

Theme issue editorial


Revisiting Critique: Introduction to Valuation and Critique in the Good Economy

Kristin Asdal and Liliana Doganova

As we were writing this editorial, we learned with immense sadness of the passing of Michel Callon on 28 July 2025. His thinking has shaped the ways we study markets, valuation and the economy. It has spurred and enabled much of the analyses presented in the pages of this journal. His view of markets, inspired by the social studies of science and technology, is a powerful springboard to tackle many of the issues raised by processes of valuation in the economy and beyond. The topic addressed in this theme issue – valuation and critique in the good economy – is no exception. The introduction to the second part of the theme issue explores this topic with Michel Callon as a companion, putting emphasis on how his work sheds light on our inquiry. We would like to dedicate this editorial to Michel Callon as a humble contribution to the acknowledgement of the legacy of his writings for all scholars interested in the economy.

Kristin Asdal is Professor and Centre Director at TIK Centre for Technology, Innovation and Culture at the University of Oslo.

Liliana Doganova is Associate Professor at Centre de Sociologie de l'Innovation, Mines Paris, PSL University.

© 2025 The authors  This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

<https://doi.org/10.3384/VS.2001-5992.2025.12.2.195-213>

Hosted by [Linköping University](http://linkopinguniversity.se) Electronic press

<http://valuationstudies.liu.se>

The concept of “the Good Economy” (Asdal et al. 2023) was proposed to denominate economies and situations where practices and instruments are set out to work towards combining what is often understood as “economic” purposes (profit, growth, return on investment) *and* other forms of “goods”.¹ The intention with this concept was to call for attention to these kinds of practices and situations, which we think are in fact becoming increasingly prevalent, *and* to propose a distinctive analytical approach to investigating them. This editorial introduces the second part of the theme issue on valuation and critique in the good economy. While the introduction to the first part of the theme issue (Asdal and Doganova 2025) focused on the problem of valuation in the good economy, we engage here more directly with the problem of critique. We explore how critique intertwines with valuation, what role it plays in the good economy and how in turn the good economy shapes the form and purpose of critique. How should one critique an economy which purports to be good? What are and could be the relations more generally between the good economy and critique? What forms of critique are triggered by good economies and what can we perhaps learn about critique through the lens of the good economy?

The twin element of “the good economy” in the sense of being both a thing in the world and an analytical approach has in fact its parallel in two forms of critique: we are interested, on the one hand, in how the actors that are part of this thing we denote the good economy perform forms of critique, and, on the other hand, in how the good economy triggers reactions from us as scholars who study it, which we then work towards articulating, substantiating and developing.

The issue of critique is not new to valuation studies (Doganova et al. 2014) and to the pragmatic sociology traditions from which this field has drawn inspiration. In this editorial, we revisit important but lesser-known contributions on this issue of critique conducted from a pragmatic sociology stance which are linked to two traditions, one that stems from the work of Michel Callon and one from the work of Luc Boltanski. We put these traditions to work to reflect on how critique and the study of the good economy can be conducted together. We use contributions to the two theme issues to look for openings as well as limits to how critique is, and could be, dealt with within these traditions.

We start by showing that the problem of critique is central in both lines of research but takes different forms: the study of controversies in one, and the study of justification in the other. We then follow how this

¹ We would like to thank the STS group at the TIK Centre for Technology, Innovation and Culture at the University of Oslo for its generous reading and helpful comments for clarification on the occasion of presenting a draft version of this introduction. We also want to express our gratitude to José Ossandón and Trine Pallesen for their careful reading and commenting on the manuscript.

problem has been addressed more specifically in their work relating to markets and capitalism, paving the way for a discussion on critique in the good economy. One criticism that the pragmatic approaches proposed by Callon and Boltanski faced, and that we also encountered while working on the analyses of the good economy presented in this theme issue, was that of their own critical capacity. In what follows, we revisit responses that Callon and Boltanski gave to such criticism in two articles written in French: an article titled “*Ni Intellectuel Engagé, Ni Intellectuel Dégagé: La Double Stratégie de l’attachement et Du Détachement*” (Neither Engaged nor Dis-engaged: The Double Strategy of Attachment and Detachment), which Callon published in the journal *Sociologie du Travail* in 1999, and an article titled “*Sociologie Critique et Sociologie de La Critique*” (Critical Sociology and the Sociology of Critique), which Boltanski published in the journal *Politix* in 1990. We reflect on how their ideas on the critique and intervention afforded by pragmatic sociology can be taken up and problematized in the study of the good economy today.

Controversies, justifications and matters of concern

As an earlier editorial of *Valuation Studies* put it, “critique and valuation are two angles for considering the same thing” (Doganova et al. 2014, p. 88). Indeed, the editorial suggested, valuation as a social practice can be studied as a kind of critical examination of value, and, conversely, critique itself can be studied as a kind of valuation practice. It is not in fact surprising to find critique at the core of valuation studies. Interest in critique is common to the two pragmatic sociology traditions from which, as we have shown elsewhere (Asdal et al. 2024), scholars in valuation studies generally draw: analyses of markets and the economy inspired by Science and Technology Studies, and Actor-Network Theory in particular, namely works by Michel Callon and Fabian Muniesa (Callon 1998; Callon et al. 2007; Muniesa 2011; Geiger et al. 2024), and the sociology of critical capacities, namely works by Luc Boltanski, Ève Chiapello and Laurent Thévenot (Boltanski and Thévenot 2006; Boltanski and Chiapello 2005). This interest in critique is not surprising either, as these two traditions emerged in response to critical sociology and Pierre Bourdieu’s theory of fields which viewed actors as driven by forces whose effects the sociologist, observing from a distance, can reveal (Guggenheim and Potthast 2012). The response from pragmatic sociology coincided with a broader turn, including in STS, away from what often went under the name of critical theory which shared the same features with regard to the role and capacities of the analyst. With the pragmatic turn, critique ceases to be the prerogative of the sociologist but becomes instead an activity performed by the actors that the sociologist studies.

In STS, and in ANT in particular, moments of critique have often taken the form of controversies. Controversies are the empirical site

where the analyst can observe “science in action” (Latour 1988). In other words, in controversies, a lot of what is often black boxed is opened and, in Latour’s expression, matters of fact become matters of concern. In this way, controversies augment the analyst’s capacity because she can build on the actors’ critique when engaging in the “description” of technologies (Akrich 1992). But controversies are not only helpful for the analyst. One of Callon’s strong arguments is that controversies are not a pathological state, soon to be corrected by the forces of equilibrium or by the power of the strongest, but a general rule and a productive force. In his early formulation of the sociology of translation (Callon 1984), controversies were depicted as putting as much uncertainty on the social as on the scientific or the technical.

This view of controversies as productive remained stable as Callon’s analysis expanded from the study of science and technology to that of democracy and economy. In his work on technical democracy, controversies are described as a mode of exploration of possible states of the world (Callon et al. 2001). In his work on markets, the controversy dynamic can be found in the dual concept of framing and overflowing (Callon 1998), and in the role given to “matters of concern” in the evolution of markets (Callon 2021). It is because they relentlessly produce matters of concern that markets contribute to what Callon called (borrowing an expression coined by Marilyn Strathern (Strathern 1999)) the “proliferation of the social”.

In the other pragmatic sociology tradition that has nourished valuation studies, critique has taken the form of practices of justification that appeal to manifold, and sometimes conflicting, “orders of worth” (Boltanski and Thévenot 2006). The move away from Bourdieu’s “critical sociology” to a “sociology of critique” was foundational for the sociology of critical capacities (Boltanski 1990). Critique was no longer an activity reserved for the sociologist studying actors from the outside and observing that which they could not see, revealing to them the forces of the fields that drove their action. Critique was what actors themselves did, and the role of the sociologist was to account for their “critical capacities”.

The resonance with the sociology of critical capacities appears clearly in Callon’s work on markets. His approach departed from two types of critique that the social sciences had commonly put forward with regard to markets. The first approach was the critique by economic sociology, which targeted the capacity of economics to account for the functioning of markets: markets in general (sociologists argued), or at least some markets, cannot be explained with the tools economics has developed to study markets but with the tools that sociology has developed to study societies (tools such as the concepts of trust, networks, reputation or judgement). The second one was the critique put forward by political economy, which targeted the effects that markets generate and the expansion of markets into other,

non-economic, spheres of society and nature. Callon's proposition was to look for critique in markets themselves. Like social actors in moments of controversy and justification, markets produce critique which takes the form of "matters of concern" (Callon 2007).

The ways in which markets address and produce matters of concern have been examined in the market studies literature, for example in the edited volume on "concerned markets" (Geiger et al. 2014) focusing especially on how markets are designed for multiple values and how markets for particular goods may become encapsulated in controversy, turn into hot issues and so spur matters of concern. In the introduction to a special issue on "markets for collective concerns and their failures", the editors (Frankel et al. 2019) also engage with Callon's approach but rather question the optimistic idea implied by the notion of civilizing markets. The failure of markets, or of market-based policy instruments implemented as a response to collective concerns, does not necessarily trigger democratic forums, it rather facilitates the consolidation of technical expertise such as expertise in market design.

An optimistic view of markets goes hand in hand with an emphasis on the productiveness of controversies and moments of critique. As we noted above, in Callon's analysis controversies remake society in rather unpredictable ways, producing new issues and entities. By contrast, Boltanski and Thévenot's (2006) model of the orders of worth appears more directed towards how society remains stable across moments of justification. Stability here comes from the consistency of a set of orders of worth to which actors appeal and which can be observed across the variety of justifications. In Boltanski and Chiapello's (2005) historical analysis of how capitalism has been reshaped in response to various forms of critique, one can find critique as a productive force, partly echoing Callon's view. One of the key theses here is precisely that the critique of capitalism fuels, redirects and in part helps capitalism to develop and renew itself. Hence, controversies and critique are indeed productive, but in this framework are observed as not only moments of improvement but also moments that are quite problematic. The critique helps capitalism to remain stable as a system by integrating the critique which enables it to renew itself. So, how to critique an economy which thrives, so to speak, on critique?

The concerned sociologist, or where is scholarly critique?

The pragmatic sociology approach has faced the accusation that, by approaching critique as the very manifestation of society that the sociologist should study, rather than the contribution that the sociologist could bring to society, it risks losing its own capacity to be critical. If Bourdieu's critical sociology held the promise to help social actors emancipate themselves by revealing to them the field forces that

moved them, how could pragmatic sociology help social actors? Is it enough to describe the dynamics of controversies and the principles that underlie justifications? Does this mean that the sociologist needs to forsake the ambition to intervene by, say, altering the trajectories of controversies or adding to actors' orders of worth? Does abolishing the distance between the actors and the analyst entail the end of sociological critique? While some might find these questions enough to abandon Callon and Boltanski altogether, we propose to pay attention to their response. Indeed, such questions have also led Callon and Boltanski to clarify their positions and the capacities of their frameworks to engage with actors and intervene in debates. We present the responses they proposed in two articles published in the 1990s in French (that, to our knowledge, have not been translated into English).

Callon's response was to treat sociology as STS had treated the natural sciences (Callon 1999). Similar to how ANT scholars see the scientists they study not as revealing the functioning of nature that exists out there but as speaking for the entities that are performed through their experimental apparatus, one could see the sociologist as a "spokesperson" for the entities – such as social movements or social categories – that she performs. This process of "performance" operates through tools rather than concepts: Callon cites tools like surveys, questionnaires, factor analysis – and we could add, referring to his own work, controversy analysis and hybrid forums. Such "performative" sociology, as Callon calls it, makes a "transfer of competency": "what used to characterize the sociologist's know-how now serves to define the actors who equip themselves with the tools that allow her to reconstitute these invisible threads and to act on (and with) them" (Callon 1999: 71, our translation).

If the relationship between the actors and the sociologist is one of cooperation, the choice of actors with whom the sociologist associates becomes crucial. To ensure the quality of the knowledge that she produces, the sociologist, according to Callon, needs to "ally with actors considered as competent (in the sociological sense), facing problems that suppose a good dose of reflexivity" (Callon 1999: 73, our translation). But then, one could ask, what does the sociologist give to the actors – those with whom she allies and those with whom she does not ally? Callon's answer here is once again driven by his theory of science: if the production of scientific knowledge relies on the extension of networks through which locally produced knowledge is transported, embodied in people and devices, thereby gaining more and more generality, the role of the sociologist could well reside in her capacity to transport the knowledge that she produces with the actors with whom she allies to other sites and other actors. It is these "transport operations" that distinguish the sociologist from the actors. We quote Callon at length:

What the actors, who are engaged in the experimentation of new forms of action, identity and organisation, weave, the sociologist, thanks to her own competences, makes appear, expresses, makes explicit, makes manipulable and assessable. It is precisely in this work of explicitation that the possibility of generalisation can be found. The only contribution of the social sciences, and it is an immense one, is to participate with the actors themselves in forming the lessons that can be drawn from an ongoing collective experience, always singular, in order to express its possible generality and transport it elsewhere, hoping that other actors will be convinced by the equivalence and will seize it. (Callon 1999: p. 74, our translation).

Callon's analysis suppresses the distance between the actors and the sociologist as a necessary condition for producing both science and critique. For him, science does not emerge from "taking distance" but from "the double movement of cooperation and transport, of attachment and detachment" (Callon 1999: p. 75, our translation). This movement creates asymmetries. By providing the actors (to whom she attaches) with tools that help them to learn from their experimentations and endow the local knowledge that they generate with greater generality, the sociologist increases their power. Callon assumed this responsibility when referring to the work on and with patient organizations that he was conducting with Vololona Rabeharisoa at the time (Rabeharisoa and Callon 1999): increasing the power of the rare diseases patient organization that they studied could counterbalance the power of other actors such as companies and public research organizations. Thus, Callon reconfigures the landscape composed by the actors and the analyst and invites us to rethink the problem of the distance between them. If the analyst is able to play a scientific and a political role, it is because she can move between different actors and transport what emerges locally to other sites.

The problem of distance is crucial too for distinguishing Boltanski's sociology of critique from Bourdieu's critical sociology (Boltanski 1990). In the latter, the capacity of the sociologist to observe that which the actors cannot observe rests upon the possession of a specific know-how (the scientific method) and an exterior position (the scientific laboratory). However, Boltanski argues that this distance collapses as soon as one considers the fact that actors use the knowledge produced by the sociologist in their own critique. From this perspective, it is the "reports" produced by the sociologist that move and supply actors with additional resources.

This does not mean that the sociology of critique forsakes a position of exteriority. As Boltanski writes, "After all, exteriority is what defines critique. To perform critique means to disengage from action in order to access an external place from where action can be considered from a different point of view" (Boltanski 1999: 131, our

translation). The orders of worth in Boltanski and Thévenot's model provide precisely the possibility of reaching such an exterior position: exteriority is produced when a new order of worth, which was not convoked in the situation under consideration, is introduced to it and brought to bear on it. In Boltanski's terms, the sociology of critique needs "an exteriority of a higher rank than the one critical sociology settles for" (Boltanski 1990: 131, our translation); its objective is to reconstruct the "critical space" in which a conflict unfolds. The asymmetry between the sociologist's and the actors' positions remains: the sociologist has the resources (among which are time and a laboratory) that enable her to confront actors' statements in the same space and to submit them to her analysis with the aim being "to make explicit and to clarify" (Boltanski 1990: 132, our translation).

Callon's and Boltanski's reflections shed light on *where* scholarly critique might reside in a pragmatic sociology approach, and how issues of distance and exteriority might be rethought. They also raise several difficult questions. In the double movement of attachment and detachment, should the sociologist, aware of the asymmetries that she creates, seek to ally with the less powerful? Who are the less powerful anyway? And should she espouse the role of taking her actors further to other sites so that they can grow in significance? Or, seen from a different angle, aren't the less powerful those whom the sociologist will be less likely to engage with, because they do not have the resources to conduct the experiments that the sociologist would tend to study?

One striking feature in both frameworks is the focus on the sociologist as an individual, either circulating between sites or collecting reports in her laboratory, which makes invisible academic institutions, scholarly traditions, other disciplines and the scientist's own ethos and grounding. While transferring competencies to the actors, what happens with the competencies of the sociologist? How do we account for her own knowledge and theories? Because critique is also about helping to develop the analyst *and* the scholarly field to which she belongs in joint efforts to develop critical capacities.²

With these caveats in mind, how can Callon's and Boltanski's reflections guide us in our exploration of the "good economy"? Can the role of the analyst still be described as collecting and making explicit, transporting and confronting, to her own models or other empirical sites, what actors do and say? Can the analyst, so to speak, "travel freely" in the good economy, attaching and detaching herself from the actors on and with whom she works? Can she still consider herself to be in a position of exteriority? These are the questions to which we now turn.

² We want to thank Maka Suarez who drew our attention to this latter point.

The Good Economy as a critical problem

How to critique an economy which positions itself already as a normative project geared to speak towards the good? In this theme issue we observe and take an interest in the normative positioning of actors in the “good economy” and how the normative is, in many and indeed different ways, integral to these economies. And we also observe how promises of doing good are explicitly made and sometimes also used strategically by relevant practitioners. Hence, the “good economy” is just as much a problem to be investigated, as a diagnosis. With Boltanski and Thévenot, we could perhaps then proceed to ask: What are the critical capacities of the actors in the good economy? And what are the sources of justification from which their critical capacities are being nourished and cultivated?

In our initial analyses of the good economy (Asdal et al. 2023) we observed how “the good” was not simply about producing good outcomes, but also about “the stuff” from which economies are manufactured. In EU programmes developed to support the bioeconomy, for instance, we observed how “the good” was imagined as lying with the biological (the bio) from which the economy was attached and made. It was as if “the bio” of the bioeconomy, was a form of guarantee of the economy’s goodness and thus also served as a form of justification for this economy. An important form of critique, then, can be to investigate the economy more closely not only as a concerned economy or as a concerned market, but also in its concrete and heterogeneous material and living forms, in other words the “stuff” from which it is composed. The economy, which is now often termed an “economy in transition” from the bad fossil economy to a new supposedly good economy based upon renewables, produces its own “bads” which ask for scrutiny. But again, how to critique an economy which defines itself already as a good economy? Does this perhaps also urge a more explicit normative positioning of the analyst or is it just as much about doing critique somewhat differently?

One of the difficulties that the pragmatic sociologist is likely to face when studying the good economy stems from an observation that we made earlier in this article: in the good economy, actors sometimes explicitly and strategically use critique to value or devalue. For example, a good economy’s effort to create “green growth” implies the existence of a bad economy, whose valuations are depicted as problematic, possibly insufficient, or even perhaps wrong or misleading. Good economy actors, for example the impact investors described by Kaja Lilleng in her article in this issue (Lilleng this issue) or the carbon market tool providers described by Kamilla Karhunmaa in her article in the first part of this theme issue (Karhunmaa 2025), base their business on the critique of a bad economy. Conversely, actors operating in industries that come to be part of a bad economy, such as the road companies described by Roman Solé-Pomies in his

contribution to this issue (Solé-Pomies this issue) or the mining companies described by Tobias Olofsson in his article in the first part of the theme issue (Olofsson 2025), integrate critique and must learn how to respond to it. Critique also shifts the lines demarcating good from bad economies, as Marie Widengard shows through her analysis of the reclassification of a material called PFAD (palm fatty acid distillate) from residue to co-product, and hence from being part of the good sustainable biofuel economy to being part of the “bad” palm oil industry (Widengard this issue).

A vivid illustration of the strategic use of critique is provided by Tobias Olofsson’s description of how mining companies reply to contestations from local communities, stakeholders and NGOs (Olofsson 2025). Olofsson examines how mining industry actors justify the “goodness” of their industry and “unpacks” the structure of their justificatory claims, outlining several semiotic strategies: balancing costs and benefits, resorting to greenness as a signifier of goodness as well as to strategies for comparing. What is the critical potential of “unpacking” justifications? We suggest that by making explicit the structure of justifications, such analysis can enhance the critical capacities of actors – not only the mining companies examined here but also the local communities, stakeholders and NGOs to whose critique they respond – and scholars – from valuation studies but also other disciplines concerned with mining as an empirical reality. Once unpacked, justifications can be taken on and diverted to other aims.

Stine Engen’s contribution opens a complementary path for the pragmatic sociologist examining the “reports” that actors produce to formulate and respond to critique (Engen 2025). Building on Tellmann (Tellmann 2016), Engen urges us to examine the “tools of critique” that central banks mobilize when dealing with the problem of climate change. The concept of “uncertainty”, which has the interesting characteristic of being shared by sociologists and actors, is one such tool. Engen shows how central banks have used uncertainty to “twist” critique from a critique of their expertise (to which they would be likely to be subjected) to a critique of the models that they may use (which, they argue, could be reformed).

Engen’s analysis illustrates that we can move from the structure of justifications to the tools that actors use. This unpacking requires analytical tools, one of which is the notion of “de-scription” proposed by Madeleine Akrich (Akrich 1992). The description of valuation devices can play a twofold role: to help concerned groups to engage with expertise (pertaining to technology, economics or public policy), and render visible and debatable the assumptions embedded in different valuation devices, the effects that they induce and their modes of economization (Doganova 2019).

As José Ossandón and co-authors show in their article in the first part of this theme issue, the analysis that ANT scholars made of

technical objects and that valuation scholars made of market devices can be pursued for other tools, like policy instruments (Ossandón et al. 2025). Building on ANT and semiotic analysis (Greimas in particular), they identify the actants inscribed in policy instruments that were introduced to foster the development of wind power in Denmark, and hence the good economies that they sketch. By conducting a historical comparison of three different policy instruments, they also show how the current good economies of wind power are also a critique of previous forms of conceiving good and bad instruments.

In her article in the second part of the theme issue, Marie Widengard sheds light on another kind of valuation tool: classification systems in regulatory procedures which distinguish between substances defined as “residues” or “co-products” and thereby alter their valuations (Widengard this issue). She shows how controversies led to the “de-description” of PFAD as residue and its “re-description” as co-product, which was made possible through an amendment of the regulation on sustainability criteria for biofuels. In this case, the revaluation of a substance, and hence the redefinition of the “good economy” of which this substance could be part, entailed reforming the tools of valuation. In his article in this second part of the theme issue, Roman Solé-Pomies examines another valuation tool: software developed by the French business association of roadworks companies so that local governments issuing public orders can compare the environmental impacts of different technical solutions that are proposed to them (Solé-Pomies this issue). He shows that this tool contributes to a good economy of infrastructure by enacting a particular version of the environment (the “additive environment”) which redistributes the state’s and the industry’s ability to address ecological concerns.

Tools of valuation and the broader valuation arrangements of which they are often part may make up distinct versions of economization understood as patterned or semi-stabilized economic forms and ways of doing economy (Asdal and Huse 2023). Observing and identifying such “versions of economization” can itself be a form of critique. Here then, critique is about forms of unpacking, “re-scripting” and reformulating the entity and phenomenon at stake.

The Good Economy as critique by other means

Another difficulty that the pragmatic sociologist is likely to face when studying the good economy is that, because it is saturated with normativity, the good economy urges the analyst to position herself. The temptation to argue with actors claiming to do “good” can be strong: shouldn’t we object to the claims to goodness made by mining companies (Olofsson 2025), innovators in the pharmaceutical industry (Brueckner Johansen et al. 2025), road companies (Solé-Pomies, this

issue), impact investors (Lilleng this issue), carbon markets professionals (Karhunmaa 2025), bioeconomy promoters (Krüger and Paulsson 2025), regulators in the biofuels industry (Widengard this issue), urban planners (Nordstrand Frantzen 2025), central banks (Engen 2025; Violle this issue), etc? Do we want to enhance their critical capacities and to transport the knowledge they produce? Do we want to ally with actors who have gained power by skilfully combining orders of worth and offering their help in addressing matters of concern?

It is noteworthy that the great majority of articles in this theme issue deal with “strong” actors: big pharma, mining companies, central bankers, economists, etc. One exception is the article by Marie Stilling in this second part of the theme issue (Stilling this issue) that focuses on a start-up attempting to propose new ways of valuing seaweed, in opposition to the logics of the broader bioeconomy of which it is a part. The start-up, the reader learns at the end of her article, went bankrupt and no longer exists. What we can take from it, the author suggests, is salvaging the “details”, extricating them from the start-up and moving them into a broader conversation about the good of the blue bioeconomy.

Stilling’s contribution could be placed close to Callon’s proposition of attachment, detachment and transport. However, it introduces an interesting modification: a shift from actors to issues. Building on Latour, Stilling argues for the need for “critical proximity” – the attachment to actors, we could say in Callon’s terms – as a research strategy to make sure that issues “reach criticality”, that is, that they become hot enough to engage public discussion (Latour 2005). The critique that the researcher can perform then is to “lend criticality to questions about who and what is and should be made valuable in good economies” (Stilling this issue).

Hence, one of the interesting effects if moving in this direction is that the whole (and problematic) question of allying (or not) is de-centred for the benefit of issues. What good economy investigations may also teach us is how the actors (with whom we were supposed to ally (or not)) are also de-centred for the benefit of the objects, the nature objects for example, from which good economies are made (Asdal and Huse 2023). That the good economy triggers such re-directions may be related to how it is often occupied with sustainability, land, the climate, green impact, transitions and so on. Hence, the very material issue interferes with its problematizations and triggers “re-scription” and reformulation.

A general insight focus that we can take from the articles in this theme issue is the need to stay close to practices to account for the hesitations they entail and the tensions they produce, even when “strong” actors are the ones under scrutiny. It is in these hesitations and tensions that the “strength” of actors is tested. What if the

possibility of critique does not hinge on exteriority and transfer, but on what Latour calls a “critical proximity” characterized by an attention to details that can keep situations “hot”, moving, uncertain? Critical, Latour notes, is not only a characteristic of actors or analysts, but the name of a state: what matters, then, is not that the analyst becomes more or less critical, but that she helps issues reach “criticity”.

This leads us to think of critique not as a position, as a general capacity of actors or sociologists, but as a moment, a situation or event. Very much in line with Callon’s view of the dynamics of markets, good economies are constantly evolving. While markers of the good economy such as “bio”, “eco” or “impact” seem to be viewed as inherently good, their implementation triggers controversies and transformations. Kamila Karhunmaa’s analysis of voluntary carbon markets in the first part of this theme issue (Karhunmaa 2025) provides a vivid illustration of this dynamic. We should not forget, nevertheless, that the dynamic can move in unexpected directions. The bifurcations we have witnessed lately are a striking example. The “good” can change (as a recent article in *The Guardian* put it, “of course Mark Zuckerberg is still doing good works – he’s just switched up the definition of ‘good’” (Brockes 2025)) or be blatantly thrown out of the framing (as when companies readily shut down their diversity and inclusion programmes).

When debating or pursuing critique we should not forget that the practice or phenomenon subjected to critique does not straightforwardly and neatly already exist as an easily describable thing. Integral to critique is formulating anew – re-formulating or re-scripting, as we already noted, what the thing or the issue is about. The analyst’s role is often that of restating the problem in other terms (as practiced in Landecker (2016)). The issue is not so much either that of proximity or distance, but how the analyst from *inside* the problem may experience and learn how the empirical case in question challenges, extends and stretches earlier or other preliminary perspectives.

The very notion of the good economy is already a critique in this way; a way of restating and reformulating what the economy is and of what it is composed. The economy is not “pure” or “clean”, never simply and straightforwardly an economy, but also about different versions of the good. This thing we name the good economy, then, next invites critical scrutiny – not so much to deconstruct it or draw it apart as to seriously consider it. Along with Latour’s reflections on critique (Latour 2004), the good economy can also be seen as a thing – understood in the Old Norse as a gathering – and as such also a matter of collective concern. It is not a natural entity but carefully constructed in travels back and forth between the insides and outsides of the economy as a problem. And as Latour reminds us, “if something is

constructed, then it means it is fragile and thus in great need of care and caution” (Latour 2024: 246).

A theme issue like this is also a form of gathering; it is precisely about bringing together different empirical cases that can and will stretch and reformulate the thing in question. The threads by which we have pursued the knitting together of this thing –which we now know is also a matter of concern – have been inspired by two theoretical traditions in French pragmatic sociology that have nourished valuation studies; a knitting together which has also been about drawing some of its prominent proponents together: a generation that has made its mark on how critique can be re-invented and made anew.

We have taken the good economy as a moment to re-think the issue of critique, prompted as we could say by this very thing in the world and which simultaneously can be examined critically through our lenses and the lenses of the actors that tend to move and work with it. We have taken this moment to also appreciate how there are resources at hand that help and also provoke us to engage with this issue of critique in ways that, when they were first proposed in the 1990s, were unexpected, challenging and provoking. They still are, we reason, and precisely therefore still productive and helpful. We have proposed, however, that the “the good economy” triggers more engagement with issues than with actors, and so urges us as scholars to engage with economy as a critical valuation problem.

Presentation of the individual papers in this theme issue

In her article, Marie Stilling tackles head-on the issue of critique in the good economy by asking: How should we perform a scholarly critique of the blue bioeconomy? Through the case of the Norwegian seaweed cultivation industry, she outlines two forms of economy and two forms of critique that this triggers. While the dominant model in the industry pursues growth and automation, the article focuses on a start-up that emphasizes manual processing and artisanal quality. The dominant blue bioeconomy has been approached with “critical distance” in the social sciences; conversely, Stilling proposes to build “critical proximity” with the actors that she studies. Building on ethnography and interviews with people involved in the start-up, she describes how their valuation practices are intertwined with the processing of seaweed and implicate multiple registers of valuing. The article argues that attending to such “details” can open a critical dialogue on good economies.

Marie Widengard’s article examines processes of “subtraction” in the good economy through the case of the reclassification of a substance called PFAD (palm fatty acid distillate) from “residue” to “co-product”. Building on the analysis of a wide range of documents

produced by different actors that took part in the controversy over the classification of PFAD as a residue in Sweden, she shows that reclassification was part of the revaluation of this substance and its shift from the “good” sustainable bioeconomy to the “bad” palm oil industry. Her analysis highlights how classification systems act as valuation tools. She argues that studying the valuation and governance of residues offers a lens for critically examining the “good economy”. The process through which problematic substances are removed for the public good, which she calls “good riddance”, illustrates that selective classification and reclassification can align with broader economic and environmental narratives.

Alexandre Violle’s article examines how central banks attempt to help the transition towards a “good global economy”, where “good” refers to “low carbon.” His analysis focuses on central banks’ valuation practices and more precisely the climate scenarios built by economists from the Network for Greening the Financial System (NGFS). Building on interviews with economists and a review of academic literature, press articles and central bank reports, the article explores the effects of valuation practices on the banks’ financial and economic knowledge. Violle traces the transformation of the climate issue to what he calls a “climate for investors” and identifies three boundary work operations that intervene in this process to enact a “good global economy”: redefining the climate issue as a source of risk for investors, instilling politics in NGFS climate scenarios by encouraging banks and insurance companies to finance low-carbon assets, and giving national central banks the flexibility to redefine the use of these scenarios according to their understanding of national economies in transition.

Kaja Lilleng’s article takes us to a different field of finance: early-stage impact investing in the Nordic region. In contrast with the literature that has examined the financialization of valuation, Lilleng examines impact investors’ qualitative and moral judgements beyond financial frames. Building on interviews with the founders or managing partners of impact investment firms, as well as field observations and archival data, the article identifies three themes that are central to how investors value impact: scale (where financial and environmental value are coupled in the quest for scalability), scope (which frames environmental focus and draws moral boundaries) and intent (as investors assess entrepreneurs’ values and ambition). Lilleng argues that in impact investing, making things valuable is entwined with making things “good”; shedding light on this process is all the more important as investors’ valuations are performative and have a bearing on what kind of activities and what kinds of “good” get funded and are put into the world.

Roman Solé-Pomies’s article explores how the French roadworks industry addresses environmental concerns. Can roads (and

infrastructures more generally) be “good” for the environment? Building on interviews and document analysis conducted as part of a broader research project in collaboration with the French business association of roadworks companies, the article focuses on a tool called the “eco-comparator”: software designed to compare the environmental impacts of different solutions that are proposed to local governments by roadworks companies in response to tenders. Solé-Pomies analyses the eco-comparator as a tool of valuation that aims to reconcile the economic value of infrastructure and the moral value of the environment, thus contributing to a particular notion of the “good economy.” He shows that the tool enacts a specific version of the environment that he describes as “additive”: a reservoir of greenhouse gases, energy and materials that is external to the economy of infrastructures and to which impacts can be added, compared and mitigated without being subjected to constraining thresholds.

References

- Akrich, Madeleine. 1992. “The De-Description of Technical Objects.” In *Shaping Technology/Building Society: Studies in Sociotechnical Change*, edited by Wiebe E. Bijker and John Law, 205-224. Cambridge, MA.: The MIT Press.
- Asdal, Kristin, Béatrice Cointe, Bård Hobæk, Hilde Reinertsen, Tone Huse, Silje R. Morsman, and Tommas Måløy. 2023. “‘The Good Economy’: A Conceptual and Empirical Move for Investigating How Economies and Versions of the Good Are Entangled.” *BioSocieties* 18(1): 1–24.
- Asdal, Kristin, and Liliana Doganova. 2025. “Valuation and Critique in ‘The Good Economy’ Part 1.” *Valuation Studies* 12(1): 1–15.
- Asdal, Kristin, Liliana Doganova, and Maximilian Fochler. 2024. “Valuation Studies as a Frame in STS.” In *Elgar Encyclopedia of Science and Technology Studies*, edited by Ulrike Felt and Alan Irwin, 79-86. Cheltenham: Edward Elgar.
- Asdal, Kristin, and Tone Huse. 2023. *Nature-Made Economy. Cod, Capital and the Great Transformation of the Ocean*. Cambridge, MA: MIT Press.
- Boltanski, Luc. 1990. “Sociologie Critique et Sociologie de La Critique.” *Politix* 10-11(3): 124-134.
- Boltanski, Luc, and Eve Chiapello. 2005. *The New Spirit of Capitalism*. London: Verso.
- Boltanski, Luc, and Laurent Thévenot. 2006. *On Justification: Economies of Worth*. Princeton, NJ: Princeton University Press.
- Brookes, Emma. 2025. “Of Course Mark Zuckerberg Is Still Doing Good Works – He’s Just Switched up the Definition of ‘Good.’” *The Guardian*, August 13. <https://www.theguardian.com/commentisfree/2025/aug/13/mark-zuckerberg-underprivileged-children-pickleball-president>.
- Brueckner Johansen, Anna, Susi Geiger, and Sarah Wadmann. 2025. “Temporal Layering: How Past, Future and Present Intersect in the

- Valuation of Pharmaceutical Innovation.” *Valuation Studies* 12(1): 143–70.
- Callon, Michel. 1984. “Some Elements of a Sociology of Translation: Domestication of the Scallops and the Fishermen of St Brieuc Bay.” *The Sociological Review* 32(1_suppl): 196–233.
- Callon, Michel, ed. 1998. *The Laws of the Markets*. Blackwell Publishers/The Sociological Review. Oxford.
- Callon, Michel. 1999. “Ni Intellectuel Engagé, Ni Intellectuel Dégagé: La Double Stratégie de l’attachement et Du Détachement.” *Sociologie Du Travail* 41(1): 65–78.
- Callon, Michel. 2007. “An Essay on the Growing Contribution of Economic Markets to the Proliferation of the Social.” *Theory, Culture & Society* 24 (7–8): 139–63.
- Callon, Michel. 2021. *Markets in the Making: Rethinking Competition, Goods, and Innovation*. New York: Zone Books.
- Callon, Michel, Pierre Lascoumes, and Yannick Barthe. 2001. *Agir Dans Un Monde Incertain - Essai Sur La Démocratie Technique*. Paris: Seuil.
- Callon, Michel, Yuval Millo, and Fabian Muniesa, eds. 2007. *Market Devices*. Sociological Review Monographs.
- Doganova, Liliana. 2019. “What Is the Value of ANT Research into Economic Valuation Devices?” In *The Routledge Companion to Actor-Network Theory*, edited by Anders Blok, Ignacio Farias, and Celia Roberts, 256–263. London: Routledge.
- Doganova, Liliana, Martin Giraudeau, Claes-Fredrik Helgesson, et al. 2014. “Valuation Studies and the Critique of Valuation.” *Valuation Studies* 2 (2): 87–96.
- Engen, Stine. 2025. “On Green Swans and Catastrophic Futures: Climate Change as Risk and Uncertainty in Central Banking.” *Valuation Studies* 12(1): 171–94.
- Frankel, Christian, José Ossandon, and Trine Pallesen. 2019. “The Organization of Markets for Collective Concerns and Their Failures.” *Economy and Society* 48(2): 153–74.
- Geiger, Susi, Debbie Harrison, Hans Kjellberg, and Alexandre Mallard, eds. 2014. *Concerned Markets: Economic Ordering for Multiple Values*. Cheltenham: Edward Elgar Publishing.
- Geiger, Susi, Katy Mason, Neil Pollock, Philip Roscoe, Annmarie Ryan, and Stefan Schwarzkopf, eds. 2024. *Market Studies: Mapping, Theorizing and Impacting Market Action*. Cambridge: Cambridge University Press.
- Guggenheim, Michael, and Jörg Potthast. 2012. “Symmetrical Twins: On the Relationship between Actor-Network Theory and the Sociology of Critical Capacities.” *European Journal of Social Theory* 15(2): 157–78.
- Karhunmaa, Kamilla. 2025. “Good Economies of Carbon Offsetting: The Cyclical Dynamics of Valuation and Critique in Voluntary Carbon Markets.” *Valuation Studies* 12(1): 40–66.

- Krüger, Oscar, and Alexander Paulsson. 2025. "Bio-Efficiency: On the Valorisation of Innovation in the Bioeconomy." *Valuation Studies* 12(1): 96–118.
- Landecker, Hannah. 2016. "Antibiotic Resistance and the Biology of History." *Body & Society* 22(4): 19–52.
- Latour, Bruno. 1988. *Science in Action: How to Follow Scientists and Engineers through Society*. Cambridge, MA: Harvard University Press.
- Latour, Bruno. 2004. "Why Has Critique Run out of Steam? From Matters of Fact to Matters of Concern." *Critical Inquiry* 30(2): 225–48.
- Latour, Bruno. 2005. *Critical Distance or Critical Proximity?* Unpublished manuscript. Available at <http://www.bruno-latour.fr/sites>.
- Muniesa, Fabian. 2011. "A Flank Movement in the Understanding of Valuation." *The Sociological Review* 59(s2): 24–38.
- Nordstrand Frantzen, Daniel. 2025. "Water plus What? On the Politics of Addition in the Good Economy of Climate Adaptation." *Valuation Studies* 12(1): 16–39.
- Olofsson, Tobias. 2025. "Making Mining Good: Tracing the Semiotics of Justification in Mineral Exploration and Mining." *Valuation Studies* 12(1): 119–42.
- Ossandón, José, Trine Pallesen, Peter Karnoe, and Susse Georg. 2025. "Making Good Economies with Bad Economic Instruments: A Brief History of Wind Power's Changing Economies." *Valuation Studies* 12(1): 67–95.
- Rabeharisoa, Vololona, and Michel Callon. 1999. *Le Pouvoir Des Malades: L'association Française Contre Les Myopathies et La Recherche*. Paris: Presses des Mines.
- Strathern, Marilyn. 1999. "What Is Intellectual Property After?" *The Sociological Review* 47(1_suppl): 156–80.
- Tellmann, Ute. 2016. "Historical Ontologies of Uncertainty and Money: Rethinking the Current Critique of Finance." *Journal of Cultural Economy* 9(1): 63–85.

Kristin Asdal is Professor and Centre Director at TIK Centre for Technology, Innovation and Culture at the University of Oslo. Kristin is an economic historian and professor of STS. She has published widely on sustainability issues, focusing on the tools of politics, the role of economics and often in its encounters with the life sciences and the natural sciences more broadly. Her recent publications include *Nature-Made Economy: Cod, Capital and the Great Economization of the Ocean* (2024) (with Tone Huse) and *Doing Document Analysis: A practice-oriented Method* (2021) (with Hilde Reinertsen).

Liliana Doganova is Associate Professor at Centre de Sociologie de l'Innovation, Mines Paris, PSL University. At the crossroads of economic sociology and STS, her research explores valuation practices in the economy. She is the author of *Discounting the Future: The Ascendancy of a Political Technology* (2024), and co-author of *Capitalization: A Cultural Guide* (2017). Her current research projects focus on forestry and drug pricing.