

Editorial Note:

Cheers to the Friends (of the Enemies) of Value

Fabian Muniesa

Last year, 2017, was a fine year for value connoisseurs in France. Plenty on this was found on the shelves of the bookstores in the Latin Quarter in Paris, most of it irremediably tainted with the sour tinge of a ‘critique of...’. Giacomo Todeschini’s *Les marchands et le temple* [The Merchants and the Temple], an implacable examination of the formation of the ethics of money in medieval Christianity (translated from the Italian with a foreword by Thomas Piketty), was perhaps the most relevant editorial event of the year (Todeschini 2017). Michel Feher’s *Le temps des investis* [The Time of the Investees] (soon to appear in English as *Rated Agency*) provided an acute analysis of emerging forms of dispossession and resistance in an epoch rightly labelled neoliberal and financialized (Feher 2017). The long-awaited book-length meditation by Michel Callon on the nature of markets, the constructions they require and the asymmetries they entail, titled *L’emprise des marchés* [The Grip of Markets], also saw the printed side of the world that year (Callon 2017). A grand interpretive model on the transformations of the commodity, offered by Luc Boltanski and Arnaud Esquerre with the intimidating title of *Enrichissement* [Enrichment], was proposed concurrently (Boltanski and Esquerre 2017). No less intimidating was the title of *Des valeurs* [On Values], a book with which Nathalie Heinich attempted to provide a definitive sociological clarification on the subject matter (Heinich 2017). All these with ‘value’ in sight, in different manners and most of the time

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with its ‘critique’ at hand too, and in different ways as in Anselm Jappe’s *La société autophage* [The Autophagous Society], a reflection on the anthropological condition of a commodified society (Jappe 2017). Authors endeavouring more frontally to just dismantle capitalism (in writing, that is) also contributed abundantly to the season, with Jean-Claude Michéa’s *Notre ennemi, le capital* [Our Enemy, Capital] providing the hottest case in point (Michéa 2017). Value connoisseurs with an even more adventurous sense of political thrill might have added *Maintenant* [Now] to the tote bag, the latest to date by the Comité Invisible, who have things to say on this too (Comité Invisible 2017). An advanced stroll down some hidden bookstores of the Latin Quarter might even have taken connoisseurs to some surprising gems such as *Le capital automate* [The Automata Capital], by Tom Thomas, which can be read as an ultimate turnkey in the Marxian interpretation of the exhaustion of the very notion of value (Thomas 2017).

There is of course no unique thread or common concern running through these various, quite different works. Close review (not the point here) would reveal different analytical sensibilities, different understandings of what value is (or should be) about and quite different interpretations of what is wrong with it (all seem to ratify indeed that there is some kind of a problem). Seen from a distance, though, one may detect some intriguing patterns. One is that none seems to be the product of a proper economist (except for Piketty’s brilliant foreword to Todeschini). This is surely most welcome, welcome at least here in the pages of *Valuation Studies*, as it makes less airtight a topic that has often fallen within the secluded boundaries of economics. Major publishers in France (e.g. Gallimard, Flammarion, La Découverte, Albin Michel) seem to be on the lookout for work that requisitions value from the realms of both purely economic technique and purely scholastic discussion and put it again in circulation in the form of a troubling political reality whose contours have to be meticulously disarticulated. Not a job for economists, it seems. Another, less benign hypothesis is that these publishers just saw competition looming in the ‘politics of value’ market segment. Well, that is nice too.

The year 2017 was also a complicated one in French politics, though. Emmanuel Macron and Marine Le Pen were in the second round of the presidential elections held that year. The former minister of economy, who had recently formed his own political platform to distance himself from François Hollande and the Parti Socialiste, won that election. Backed by a substantial majority in the legislative elections that followed a few weeks later, he engaged in a particular blend of economic liberalism and national pride, dubbing France the ‘Start-up Nation’ in governmental communication. The leader of the nationalist social right, who had endeavoured to transform and

expand the ideological basis of the Front National, lost. She had nonetheless managed to occupy vast portions of the space of political anger, despite efforts from the traditional conservative right (François Fillon, third in the first round of the presidential election) to intensify a reactionary discourse; and from socialist dissidence (Jean-Luc Mélenchon, fourth) to occupy that very same space from the left. All this contributed to the motivation and justification of another stream of timely publications for the 2017 season, this time on the meaning of populism, and on the possibility or not of forms of progressive populism that ought to take the shape of some sort of a radicalization of democracy. The translation from Spanish of an exchange between political theorist Chantal Mouffe and politician and ideologist Iñigo Errejón, *Construire un peuple* [Constructing the People] (previously translated to English as *Podemos: In The Name of the People*) is a working example of this (Mouffe and Errejón 2017). So are the mixed feelings expressed by Éric Fassin in *Populisme: le grand ressentiment* [Populism: The Great Resentment], where he doubts there is any future in the idea of ‘left-wing populism’ (Fassin 2017). Albert Ogien and Sandra Laugier contributed the same year to the populism thread with *Antidémocratie* [Antidemocracy], in which they feared that the spread of the term ‘populism’ was a sign of contempt for actual people’s democratic capacities (Ogien and Laugier 2017). With *Socialisme et sociologie* [Socialism and Sociology], sociologists Bruno Karsenti and Cyril Lemieux brought some scholarly traction to the debate, with an intellectual contextualization of the mounting hegemony of nationalism, parallel to the demise of socialism (Karsenti and Lemieux 2017).

What does our value connoisseur make of all this? There is certainly room for this thread too in the ‘value (critique of)’ tote bag, as the pressures of which the populist moment is the product, in Europe as elsewhere, are the pressures exerted by the politics of valuation, especially financial ones – perhaps only in part, but certainly to quite an enormous extent. The populist moment indeed takes the form of a reclamation, often virulent, of value – especially of that type of value known as ‘true’ value. That this quest for revaluation can translate into disparate political orientations and moral identifications is evident. It all depends, after all, on who occupies that space and for what. It is also evident, though, that it is translating a great deal today, in Europe as elsewhere, into a quest for the construction of ramparts: ramparts that shall protect ‘us’ from the enemies of true value. Identifying who these enemies are is the hallucination this ‘us’ requires in order to just make sense as an ‘us’ behind (or on top of) the value ramparts. These ‘enemies of value’ are legion today, collapsed into the threat of (pick your favourite) a deceitful oriental menace, a migration flood, a global elite of speculators, a class of lazy bastards, or a bunch of faux cosmopolitans. Redemption is available to them as soon as they accept becoming assets and adding some value (of the true kind), within the

virtuous boundaries of the ramparts. Raising an eyebrow at the sound of ‘value’ (remember the nicely stuffed 2017 Latin Quarter tote bag), though, might be a good way to start looking into this in a properly critical manner. The pages of *Valuation Studies* are hence humbly open to friends of this critique – friends, then, of the enemies of value?

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