talk, Coined Liberty has a long history and has generated an enormous literature.

Coined Liberty makes moral claims. It is about the *virtues* of markets or, more precisely, free, unregulated markets. The virtues of liberty are as important to Coined Liberty as justice or personhood are to Money Talk. At the same time, Coined Liberty sees itself as oppositional. In the earlier phases of capitalist society, writers promoted the virtues of money because its possession and use gave people liberty from traditional constraints and feudal hierarchy. Raymond Southall, in his *Literature and the Rise of Capitalism* (1973), for example, argues that literature, especially poetry, in sixteenth-century England, in its apparently positive use of imagery of gold and jewels, demonstrated an initial enthusiasm for an emergent capitalist society and for the institutions, including markets and money, that the new society brought. As Southall goes on to note, it is true, however, that the enthusiasm became somewhat dimmed in the subsequent century. A similar sense of opposition appears in the version of Coined Liberty, neoliberalism, that was born before the Second World War and rose to prominence in the 1970s, chiefly in the Anglo-Saxon world. As Friedrich Hayek, so often employed as the originator of neoliberalism, wrote in 1944 of the connection between money and freedom: ‘money is one of the greatest instruments of freedom ever invented by man. It is money which in existing society opens an astounding range of choice to the poor man' (Hayek, 2001: 93). And many social movements opposing the dominant moral culture of contemporary society will see commercial activity as a route to their freedom from moral repression (Austin, 2005; Rushbrook, 2005).

Regimes of Value

In the television series *The Wire*, there is a conversation about the nature of the business of drug dealing (series 3, episode 11). This takes place between the two leaders of a gang, Barksdale and Bell, who differ as to how they should run the trade. Bell favours the idea of a business. He is taking classes in economics at the local university and argues that the profits of the drug trade should be invested in legitimate businesses. He is a cool, calculating force. Increasingly through the series he appears in a suit and tie and wearing glasses. Barksdale, by contrast, sees himself in romantic terms. He holds to traditional values loyal to his local community. He wears street clothes. He is clearly suspicious – correctly as it turns out – of the people from politics and business with whom his partner deals. He wants to make money, but that is not a fundamental value, and he spends rather than invests. Barksdale describes himself as a gangster and contrasts himself colourfully with Bell. He is red, the colour of blood; Bell is green, the colour of money. Their gathering conflict though the series revolves around a disagreement about how life should be lived.

The ideologies of Money Talk and Coined Liberty similarly incorporate different ways of valuing human activity. They are *moral* claims. To borrow Arjun Appadurai's phrase from a different context, these are different *regimes of value*

(Appadurai, 1986b). Each regime has a view – a prejudiced view – of the moral stance of the other. Rather like the DNA strand, they are intertwined but opposed. The point is put well by Oscar Wilde in his play *Lady Windermere's Fan.* He gives one of his characters the now widely quoted definition of a cynic: 'a man who knows the price of everything and the value of nothing'. What is interesting about this epigram – apparently objecting to the reduction of value to price – is that it is remembered and quoted so very often without recognizing Wilde's apparently subtle qualification. The next line in the play is a rejoinder defining a sentimentalist as: 'a man who sees an absurd value in everything and doesn't know the market price of any single thing' (Wilde, 1995: lines 350, 354). For the regime of Money Talk, the contrast is between fundamental human values and monetary value and the fear is that there will be a process of commodification in which, over time, human values will be replaced by monetary ones. What then are these human values?

As will be clear from the survey of Money Talk, a wide range of fundamental values are deemed to be at risk and philosophers are particularly good at identifying them. Margaret Radin, for instance, argues that a process of universal commodification that sweeps all before it 'cannot capture – and may debase – the way humans value things important to human personhood' (Radin, 2001: 9). Such universal commodification makes personal attributes and relationships such as family, love and friendship directly monetizable and saleable. And that is 'to do violence to our deepest understanding of what it is to be human' (Radin, 2001: 56; see also Anderson, 1993). Alasdair MacIntyre presents a somewhat different account, which starts with the Aristotelian notion of the virtues as constitutive of the human self. Virtues are exhibited in what MacIntyre calls social practices. These are forms of cooperative human activity ‘through which goods internal to that form of activity are realized in the course of trying to achieve those standards of excellence which are appropriate to … that form of activity’ (MacIntyre, 1981: 175; see also Keat, 2000). The range of social practices is very wide and includes, for example, the game of football, farming, painting and the sciences. Social practices are undermined by commodification because the realization and standards of excellence of the goods are internal to the practice while money, as a valuation, a judgement of excellence, is external. Robert Skidelsky and Edward Skidelsky (2013), on the other hand, argue that what is at risk in contemporary society is the de-moralization of society and the disappearance of any conception of the good life, that is, a life that is desirable. These three ideas – Radin’s, MacIntyre’s and the Skidelskys’ – of what fundamental values are imperilled by commodification are somewhat different, although it might be possible to bring them together as expressions of what it is to be human. One of the things common to them, however, is the idea of incommensurability. For them, money cannot be the measure of everything. Even if it is not altogether clear what they are, there are things that cannot be valued in terms of money. These things have the quality of being fundamental, untouchable, special *in themselves*. In short, they are treated as sacred, a point to which I return in chapter 5.

One view – the most common – of the relation between this regime of value indicated by the philosophers and that of money is that they are separate or should be separated. The metaphor is of distinct territories, and the fear is the invasion or infection of fundamental human values by money and all it brings with it. Michael Walzer, for instance, formulates a view of modern society as composed of spheres, each of which has a distinctive pattern of human activity. Examples are kinship and love, education, political power and money and commodities. These spheres are incommensurable and have to be kept separate. In particular, the other spheres are at risk from money. As Walzer notes, ‘money is insidious and market relations are expansive’. And somewhat apocalyptically, the consequences of any expansion are serious. ‘A radically laissez-faire economy would be like a totalitarian state, invading every other sphere … This is market imperialism’ (Walzer, 1983: 119, 120; see Keat, 2000 for critique). It is, in fact, strikingly difficult to avoid using the metaphors of separation and invasion. However, the fact that the two regimes of value are incommensurable does not entail that they be separate or that one will invade the other. The lack of separation is recognized by some of the philosophers. Russell Keat (2000) argues that markets may have features of non-markets, Elizabeth Anderson speculates on a ‘hybrid’ relationship, and Radin proposes the idea of ‘incomplete commodification’ in which the two regimes may co-exist. It will be the argument of this book that not only can the two regimes co-exist, but also there is a sense in which that co-existence is *necessary*.

The invasion part of the metaphor is, perhaps, a rather different matter. With some notable exceptions (Zelizer, 1985, 1997, 2005, 2013; Ertman and Williams, 2005) most sociological accounts of commodification see it as a process of invasion (or domination – Walzer’s word). Over time, the money regime of value takes over. There is a feeling in these accounts, especially those influenced by Marx, correctly or otherwise, that this process is inevitable unless stopped. A similar non-Marxist view, which has received a good deal of attention in recent years, is contained in a book by philosopher Michael Sandel, *What Money Can’t Buy* (2012). He argues that we have moved from having a market *economy* to having a market *society*. ‘Today the logic of buying and selling no longer applies to material goods alone but increasingly governs the whole of life' (Sandel, 2012: 5). That matters for two reasons. First, corruption and inequality necessarily follow the capacity to buy anything. More significantly, though, not all things are properly valued by means of the market. The practice of slavery, for example, 'fails to value human beings in the appropriate way – as persons worthy of dignity and respect, rather than as instruments of gain and objects of use' (Sandel, 2012: 9). Note how much like other instances of Money Talk this argument is.

One of the great strengths of Sandel's book is that his many examples are not all of very large and important matters such as slavery. Quite the contrary: his illustrations are often taken from the relatively small-scale behaviour of everyday life such as the giving of wedding toasts, apologies and gifts, sponsorship and the practice of branding. Queuing, for instance, is a relatively common experience. Sandel's example concerns the New York City's Public Theater free outdoor Shakespeare performances in Central Park. When tickets became available on the day of performance, long lines formed and demand could be intense. So those who were unwilling to wait in line for some hours paid others to do so and thereby secured tickets. What may have started as a small-scale business became more established as rival companies developed to exploit queueing opportunities. The practice attracted much criticism, not least from the Public Theater itself – a publicly subsidized, not-for-profit organization. But what is wrong with commodifying queuing? There is an argument about fairness. People with limited resources are no longer able to access theatre which is supposed to be free. But Sandel sees a more fundamental objection. These performances are a kind of civic celebration, a gift to the citizens of New York. Allowing businesses to make a 'profit from what is meant to be a gift' is to change 'a public festival into a business, a tool for private gain' (Sandel, 2012: 32).

Sandel's account is a version of what one could call the Commodification Thesis, which argues that there is a progressive replacement of one regime of value by another. Is this, though, the inevitable triumph of the values of money, so that Money Talk is merely ineffective railing? Can commodification be resisted?

Money and Markets

In this introductory chapter, I have been considering widespread fears for the well-being of society. These fears are often couched in terms of money and its use as a means of valuing human activities.

When, however, the Money Talk critique is pushed a little, it is not simply money that is relevant, but rather the social relations of money in a *market* that establish the money value of anything by giving a price. The fear of invasion is the fear of markets. As many have argued, price set in a market is not the same as economic value let alone other non-economic value (MacKenzie and Millo, 2003; Beckert, 2009; Stark, 2009; Fourcade, 2011; Beckert and Aspers, 2011). However, what Money Talk opposes is a *way of thinking* represented by participation in markets so that a money price, however it is set, becomes a guide to value. It is not *how* the price is set that is at issue, but *that* it is set, even if, as in the techniques of cost–benefit analysis, the actual market does not yet exist.

An exchange is any kind of transaction, which may be based in an ongoing social relationship, or even a fleeting interaction, between two or more people, which produces benefits – and costs – for all participants. Almost anything can be exchanged to mutual benefit in this way, not just objects but also services and sentiments such as love or affection. As Simmel notes, exchange is the basis of social life and the economy is a special case of 'the general form of exchange', that is, 'a surrender of something in order to gain something' (Simmel, 2004: 91). Conventionally, sociologists recognize three main forms of exchange: gift, barter and market. A critical distinction between these three is the use of money to facilitate the exchange. As Patrik Aspers (2011: 4) notes, a market is 'a social structure for the exchange of rights in which offers are evaluated and priced'. That evaluation and pricing is effected by using money.

Markets understood in this way have a very long history, one that parallels that of Money Talk. Somewhat counter-intuitively, trade *between* societies, often a long-distance activity, was a comparatively early arrival. In the first millennium BCE, Minoan, Phoenician and Greek traders were active even if such activity was often difficult to separate from plunder or tribute or the exchange of gifts. Market *places* were a common feature of the ancient Greek and Roman worlds. It is, however, not entirely clear what the very early history of markets of this kind tells us about the development of market *society* more generally. Fernand Braudel (1981, 1982, 1984) argues that an economy based on markets only really became established in the twelfth century (see also Polanyi, 2001, who argued that price-making markets did not appear until the first millennium). Although market prices have always fluctuated, in that period they started to fluctuate in unison across and between countries, a development suggestive of systemic connection. Thereafter, market relationships gradually spread, producing 'a generalised market society' by the fifteenth century. For Braudel, capitalism is a layer of economic activity that develops above markets and has its roots in the thirteenth century, developing strongly in the fifteenth and becoming generalized by the eighteenth. Capitalism is best understood as the making of profit from transactions that is reinvested to produce further profit, which accumulates as capital over time. As Wallerstein has it, capitalism is about the self-expansion of capital for its own sake, and 'it was this relentless and curiously self-regarding goal of the holder of capital, the accumulation of still more capital, and the relations this holder of capital had therefore to establish with other persons in order to achieve this goal, which we denominate as capitalist' (Wallerstein, 1983: 14).

Capitalism provides the dynamism, the *energy*, for the expansion of markets, for commodification. And, indeed, it is the sense of violent and destructive energy – of being overrun by an irresistible force – that pervades much of Money Talk. That sense is famously captured by Karl Marx and Friedrich Engels in pamphleteering mode in *The Communist Manifesto*. The bourgeoisie, the agent of capitalism, 'put an end to all feudal, patriarchal, idyllic relations', 'resolved personal worth into exchange value' and has 'stripped of its halo every occupation hitherto honoured and looked up to with reverent awe'.

> Constant revolutionizing of production, uninterrupted disturbance of all social conditions, everlasting uncertainty and agitation distinguish the bourgeois epoch from all earlier ones. All fixed, fast-frozen relations, with their train of ancient and venerable prejudices and opinions, are swept away, all new-formed ones become antiquated before they can ossify. All that is solid melts into air, all that is holy is profaned. (Marx and Engels, 1968: 38)

And a century later, Marshall Berman writes similarly of the condition of people of the late twentieth century as being ‘moved at once by a will to change – to transform both themselves and their world – and by a terror of disorientation and disintegration, of life falling apart’. There is an atmosphere ‘of agitation and turbulence, psychic dizziness and drunkenness, expansion of experiential possibilities and destruction of moral boundaries and personal bonds, self-enlargement and self-derangement’ (Berman, 2010: 18).

This brief summary of the very large topic of money and markets is designed to spell out some of the assumptions in the argument of this book. Commodification is about the way in which markets give financial rather than moral value to objects transacted. A capitalist market society provides the energy for further rounds of commodification. Market society precedes the development of capitalism and it is possible to conceive of such societies without capitalist organizations, such as societies involving collective ownership.

The Argument of this Book

Money Talk is fearful – fearful of commodification, of the predominance of market relations, of the progressive tendency of the financial values of the market to overwhelm all other values that human beings hold dear. The central question that this book attempts to answer is: can commodification be resisted? The overall approach that I shall take owes a great deal more to the sociology of knowledge than it does to economic sociology, which is the framework most commonly employed in studies of commodification. Thus, I give a central place to the development of a moral climate – an ideology – which is, ironically perhaps, a more systematic manifestation of the Money Talk introduced in this chapter.

The basis for resistance is the regulation of markets in the name of moral principles deemed to be superior to any gains, moral or otherwise, that might accrue from market activity. That regulation is a form of *moral* regulation. It does not apply to all commodities but it does to those that concern objects or services defined as special – or sacred. Regulation typically, but not invariably, takes the form of control over property rights in those objects. That is possible without totally depriving any owner of his or her property because property is actually a bundle of rights – not a single right – and regulation operates by controlling some of those rights and not others.

Moral regulation of this kind becomes possible if a moral climate – an ideology – develops that stimulates that intervention. In turn, that ideology is the product of a well-connected intellectual stratum that addresses a receptive audience whose members are in a good position to give substance to the moral beliefs involved. Because of the scale needed to implement market interventions, the state is the agency best placed. But one should not ignore the importance of the diffusion of the moral climate in civil society as well. Moral regulation operates at different levels. In institutional form, it operates in charitable organizations that not only act charitably but also convey a moral force. Campaigning organizations or those that aim to provide a mutual benefit are also examples of institutions that effectively contribute to moral regulation. But, at the other end of the spectrum of institutionalization, a moral climate pervades everyday life and moral regulation takes the form of shame, gossip or disapproval. As to content, the critical element of the moral climate which results in moral regulation is an emphasis on the collective interest as opposed to a sectoral or individual interest. That emphasis embodies a long-term commitment as opposed to the short-term concentration on individual or sectoral interest.

The argument of the book therefore turns on the notion of moral climate. Empirically, the account of resistance to commodification is applied to the UK in the Long Century between the middle of the nineteenth century and the last quarter of the twentieth. In that period, an intellectual stratum formed a view of society as dominated by an unrestrained market with profound – and immoral and dangerous – consequences for society as a whole. The ideology it developed was actually an uneasy combination of elements emphasizing social justice with those that stressed the importance of social order, all roughly stitched together by the stress on the collective interest. The ideology of Money Talk was, of course, not uncontested during the Long Century and by the 1970s it had been replaced by a radically different ideology – Coined Liberty – that stressed the importance of individual freedom and the defects of a society organized around the collective interest.

The moral climate of Money Talk is pervasive and I illustrate its influence by three case studies, each of which shows how a *disposition*, a set of cultural conventions, forms a moral framework for economic activity in different markets. The case studies draw on the history of the UK in the Long Century. That focus on a single society is not as powerful as a cross-national study might be in developing a theory of resistance. However, it does permit a much more detailed empirical investigation of how a moral climate has an impact on market regulation.

The three case studies form part I of the book. In part II, chapter 5 describes the principal elements of market institutions that must be controlled in order to block market activity, concentrating on the attribution of property rights and the construction of objects entering a market as properly tradable by defining them as sacred or not. Chapter 6 gives an account of that control as moral regulation, which is exercised at different levels, from the more formal by the state to the less so by such means as shame and gossip. Moral regulation of this kind is made possible by the generation of a distinctive moral climate which combines an impulse to social order with an insistence on social justice, and which relates to the dispositions of economic practices such as those described in part I. In chapter 7, the origin and maintenance of Money Talk are explained by the activities of a cadre of intellectuals interacting with a particular audience. Resistance to commodification in the Long Century was not wholly successful, however, and in the final chapter I attempt an account of why both commodification and its resistance are necessarily incomplete social processes producing a society with a great deal of moral complexity. All societies must pay attention *both* to long-term stability *and* to the short-term generation of resources, and the outcome may well be an oscillation in the dominance of the ideological formations that create and maintain those outcomes.