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Theme issue editorial

Valuation and Critique in "The Good Economy" part 1

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A good economy?

This two-part theme issue of *Valuation Studies* is the result of an invitation to investigate economic situations where we can observe how practices and instruments are working to combine the pursuit of profit with other forms of good, and the more overarching question of how the economic and the non-economic are in different ways entangled in the manufacturing of economies. The notion of "the good economy" proposed in earlier research (Asdal 2022; Asdal et al. 2023) was made to denote this double entendre.

The objective of the theme issue is twofold. First, it aims to explore the relations between the field of valuation studies and the notion of the good economy. Second, it focuses on the issue of critique: what becomes of critique when the economy purports to be good? If, as argued in a previous editorial of *Valuation Studies* (Doganova et al. 2014), studying valuation is already a form of critique by other means, how can this eventually be put to work in investigating good economies? What is "the good economy"? How is it composed and manufactured? By which means does it construct and reconstruct

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economies? What are the “valuation struggles” (Pallesen 2016) involved, the tensions it brings about, and the effects on economic goods?

The idea of “the good economy” was proposed as a conceptual as well as an investigative and empirical move to study how economies and “versions of the good” are entangled. It was proposed as an investigative endeavor, verging toward a form of diagnostic, a diagnostic in conversation with other notions that focus on how economies are, and have always been, entangled with the non-economic in different ways. In this editorial to the first part of our theme issue, we situate “the good economy” in its broader scholarly landscape, delineate a set of key entanglement and “good economy” elements that make the good economy stand apart as a scholarly intervention, and engage with contributions that make up this double theme issue and also the different versions of the good economy that are being brought about.

“There is always a moral economy alongside the real economy of material exchange,” writes Marion Fourcade (2017: 661), arguing that moral economies, most of the time, are “silently woven into everyday life, as a background condition of economic order.” The notion of a moral economy which Fourcade follows is very well known and appreciated by a range of scholars who have used it for different empirical and analytical purposes, for instance as a way of understanding knowledge production, as a form of gift and sharing economy (Kohler 1991), or as a way of understanding how quantification, empiricism, and objectivity in science are, largely, constituted by a moral economy (Daston 1995). Yet, for many of us, it first and foremost evokes E.P. Thompson’s (1971) iconic study of English peasants who, based on their own experiences and moral convictions of what prices and economy should have been like, rioted against what was understood to be an immoral market economy with no sense of fairness and justice.

The understanding of the market as an amoral force, though naturalized as its own form of truth, is a strong one. It evokes not only Thompson’s work, but also Michel Foucault’s (2008) notion of veridiction, where the market and its prices become their own form of truth, replacing the morals that used to be intimately linked up with economic exchange. Alongside such understandings runs scholarly work that reasons somewhat otherwise. We can highlight Max Weber’s (1930) study on how a particular version of a Protestant ethic conditioned the emergence of capitalism as we know it. We can point to Adam Smith (1759) and his theory of moral sentiments that was the corollary and a condition of necessity to his laissez-faire market economy. We should also not forget Viviana Zelizer (1994), who demonstrated the moral work that was involved in the struggle to put a price on life, which eventually led to the invention of life insurance.

As Zelizer's study shows, normativities may run silently in the background, but they may also be highly vocal and take the form of critique, tense controversy, and struggle.

In fact, in recent years we have seen the emergence and indeed proliferation of a series of quite explicit articulations of intermingling between normativities and the economy. Barman (2016) has proposed the term "caring capitalism" to account for the phenomenon of impact investment. Frankel et al. (2019) write about "markets for collective concerns" to grasp economists' own ideas and visions for designing markets while also using critical scholarship to encourage the re-examination of markets and how they can be manufactured. Geiger et al. (2014) use the term "concerned markets" to address how markets and the various ways of designing them are intimately implicated in matters of concern. Chiapello and Engels (2021) examine "the fabrication of environmental intangibles" as a critique of how intangible environmental goods are translated, or fail to be translated, into the economy in ways that enable the solving of environmental problems. Notions like "the green transition," "the circular economy," "the bioeconomy," and "impact finance," which are frequently in play and used by actors themselves, point to the same contemporary ambition and struggle, namely that of manufacturing and organizing an economy that is directed at caring and doing good to the nature upon which it ultimately relies and from where it is based and often extracted.

There is an important ambiguity to terms such as "caring capitalism", "concerned markets," "markets for collective concerns," "moral economies," and "the good economy." On the one hand, they aim to describe an empirical phenomenon. On the other hand, they modify the empirical reality they are observing. Some elements that may alter what we see and understand as economic and economies may become foregrounded. Our very methods carefully act upon the empirical reality they interrogate. A part of this is how they point us in somewhat different directions and signpost different sites and issues of interest.

The notion of concerned markets comes from Callon's (1998) theories of framing and overflowing and highlights how an economic situation, for example a particular exchange, is framed in a particular way, limiting what is taken into account. The production of overflows, which stems from such socio-technical framings, in turn produces reframing efforts that seek to respond to concerns that were not initially reckoned with. The task of the market studies scholar is to act as a market civilizer and help to identify overflows and speak on behalf of those concerned.

While sounding relatively similar, the notion of "markets for collective concerns" works from a somewhat different angle and questions the potential of the market civilizer. Instead, the focus is on a particular type of practice: the economist as a market designer and someone who takes as their task and area of expertise the repair, design, or engineering of markets. The notion of "markets for collective concerns" then draws attention toward how these practitioners re-problematize and transform concerns. An important element here is how markets are made into instruments for policy. The notion of the "good economy" may direct our attention toward the inverse movement: how the good becomes an instrument for economic actors and hence how good-economy relations emerge and modify economies.

What is there to say then when it comes to the empirically new and different which the good economy both brings about and observes in its take on economic practice? What is there, eventually, that makes it stand out in comparison, for instance, to moral economies as we have come to know and describe them? For Zelizer, a good economy as such might perhaps not mean that much, as to her economic action is already thoroughly relational: it is seen to consist of relational work. This is also the case for Weber. His analysis rather worked to specify the particular Protestant ethic that in his argument spurred and shaped modern capitalism. At the same time, these works cast light on one of the key reasonings behind the concept of the good economy in the first place: how the economic and the non-economic are, and have always been, entangled in economic formations. The analyst's role becomes that of figuring out "the how" of these entanglements. In doing this, we can observe different *versions* of economization.

Another side to the concept of the good economy is how it focuses on an often quite explicit demand and an effort to justify economic exchange beyond its contribution to surplus and market success (which can then be allocated to good purposes). An explicit articulation of a good economy contrasts the silent articulations that run alongside the market (Fourcade 2017), outside the market (Thompson 1971), or as the underpinning for surplus (Weber 1930). The good economy is often about the loudly claimed more than the silently woven. As an investigative tool, the good economy is also less about what Fourcade calls the background conditions of economic practice, and more about how the good is being *foregrounded* as an active and prominent feature in practices across different domains, thus possibly reworking economies but also political and bureaucratic offices and practices.

When valuation principles collide or differ, this is sometimes related to the context of valuation. In Fourcade's (2011) example, where she investigates the economic techniques used in court to price and thus assess the worth of nature, the differences between French and American cultures with regard to putting a monetary value on nature are shown to influence the choice of valuation techniques and ultimately their outcome. In fact, we can see this as an example of the way in which a moral economy resides in the background and becomes activated and intermingles with the very tools and procedures at play. In other words, different moral economies that normally reside silently in the background may take part in the creation of good economies.

Yet, the good economy is neither about a particular feature or element *within* capitalism (such as caring capitalism for the phenomenon of impact finance) nor about a market phenomenon as such. The good economy as a conceptual approach is designed to be moveable across what we take to be the domains of the market and toward practices playing out in offices of public administration, in strategy and innovation programs, in technical and regulatory documents and procedures and, of course, at sites where different elements of these are intermingled.

Good objects

Key to the notion of the good economy is its objects. As this double theme issue of *Valuation Studies* shows, this is an opening, complexifying and multiplying move: good economies are object-dense economies. These objects create their own worlds that demand our close attention. An important endeavor then is to delineate and to interrogate these good-economy relations.

One of the situations through which the notion of the good economy was initially empirically developed was in relation to the notion of bioeconomy – a version of the good economy enacted as a particular good economy understood as environmentally friendly. Through this analysis, it was observed how "the bio" was, and often is, presented as good in and of itself. The "bio" becomes a form of guarantee and the backbone to a good economy. Broadly speaking, the good economy often seems to be involved in and evolve around the issue of sustainability. Put differently, the notion of the good economy evokes the issues of sustainability and the modes of valuations through which the environment is made integral to the economy. Many of the articles in this double theme issue are demonstrations of this more overarching point: that the good economy is simultaneously also a nature-made economy (Asdal and Huse 2023), and so the issue becomes that of carefully investigating the tools by which it is manufactured and the nature–economy compositions that emerge from it.

The articles in this double theme issue bring our attention to the wide array of objects that populate the economy and that, notably, are very often related to the issue of sustainability and thus are taken to be, or are becoming, good objects. That the economy is object-fueled and densely object-populated is of course not new in itself. However, the good economy concept helps zoom in on and foreground this side to the economy. Many of the articles in this double theme issue ask what the objects are that purportedly can enact, underpin and manufacture a good economy. Can a mine, asks Tobias Olofsson in the first part of this theme issue, or a road, asks Roman Solé-Pomies in the second part, be good? Focusing on a very diverse set of objects, these articles also address the ways in which objects take part in, are linked, glued to, and thus co-modified (Asdal and Cointe 2021) with the economy; for example, by a politics of subtracting (see Marie Widengård's article in the second part of this double theme issue), by a politics of adding (see Daniel Frantzen's article in the first part), by comparing (see Tobias Olofsson's article in the first part) or by offsetting and making things not the same, but distinguishable (see Kamilla Karhunmaa's article in the first part).

Surely, then, the good economy is not solely focused on ideas about the economy. It is also about objects and actions involved in ascribing, manufacturing, and practicing good objects. Good economies act upon the objects toward which they are directed and vice versa. Linking good economy and valuation studies may serve to multiply the field's engagements with the objects (and their agencies) through which the economy is populated. Good economies are thoroughly relational affairs. They modify the very situations in which they intervene. This becomes all the clearer when we consider the links between the notion of the good economy and the field of valuation studies. Like valuations more broadly (Dewey 1939; Muniesa 2011), enacting good economies is about practical actions and accomplishments – as well as their failures (Frankel, Ossandon, and Pallesen 2019). And, following Dewey (1939), the good economy is about valuations through which versions of good economies are enacted, observable and traceable.

The problem of valuation in the good economy

The notion of the "good economy" was explicitly oriented toward the field of valuation studies. Asdal et al. (2023) argued that while valuation studies were thoroughly concerned with the devices by which the economy is constructed, the turn to examining valuations in this field had predominantly been, so to speak, value-neutral. With a few notable exceptions (see for example Heut and Mol's (2013) "good tomato"), less concern has been directed toward which forms of value or, in other words, which forms and qualities of goods and which economies were enhanced and in development.

Another intervention vis-à-vis valuation studies was to suggest a move to interrogate not only the tools, but also the patterned versions of economies that come with or through these tools. Surely, good economies come in the plural, so what versions of good economies can we delineate through our analyses? Inspired by Çalışkan and Callon's (2009) notion of economization, we may want to trace and observe the "versions of economization" (Asdal and Huse 2023) that different valuation arrangements and struggles bring about. In this way, economies also become a matter of different versions and registers of good economies, brought about by their, sometimes quite different, valuation tools and procedures.

The problem of valuation, then, is at the heart of the good economy. First, a good economy is about activities and practices oriented toward valuations: in order to become good, the good economy is dependent upon the valuations that move the economy toward the direction of good. What we can observe is how new forms of valuations are experimented on and new forms of value (the value of the social, of nature, the bio, and the green) are worked upon to make them translatable and integral to the economy-as-usual. Notably, economic value is produced out of and alongside them. One of the key valuation struggles in the good economy is precisely about efforts to value the initially non-economic in ways that allow, force or invite the non-economic to be made integral to the economy-as-usual – or integral to politics – and bureaucracy-done-differently, sometimes with the articulated ambition and justification of transforming economies for the better, thus making them good.

And, as pointed out above, valuations, even economic valuations, do not only happen in and through markets. Valuations do not only or always involve economic principles, nor is valuation solely or exclusively about economic expertise. Valuations may be about justifying, modifying, appreciating, acknowledging, and rewarding through different forms of expertise by a series of different means. In the example of Fourcade which we discussed above, the site of valuation is not the market, but the court. Moreover, even when the site of valuation is a market, this is not always about actual markets. Contingent valuation refers to a market that does not exist but is imagined, and the question that is asked is: assuming that there was a market (for undistorted nature), what would you be willing to pay (for it to remain so)? It is no coincidence that valuation cases like these attract the attention of scholars of valuation interested in the means by which good economies are best or most frequently, and sometimes troublingly, being practiced.

The tools of valuation in the good economy

The Deweyan pragmatist philosophy, to which a large part of the field of valuation studies is indebted (Asdal, Doganova, and Fochler 2024; Dewey 1939; Muniesa 2011), was not so much oriented toward material or technical means of valuation. Following Dewey, valuation is an ongoing activity; we are constantly involved in valuations; this is an ongoing, observable, everyday practice.

Somewhat different from Dewey, contemporary valuation studies have been much more oriented toward the material and the semiotic

(Muniesa and Ossandon 2023) and the means, devices, and tools of valuation, and this is more indebted to the field of Science and Technology Studies (STS). Similar to the way that laboratory studies in STS were oriented toward the inscription devices which made up the laboratory and equipped the scientists (Latour and Woolgar 1979), STS-inspired studies of markets have been oriented toward the devices which make up markets and render things economic (Callon, Millo, and Muniesa 2007). Market devices have also been of interest for studies of valuation. For example, Doganova and Karnøe (2015) show that the entanglement of economic and environmental valuations in regulatory and entrepreneurial attempts to make "clean" technologies valuable generates tensions that devices such as lists of "best available technologies" try to reconcile. The actors involved must find ways to manage valuation tensions, and we, as scholars, must find accurate ways of observing how they perform, while simultaneously unpacking and interpreting them. Valuation scholars have done this by broadening the focus on market devices to include the manifold "valuation devices" that intervene in valuation practices (Doganova 2019), in markets, and beyond (see, for example in this journal, studies of valuation devices in the Australian market for land (Langford 2021) and in a Danish children's hospital (Hauge 2016)).

The term "little tools of valuation" was introduced to the good economy as a form of companion-device (Asdal and Huse 2023; Asdal et al. 2023). It emphasizes that valuations are not simply about market instruments or devices, but span across markets, policy and bureaucracy, and their respective sites, procedures and tools. Documents, such as white papers, propositions and public reports may act as little tools of valuation: they may make valuations by calculative procedures, but may also do so by assessing, acknowledging, providing estimations, judging, praising, enhancing, etc. Conversely, they may also de-value, downplay, and criticize. This is how Dewey (1939) (see also Muniesa 2011) traced the etymology of the notion of price, addressing how its roots span across the quantitative and the qualitative – such as praising and prizing – and thus very concretely across the economic and the social, and also across economics and sociology. Analytical concepts like the good economy and tools of valuation thus expand concepts like "economy" and "markets" and add to studies which demonstrate their political, material, and related dimensions (Geiger et al. 2014; Frankel, Ossandon, and Pallesen 2019). Perhaps economies have always been about versions of the good? Then the task is not so much to delineate the one from the other, but rather to use theories such as the good economy to reconceptualize and re-analyze what the economy is all about.

"Little," when related to little tools of valuation should not be considered insignificant, as little tools may, in principle, have large and lasting effects. Also, little tools do not act alone. Their effect and valuation strength are often due to how they are linked up in larger valuation arrangements. For instance, a grade which documents your accomplishment or failure enacts strength due to being linked up in a more encompassing valuation arrangement of comparison, sometimes sanctioned through law, and often through quite strictly regulated procedures and particular forms of expertise. This example illustrates how tools of valuation are both material and semiotic: they are both a material entity linked up in a particular production apparatus (a digital document for instance is the result of a different production apparatus than a piece of paper) and oriented towards meaning-making through visual characters, words, sentences, numbers, and narratives. Are there then specific tools of valuation that are used to shape and characterize the good economy? In that case, what are these tools of valuation? Are they old tools repurposed for the good economy, or new tools designed to perform manifold valuations that produce the good in new and perhaps surprising ways? How do they eventually combine different forms of valuation: are these different forms juxtaposed or translated into one another (Doganova and Karnøe 2015), added or subtracted (see Daniel Frantzen's article in the first part of this double theme issue, and Marie Widengård's article in the second part)? How do tools of valuation perform critical operations in and for the good economy? How do they interfere, create dissonance, or critique the economy-as-usual? How can they sometimes, in different cases and at different sites, invite and attract new actors?

Such questions are precisely what the notion of the good economy invites us to explore. The notion of the "good" does not by necessity imply morally or normatively better. Nor does it mean unproblematic, easy, or accomplished. Enacting good economies is not any easier or less troublesome than enacting economies-as-usual or economy as we hitherto thought we knew it. Hence, troubling good economy relations is what we are after.

The articles in the first part of the theme issue

All of the articles in this double theme issue explore good economies through empirically grounded analyses.

Can the economy become good by *adding* features to it, asks Daniel Frantzen in his article "Water Plus What? On the Politics of Addition in the Good economy of Climate Adaptation," which reports on a study of water management policies enabling adaption to climate change. Zooming in on the case of the "WaterPlus" campaign initiated by the Danish Ministry of Environment, Frantzen questions what the "plus" means and entails. Examining a wide range of documents dealing with "added value" in climate adaptation in urban planning, he shows how the management of rain is rendered good through being added with other goods: by managing water more efficiently (that is, in a less costly way) than before, producing pleasure and "recreational value," and creating spaces for fun and play. Combining the perspective of the good economy with Boltanski and Thévenot's (2006) analysis of orders of worth, the article argues that the politics of addition results in the production of "compromises" between different versions of the good which are materialized in "composite objects" such as specific climate adaptation projects and the tools used to evaluate them.

In her article "Good Economies of Carbon Offsetting: The Cyclical Dynamics of Valuation and Critique in Voluntary Carbon Markets," Kamilla Karhunmaa delineates not only the construction of a market for carbon, but that which is often meant to follow, namely the economies of carbon offsetting. Contrary to previous studies of carbon markets that have emphasized processes of commensuration and "making things the same" (MacKenzie 2009), she highlights the importance of differentiation. She outlines three instantiations of a good economy of carbon offsetting – focusing respectively on the internalization of externalities, the production of additional "co-benefits," and the realization of "climate impacts" – which are characterized by the valuation practices and tools used to manage the tension between commensuration and differentiation. The move from one good economy to another, she argues, is triggered by moments of critique which lead to the development of new valuation practices and tools, thereby giving rise to iterative cycles of critique and reform.

José Ossandón, Trine Pallesen, Peter Karnøe, and Susse Georg's article, "Making Good Economies with Bad Economic Instruments: A Brief History of Wind Power's Changing Economies", shows even more concretely how tools of valuation and versions of good economies go together. Through a historically oriented study on wind power development in Denmark, the article shows how the good is intimately entangled with instruments of valuation, or put differently, how different good economies are supported through the relevant tools. Applying a semiotic analysis to policy instruments, inspired by actor-network theory and Greimas's actantial categories, the authors explore the changing status of wind power in the good economies outlined in three support schemes introduced to foster the development of wind power in Denmark. The roles of wind as a resource tied to an *oikos*, a commodity supporting a local industry, or a national energy resource and an asset, are also closely tied to the "objects of value" that organize these different good economies: Denmark's energy independence, economic sustainability, or energy security and sustainable economic development.

The bioeconomy is the focus of the article by Oscar Krüger and Alexander Paulsson entitled "Bio-Efficiency: On the Valorisation of Innovation in the Bioeconomy." Combining an online ethnographic observation of funding events with an analysis of project documents, the authors focus on the allocation of resources in the Swedish bioeconomy and explore how innovation projects are made worthy for funding. They argue that the bioeconomy becomes a good economy not only through the alignment of the "bio" with the "good," but also through other virtues that this economy is seen to enact, namely those of innovation and efficiency. Bio-efficiency is a concept put forward to account for the kind of efficiency observed in the context of bioeconomic innovation: efficiency here is seen not as a characteristic of a process, but as the object that is valued itself.

Can a mine be a part of a good economy, asks Tobias Olofsson in the article "Making Mining Good: Tracing the Semiotics of Justification in Mineral Exploration and Mining"? This article sheds light on the justifications produced by mining companies to support their exploration projects. Moving beyond the "worlds of worth" outlined in the work of Boltanski and Thévenot (2006), Olofsson focuses on the justifications themselves and examines them via an analysis inspired by Piercean semiotics. The analysis of the Swedish mining industry's "claims to goodness" found in a variety of empirical materials, including interviews, ethnographic observations, and mining lease applications, reveals how justifications emphasize certain values over others and claim that certain mines do more good than others. Comparison – of costs and benefits, of mines today and mines in the past, of mines in the global north and mines in the global south – is central in this endeavor. Overall, the article sheds light on how an environmentally "bad" industry attempts to be part of the good economy and produces its justification through being comparatively better than other practices, versions, and sites of mining.

Negotiations over goodness can be based on the different qualities of objects. The articles in the first part of this double theme issue explore how the qualities and thus the goodness of an object (be it water, carbon, wind, a bioeconomy, a mine) intermingle with particular valuation tools, and how such co-modifications shape versions of good economies. Anna Brueckner Johansen, Susi Geiger, and Sarah Wadmann's article, entitled "Temporal Layering: How Past, Future and Present Intersect in the Valuation of Pharmaceutical Innovation," shows that there are also other qualifications at play. Introducing a temporal dimension in the analysis of valuation practices, the authors show that valuation involves the negotiation not only of the qualities of an object but also of which temporalities and moments in its trajectory come to count. Examining how the pharmaceutical industry, as an instantiation of the good economy, is troubled by the extremely high price of a novel gene therapy, the article shows that the goodness of the good is built through what the authors call "temporal layering": the mobilization of past experiences and future expectations with regard to the value of a drug. A good economy rests on what there is to come, but also on which goods were there previously and how these performed in the past.

The final article in the first part of this double theme issue turns to finance. Can a "black swan" be turned "green" and become part of a good economy? A black swan is an event which is very unlikely to happen, but when it does, it may transform the economy and our understanding of it. In her article "On Green Swans and Catastrophic Futures: Climate Change as Risk and Uncertainty," Stine Engen shows how the uncertainty stemming from climate change is reconceptualized in the figure of the "green swan" and becomes a mode of critique directed at financial models due to their lack of capability to take a future climate crisis into account. The article focuses on a document published in 2020 by the Bank for International Settlements and Banque de France called "The Green Swan." Combining the claimed uncertainty of the future with the implicit certainty of the climate crisis, the document operates as both a tool of critique and a tool for valuing the climate anew – and, as the author suggests, as a way of partly escaping the problem by mobilizing the good economy as a moral horizon.

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